

# Divi's Laboratories

Estimate change 

TP change 

Rating change 

**CMP: INR3,098**

**TP: INR2,900 (-6%)**

**Neutral**

## Healthy pick-up in API sales drives earnings

### CS to scale up in coming quarters

- DIVI delivered a better-than-expected performance in 4QFY23, driven by improved traction in the generic API segment. The Custom Synthesis (CS) business also reported a slow uptick in sales.
- We raise our earnings estimates for FY24/FY25 by 7%/6% to factor in 1) a scale-up in commercial contracts in the CS segment, 2) a reduction in the availability of high-cost raw materials, and 3) improvement in operating leverage. We value divi at 30x 12M forward earnings to arrive at a TP of INR2,900.
- While the outlook is improving across segments of CS and generic APIs on the back of new launches and sharp focus on cost minimization, the current valuation adequately factors in the earnings upside. Hence, we maintain our Neutral rating on the stock.

### Product mix/operating leverage drive sequential margin expansion

- 4QFY23 revenue declined 22% YoY to INR19.5b (est. INR17.7b). Among segments, Generics/CS/Nutraceuticals revenue declined 3%/40%/5% YoY.
- Sequentially, total revenue grew 14%, led by 16%/17% revenue growth in Generics/CS. Nutraceuticals revenue declined 6%.
- Gross margin contracted 910bp YoY to 57.6% due to change in product mix.
- EBITDA margin contracted sharply by 1,860bp YoY to 25.2% (est. 25.2%), largely due to lower GM and higher other expenses/employee costs (+650bp/300bp as a % of sales).
- Sequentially, gross/EBITDA margins expanded 90bp/130bp.
- EBITDA declined 55% YoY to INR4.9b (est. INR4.5b).
- The tax rate was 31.2% in 4QFY23 v/s 16.8% in 4QFY22 and 29.6% in 3QFY23.
- Adjusted for a forex loss of INR42m, PAT was down 62% YoY at INR3.2b (est. INR3.1b).
- For FY23, sales/EBITDA/PAT fell 13%/39%/41% YoY to INR78b/INR23.7b/INR17.2b.

### Highlights from the management commentary

- DIVI expects to achieve gross margin of 66-67% by the end of FY24.
- The Kakinada project worth INR12b-15b is on fast track and capacities would be built in the initