10 February 2023

3QFY23 Results Update | Sector: Healthcare

Aurobindo Pharma

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ARBP IN
Equity Shares (m)	586
M.Cap.(INRb)/(USDb)	274.7 / 3.3
52-Week Range (INR)	730 / 397
1, 6, 12 Rel. Per (%)	5/-19/-33
12M Avg Val (INR M)	1048

Financials & Valuations (INR b)

Y/E MARCH	FY23E	FY24E	FY25E
Sales	246.7	262.8	279.8
EBITDA	39.5	44.4	47.8
Adj. PAT	22.0	26.1	28.6
EBIT Margin (%)	11.1	12.2	12.7
Cons. Adj. EPS (INR)	37.6	44.5	48.7
EPS Gr. (%)	-14.6	18.3	9.6
BV/Sh. (INR)	451.4	490.9	533.6
Ratios			
Net D:E	0.0	-0.1	-0.1
RoE (%)	8.6	9.4	9.5
RoCE (%)	8.4	9.3	9.4
Payout (%)	11.1	11.2	12.3
Valuations			
P/E (x)	12.4	10.5	9.6
EV/EBITDA (x)	6.6	5.6	4.8
Div. Yield (%)	0.9	1.1	1.3
FCF Yield (%)	-2.1	6.1	7.9
EV/Sales (x)	1.1	0.9	0.8

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	51.8	51.8	51.8
DII	14.9	16.6	16.5
FII	22.3	21.4	21.4
Others	11.0	10.2	10.3

FII Includes depository receipts

CMP: INR469 TP: INR500 (+7%) Neutral

Healthy operational performance, driven by US/ARV/EU

Some respite to price erosion in US generics segment

- ARBP delivered better than expected 3QFY23, led by healthy traction in the US/ARV/EU segment. The company registered a 7%/6% beat on sales/EBITDA, respectively. However, the earnings were below estimate (7% miss) due to higher depreciation/interest cost/tax outgo for the quarter. ARBP remains on track with respect to product development in the bio-similar space. It is also witnessing a ramp-up in its global injectables business over the medium term.
- We raise earnings estimate for FY23/FY24/FY25 by 4.5%/2%/2%, respectively, to factor in a) the impact of reduction in price erosion on the base business, b) robust new launches in US/EU and c) higher R&D spend on biosimilars. We value ARBP at 11x 12M forward earnings to arrive at price target of INR500.
- ARBP is in the process of building additional levers of growth such as Pen-g project, a biosimilar pipeline, and niche products in the generics space (including injectables). However, the earnings CAGR is expected to be moderate at 14% over FY23-25. Adequately factoring this upside potential into our valuation, we reiterate our Neutral stance on the stock.

Higher opex/R&D spend affect profitability on YoY basis

- ARBP's 3QFY23 sales grew 6.7% YoY to INR64b (our estimate: INR60b).
- Overall Formulation sales grew 9.2% YoY to INR54b. US formulations revenue grew 9% YoY to INR30b (flat YoY in CC terms to USD366m; 47% of sales). ARV revenue increased 61% YoY to INR2.5b (4% of sales). Growth Markets sales grew 25.7% YoY to INR5b (8% of sales). Europe formulation sales were flat YoY to INR17b (26% of sales). API sales declined 5.5% YoY to INR9.5b (15% of sales).
- Gross margin (GM) expanded 30bp YoY to 54.6%.
- However, EBITDA margin contracted 200bp to 14.9% (our estimate: 15.1%). Higher other expense (up 250bp YoY as a percentage of sales) adversely impacted profitability
- EBITDA was down 6% YoY to INR9.5b (our estimates: INR9b).
- Adjusting for the forex gain of INR121m, PAT declined at a higher rate of 14% YoY to INR4.8b (our est: INR5.2b), due to higher depreciation/interest cost.
- In 9MFY23, revenue grew 4% YoY to INR183b, while EBITDA/PAT declined 11%/14% YoY to INR30b/INR17b, respectively.

Highlights from the management commentary

- From the current quarterly run-rate of USD100m for global injectables business, ARBP intends to build up to USD125m per quarter in FY24.
- The Pen-g project is on fast track with USD100m already spent. Total purchase order issued till date amounts to USD200m. Overall investment is expected to be USD250m. This project is expected to add business FY25 onwards.
- ARBP expects to launch g-Revlimid in 3QFY24.
- Although ARBP has received approval for linaclotide, the launch would be as per the settlement terms.

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Quarterly performance (Consolidated) (INR b)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	**57.0**	**59.4**	**60.0**	**58.1**	**62.4**	**57.4**	**64.1**	**62.9**	**234.6**	**246.7**	**59.9**	**7.0%**
YoY Change (%)	-3.8	-8.4	-5.7	-3.2	9.4	-3.4	6.7	8.2	-5.3	5.2	-0.3	
EBITDA	**12.1**	**11.9**	**10.2**	**9.7**	**10.2**	**10.5**	**9.5**	**9.2**	**43.9**	**39.5**	**9.0**	**5.6%**
YoY Change (%)	-8.2	-17.2	-25.7	-23.6	-15.3	-11.3	-6.1	-6.0	-18.7	-10.0	-11.1	
Margins (%)	21.2	20.0	16.9	16.8	16.4	18.3	14.9	14.6	18.7	16.0	15.1	
Depreciation	2.8	2.9	3.0	2.5	2.8	3.0	3.2	3.2	11.3	12.2	2.8	
EBIT	**9.3**	**8.9**	**7.2**	**7.2**	**7.5**	**7.5**	**6.3**	**6.0**	**32.6**	**27.3**	**6.2**	
YoY Change (%)	-12.4	-24.1	-34.3	-28.5	-19.8	-15.5	-11.7	-17.3	-24.8	-16.3	-13.0	
Interest	0.1	0.1	0.2	0.1	0.1	0.3	0.4	0.5	0.5	1.3	0.1	
Other Income	0.8	0.9	0.5	0.3	0.4	0.6	0.8	0.8	2.5	2.6	0.6	
PBT before EO expense	**10.0**	**9.8**	**7.5**	**7.4**	**7.7**	**7.9**	**6.7**	**6.3**	**34.6**	**28.5**	**6.7**	**0.2%**
Forex loss/(gain)	-0.3	0.0	-0.2	-0.2	0.3	0.5	-0.1	0.0	-0.7	0.6	0.0	
Exceptional (expenses)/income	0.0	0.0	0.3	-1.6	-0.6	0.0	0.0	0.0	-1.3	-0.6	0.0	
PBT	**10.3**	**9.8**	**8.0**	**6.0**	**6.8**	**7.4**	**6.8**	**6.3**	**34.0**	**27.3**	**6.7**	**2.1%**
Tax	2.5	2.7	1.9	0.2	1.6	1.1	1.9	1.5	7.3	6.1	1.4	
Rate (%)	24.1	27.7	23.7	2.9	23.2	15.3	27.8	24.5	21.3	22.5	21.5	
Minority Interest	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.1	
Reported PAT	**7.7**	**7.0**	**6.0**	**5.8**	**5.2**	**6.2**	**4.9**	**4.7**	**26.5**	**21.1**	**5.2**	**-5.3%**
Adj PAT	**7.5**	**7.0**	**5.6**	**5.7**	**5.9**	**6.6**	**4.8**	**4.7**	**25.8**	**22.0**	**5.2**	**-7.0%**
YoY Change (%)	-7.4	-13.2	-26.5	-27.4	-21.4	-4.5	-14.3	-18.1	-18.5	-14.6	-7.9	
Margins (%)	13.1	11.7	9.4	9.9	9.4	11.6	7.5	7.5	11.0	8.9	8.7	

E: MOFSL Estimates

Key performance Indicators (Consolidated) (INR b)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Formulations	**48.9**	**51.6**	**49.9**	**49.0**	**53.3**	**47.7**	**54.5**	**53.3**	**199.4**	**208.8**	**50.5**
YoY Change (%)	-4.9	-8.7	-12.1	-5.9	9.0	-7.6	9.2	8.9	-8.1	4.7	1.1
ARV form.	3.0	1.5	1.6	2.4	3.8	1.6	2.5	2.0	8.3	10.0	2.0
YoY Change (%)	-30.3	-71.2	-64.9	-51.9	28.1	13.1	61.3	-13.2	-55.3	20.0	30.0
US generic form.	26.8	29.7	27.5	27.3	29.7	26.4	30.0	30.7	111.2	116.8	27.5
YoY Change (%)	-13.7	-7.0	-13.4	-4.5	10.8	-11.1	9.3	12.6	-9.8	5.0	0.3
EU and ROW form.	19.1	20.5	20.9	19.3	19.8	19.7	22.0	20.5	79.8	82.0	20.9
YoY Change (%)	18.6	4.5	1.2	4.0	3.5	-3.9	5.2	6.3	6.5	2.7	0.0
APIs	**8.1**	**7.8**	**10.1**	**9.1**	**9.1**	**9.7**	**9.5**	**9.6**	**35.2**	**37.9**	**9.4**
YoY Change (%)	4.1	-5.8	48.0	14.9	11.6	24.1	-5.5	5.0	13.9	7.8	-7.0
Cost Break-up											
RM Cost (% of Sales)	41.5	42.2	45.7	43.5	46.3	41.0	45.4	45.0	43.2	44.5	44.9
Staff Cost (% of Sales)	15.3	14.5	14.5	14.7	14.1	15.1	14.4	14.8	14.7	14.6	14.6
R&D Expenses(% of Sales)	6.3	6.7	6.5	7.4	5.0	4.8	6.5	6.8	6.7	5.8	5.9
Other Cost (% of Sales)	15.8	16.7	16.3	17.7	18.2	20.7	18.9	18.8	16.4	19.1	19.5
Gross Margins (%)	58.5	57.8	54.3	56.5	53.7	59.0	54.6	55.0	56.8	55.5	55.1
EBITDA Margins (%)	21.2	20.0	16.9	16.8	16.4	18.3	14.9	14.6	18.7	16.0	15.1
EBIT Margins (%)	16.3	15.0	11.9	12.4	12.0	13.1	9.9	9.5	13.9	11.1	10.4

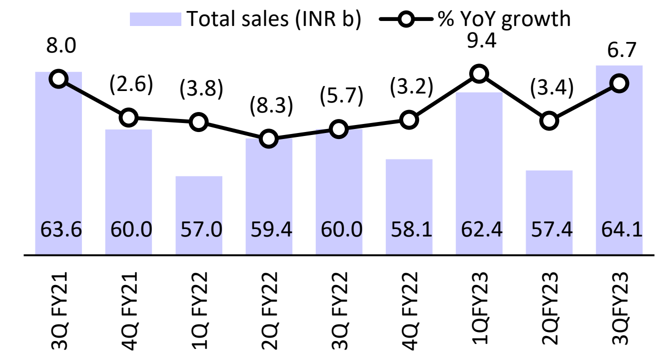
E: MOFSL Estimates

Conference call highlights

- ARBP has witnessed reduced price erosion in the US base business. Also, seasonality supported some growth in US generics for the quarter.
- ARBP expects commercialization from the Vizag facility FY25 onwards.
- It has filed two biosimilars with European authority. One is an anti-body in the oncology segment. The commercial benefit is expected to reflect from 4QFY24 onwards post the successful UKMHRA inspection expected to be done in Apr'23.
- ARBP guided for mid-single digit YoY growth prospects in the Europe business over the next 12-15 months.
- The R&D spend has been higher for the quarter, due to increased spending in clinical trials related to biosimilars. The trend is expected to continue for a few more quarters due to the ongoing phase III trials for certain products.

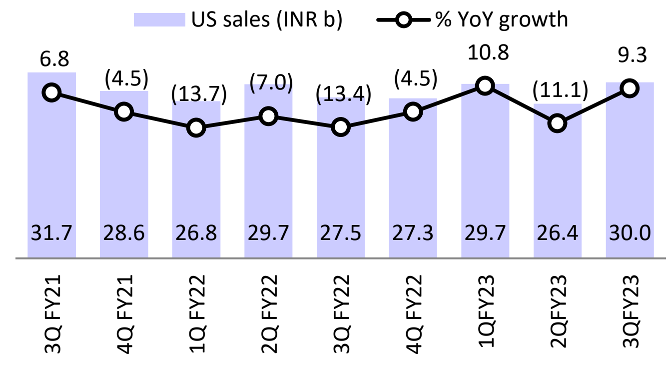
Key Exhibits

Exhibit 1: Revenue grew 7% YoY in 3QFY23



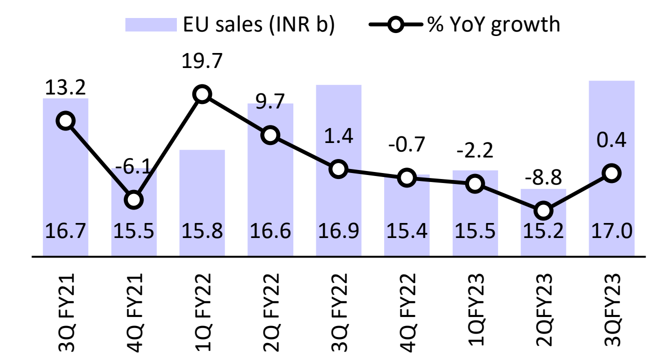
Source: MOFSL, Company

Exhibit 2: US sales grew 9% YoY in 3QFY23 in INR terms



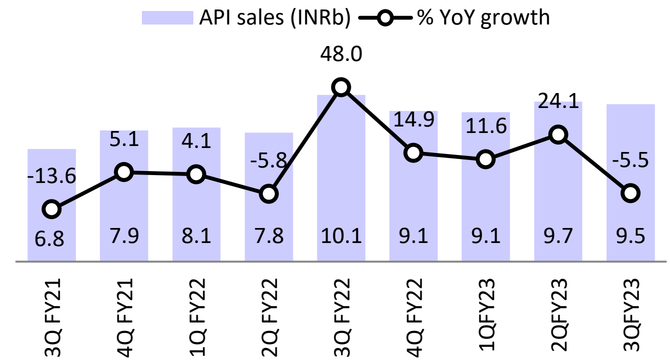
Source: MOFSL, Company

Exhibit 3: EU sales flat YoY in 3QFY23



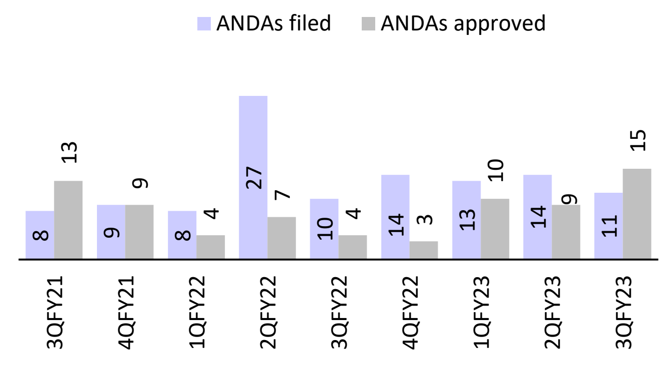
Source: MOFSL, Company

Exhibit 4: API sales declined 5.5% YoY in 3QFY23



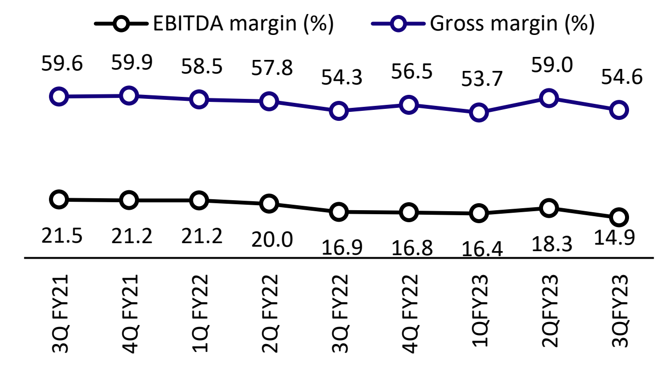
Source: MOFSL, Company

Exhibit 5: ARBP filed 11 ANDAs in 2QFY23



Source: MOFSL, Company

Exhibit 6: EBITDA margin contracted 200bp YoY



Source: MOFSL, Company

Enhanced efforts to revive earnings growth

New launches and reduced price erosion to drive US segment

- In 9MFY23, ARBP's US sales grew 3% YoY to INR86b (USD1b; CC: -4%). While ARBP had a robust pace of launches over 9MFY23, the steep price erosion in base portfolio adversely affected the performance in the US generics segment.
- Having said this, the reduced intensity of competition is comforting. And the pipeline of 187 ANDAs pending for approval provides enough confidence to deliver a 6% sales CAGR over FY23-25 to INR132b (USD1.7b).

New launches/Biosimilars to drive EU business growth

- In 9MFY23, EU sales declined 4% YoY to INR48b, led by unfavorable currency movement.
- However, ARBP is focusing on expanding its product offerings, including biosimilars, and improving operational efficiencies.
- In EU, ARBP has nearly 3,100 dossiers and 372 products filed. Moreover, ARBP is also working on increasing its reach in existing regions as well as expanding to newer markets.
- Accordingly, we expect 5% sales CAGR in Europe to INR69b over FY23–25.

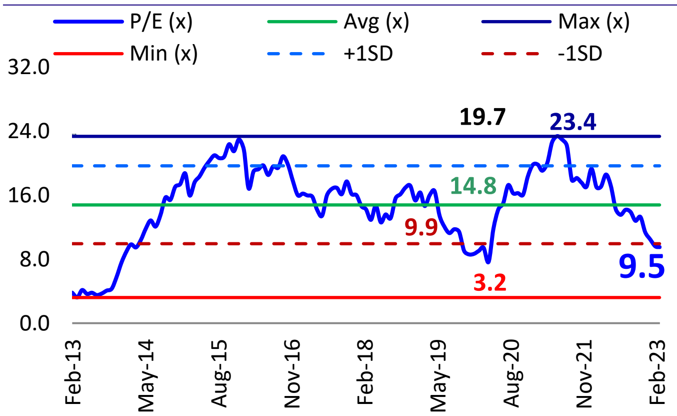
Strong traction witnessed in API

- There has been an improved demand for key products in the API segment. With RM price expected to ease, we expect improved profitability, and better off-take of API volumes.
- With new launches and market share gains in the existing products, we expect sales to clock a 7% CAGR to INR43b over FY23-25.

Reiterate Neutral

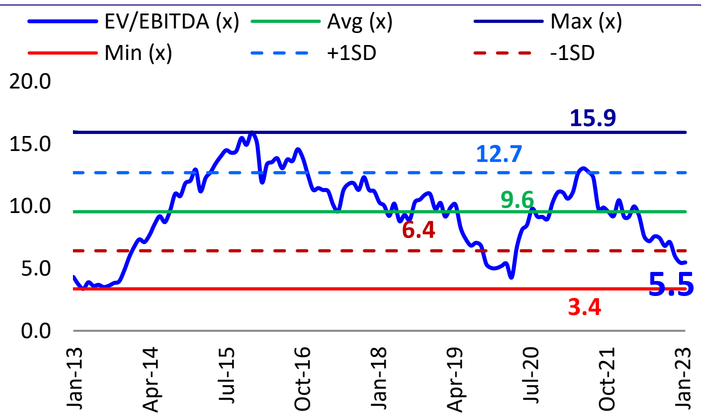
- We raise our earnings estimate for FY23/FY24/FY25 by 4.5%/2%/2%, respectively, to factor in a) the impact of reduction in price erosion on the base business, b) robust new launches in US/EU, and c) higher R&D spend on biosimilars. We value ARBP at 11x 12M forward earnings to arrive at a price target of INR500.
- ARBP is in the process of building additional levers of growth such as Pen-g project, a biosimilar pipeline, and niche products in the generics space (including injectables). The earnings CAGR is expected to be moderate at 14% over FY23-25. Adequately factoring in this upside potential into our valuation, we reiterate our Neutral stance on the stock.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

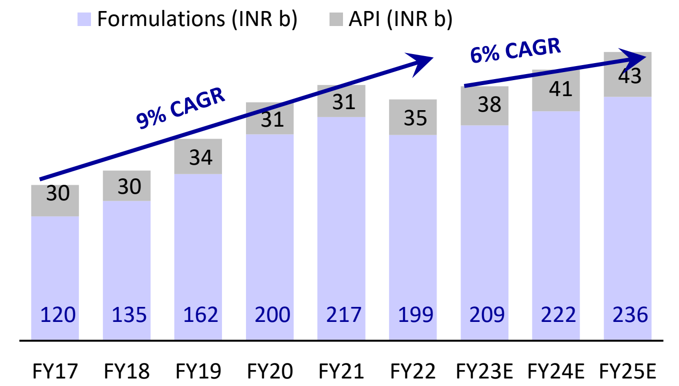
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

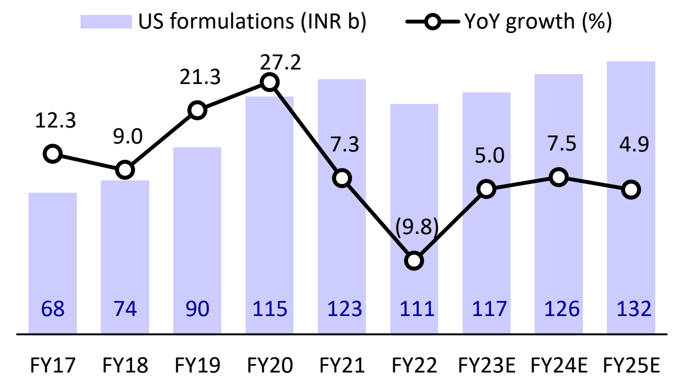
Story in charts

Exhibit 9: Expect sales CAGR of 6% over FY23–25



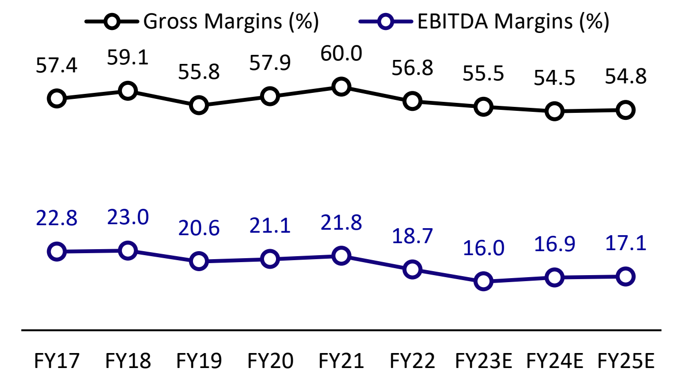
Source: Company, MOFSL

Exhibit 10: The US sales to exhibit 6% CAGR over FY23–25



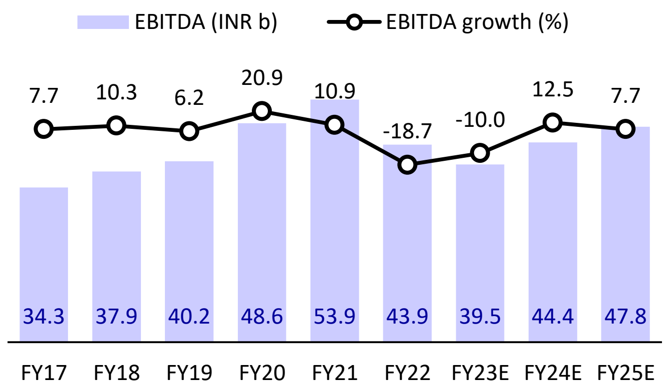
Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand over FY23–25



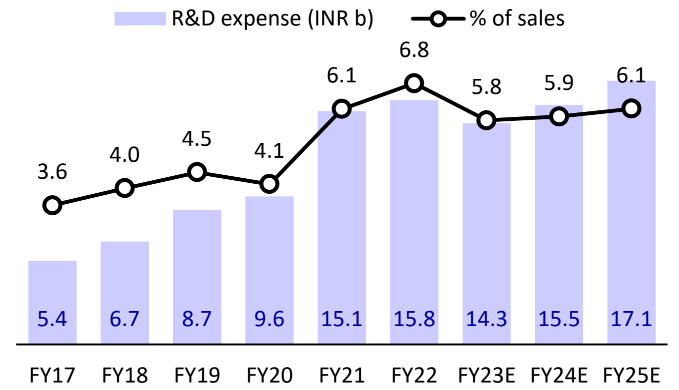
Source: Company, MOFSL

Exhibit 12: EBITDA to clock a 10% CAGR over FY23–25



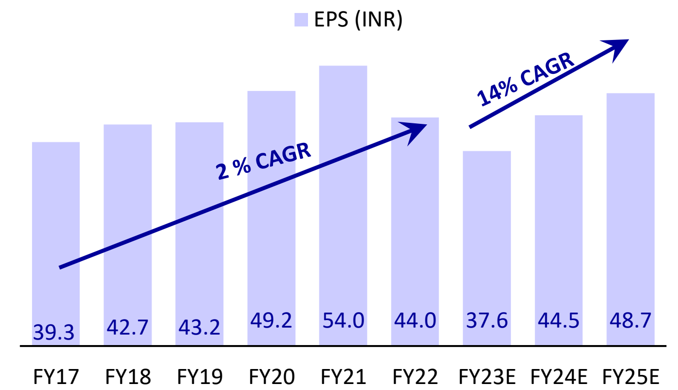
Source: Company, MOFSL

Exhibit 13: R&D expense to increase over FY23-25



Source: Company, MOFSL

Exhibit 14: Expect EPS CAGR of 14% over FY23–25



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**	**FY25E**
Total Income from Operations	**150,897**	**164,998**	**195,636**	**230,985**	**247,746**	**234,555**	**246,702**	**262,789**	**279,810**
Change (%)	8.1	9.3	18.6	18.1	7.3	-5.3	5.2	6.5	6.5
Total Expenditure	**116,556**	**127,113**	**155,416**	**182,342**	**193,812**	**190,687**	**207,230**	**218,378**	**231,963**
EBITDA	**34,341**	**37,885**	**40,219**	**48,643**	**53,934**	**43,868**	**39,472**	**44,411**	**47,848**
Margin (%)	22.8	23.0	20.6	21.1	21.8	18.7	16.0	16.9	17.1
Depreciation	4,276	5,580	6,680	9,667	10,554	11,265	12,188	12,369	12,405
EBIT	**30,065**	**32,305**	**33,540**	**38,976**	**43,380**	**32,603**	**27,285**	**32,043**	**35,443**
Int. and Finance Charges	667	777	1,627	1,598	745	486	1,320	1,222	1,206
Other Income	538	1,020	1,157	862	2,373	2,504	2,559	2,450	2,300
PBT bef. EO Exp.	**29,936**	**32,548**	**33,070**	**38,240**	**45,008**	**34,620**	**28,524**	**33,270**	**36,537**
EO Items	621	-168	-2,183	-658	28,982	-580	-1,223	0	0
PBT after EO Exp.	**30,557**	**32,380**	**30,887**	**37,582**	**73,990**	**34,040**	**27,301**	**33,270**	**36,537**
Current Tax	7,596	8,183	7,269	9,135	20,098	7,256	6,143	7,087	7,856
Tax Rate (%)	24.9	25.3	23.5	24.3	27.2	21.3	22.5	21.3	21.5
Less: Mionrity Interest	-55	-34	-29	143	554	313	100	120	120
Reported PAT	**23,015**	**24,231**	**23,647**	**28,304**	**53,338**	**26,471**	**21,058**	**26,064**	**28,562**
Adjusted PAT	**23,015**	**25,021**	**25,288**	**28,798**	**31,650**	**25,800**	**22,038**	**26,064**	**28,562**
Change (%)	13.6	8.7	1.1	13.9	9.9	-18.5	-14.6	18.3	9.6
Margin (%)	15.3	15.2	12.9	12.5	12.8	11.0	8.9	9.9	10.2

Consolidated - Balance Sheet									(INRm)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**	**FY25E**
Equity Share Capital	586	586	586	586	586	586	586	586	586
Total Reserves	93,133	116,218	138,322	167,518	218,713	245,174	263,889	287,026	312,077
Net Worth	**93,719**	**116,804**	**138,908**	**168,104**	**219,299**	**245,760**	**264,474**	**287,612**	**312,663**
Minority Interest	21	18	16	1	-9	-19	-20	-20	-20
Deferred Liabilities	-1,185	765	980	1,393	1,219	1,224	1,248	1,273	1,299
Total Loans	30,841	44,825	67,532	54,223	49,711	23,728	18,858	14,993	11,924
Capital Employed	**123,397**	**162,413**	**207,436**	**223,721**	**270,220**	**270,692**	**284,560**	**303,858**	**325,865**
Gross Block	53,650	70,719	97,987	116,412	134,292	158,447	170,947	182,447	193,447
Less: Accum. Deprn.	7,168	11,843	18,298	27,965	38,519	49,784	61,972	74,341	86,745
Net Fixed Assets	**46,482**	**58,876**	**79,689**	**88,447**	**95,773**	**108,663**	**108,975**	**108,107**	**106,702**
Goodwill on Consolidation	4,063	8,165	8,325	9,159	4,289	4,754	4,754	4,754	4,754
Capital WIP	12,374	13,995	13,419	16,218	24,289	29,376	29,376	29,376	29,376
Total Investments	**2,459**	**3,115**	**3,602**	**5,547**	**5,910**	**9,972**	**9,972**	**9,972**	**9,972**
Curr. Assets, Loans&Adv.	**95,439**	**125,312**	**157,675**	**168,260**	**203,752**	**183,567**	**192,483**	**215,505**	**241,485**
Inventory	43,305	58,584	72,456	76,999	90,266	75,539	90,232	98,604	104,645
Account Receivables	35,042	38,721	34,150	43,152	35,033	40,123	45,285	48,958	52,896
Cash and Bank Balance	5,135	12,616	19,572	28,422	54,743	41,900	30,151	41,128	57,130
Loans and Advances	11,957	15,390	31,498	19,689	23,711	26,006	26,815	26,815	26,815
Curr. Liability & Prov.	**37,420**	**47,051**	**55,275**	**63,911**	**63,793**	**65,639**	**61,000**	**63,855**	**66,424**
Account Payables	24,883	26,274	25,522	25,450	27,947	27,031	30,375	33,230	35,799
Other Current Liabilities	11,415	18,209	26,104	33,547	32,556	35,185	30,000	30,000	30,000
Provisions	1,123	2,568	3,649	4,914	3,291	3,424	625	625	625
Net Current Assets	**58,019**	**78,260**	**102,400**	**104,350**	**139,958**	**117,928**	**131,484**	**151,650**	**175,061**
Appl. of Funds	**123,397**	**162,413**	**207,436**	**223,721**	**270,220**	**270,692**	**284,560**	**303,858**	**325,865**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**	**FY25E**
EPS	**39.3**	**42.7**	**43.2**	**49.2**	**54.0**	**44.0**	**37.6**	**44.5**	**48.7**
Cash EPS	46.6	52.2	54.6	65.7	72.0	63.3	58.4	65.6	69.9
BV/Share	160.0	199.4	237.1	286.9	374.3	419.5	451.4	490.9	533.6
DPS	1.9	3.7	2.5	2.5	2.5	3.5	4.0	5.0	6.0
Payout (%)	6.0	10.9	6.8	5.2	2.7	7.7	11.1	11.2	12.3
Valuation (x)									
P/E	11.9	10.9	10.8	9.5	8.6	10.6	12.4	10.5	9.6
Cash P/E	10.0	8.9	8.6	7.1	6.5	7.4	8.0	7.1	6.7
P/BV	2.9	2.3	2.0	1.6	1.2	1.1	1.0	1.0	0.9
EV/Sales	2.0	1.9	1.6	1.3	1.1	1.1	1.1	0.9	0.8
EV/EBITDA	8.7	8.1	8.0	6.2	5.0	5.8	6.6	5.6	4.8
Dividend Yield (%)	0.4	0.8	0.5	0.5	0.5	0.7	0.9	1.1	1.3
FCF per share	27.0	7.2	1.6	50.4	12.5	35.7	-9.7	28.4	36.8
Return Ratios (%)									
RoE	27.6	23.8	19.8	18.8	16.3	11.1	8.6	9.4	9.5
RoCE	19.0	17.4	14.4	14.1	13.6	10.3	8.4	9.3	9.4
RoIC	22.5	20.4	16.9	17.1	17.6	13.7	10.5	11.5	12.3
Working Capital Ratios									
Fixed Asset Turnover (x)	2.8	2.3	2.0	2.0	1.8	1.5	1.4	1.4	1.4
Inventory (Days)	238	275	277	280	308	298	276	288	293
Debtor (Days)	98	82	68	61	58	58	63	65	66
Creditor (Days)	140	138	109	96	98	99	95	97	100
Working Cap. (Days)	196	219	235	246	267	258	243	257	260
Leverage Ratio (x)									
Current Ratio	2.6	2.7	2.9	2.6	3.2	2.8	3.2	3.4	3.6
Interest Cover Ratio	45	42	21	24	58	67	21	26	29
Net Debt/Equity	0.3	0.3	0.3	0.2	0.0	-0.1	0.0	-0.1	-0.1

Consolidated - Cash Flow Statement									(INRm)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**	**FY25E**
OP/(Loss) before Tax	30,608	32,412	30,914	37,430	45,008	34,620	28,524	33,270	36,537
Depreciation	4,276	5,580	6,680	9,667	10,554	11,265	12,188	12,369	12,405
Interest / Dividend recieved	384	509	1,370	1,207	-1,628	-2,018	-1,239	-1,228	-1,094
Direct Taxes Paid	-7,737	-6,986	-7,698	-7,298	-20,098	-7,256	-6,143	-7,087	-7,856
(Inc)/Dec in WC	5,341	-10,358	-14,845	2,769	-9,287	9,188	-25,305	-9,189	-7,410
CF from Operations	**32,872**	**21,157**	**16,420**	**43,775**	**24,549**	**45,800**	**8,024**	**28,136**	**32,582**
Others	-86	-1,612	90	38	8,740	4,364	-1,223	0	0
CF from Operating incl EO	**32,786**	**19,545**	**16,510**	**43,813**	**33,289**	**50,164**	**6,802**	**28,136**	**32,582**
(inc)/dec in FA	-16,942	-15,299	-15,591	-14,311	-25,951	-29,242	-12,500	-11,500	-11,000
Free Cash Flow	**15,844**	**4,246**	**919**	**29,502**	**7,338**	**20,922**	**-5,698**	**16,636**	**21,582**
(Pur)/Sale of Investments	-929	-3,967	-13,435	-1,366	363	4,061	0	0	0
Others					31,575	-6,936			
CF from Investments	**-17,870**	**-19,266**	**-29,026**	**-15,677**	**5,987**	**-32,116**	**-12,500**	**-11,500**	**-11,000**
Inc/(Dec) in Debt	-17,279	2,858	26,242	-13,130	-4,522	-25,994	-4,871	-3,865	-3,069
Interest Paid	-568	-742	-1,515	-1,266	-745	-486	-1,320	-1,222	-1,206
Dividend Paid	-1,372	-2,641	-1,599	-1,884	-1,465	-2,051	-2,344	-2,926	-3,511
Others	1,537	7,745	-3,358	-2,773	-6,916	-1,162	2,483	2,355	2,205
CF from Fin. Activity	**-17,683**	**7,220**	**19,771**	**-19,053**	**-13,648**	**-29,693**	**-6,051**	**-5,659**	**-5,581**
Inc/Dec of Cash	**-2,767**	**7,499**	**7,254**	**9,083**	**25,628**	**-11,645**	**-11,749**	**10,977**	**16,002**
Opening Balance	7,904	5,135	12,616	19,572	28,422	54,743	41,900	30,151	41,128
Others incl. impact of fx	-2	-18	-299	-233	694	-1,198			
Closing Balance	**5,135**	**12,616**	**19,572**	**28,422**	**54,743**	**41,900**	**30,151**	**41,128**	**57,129**

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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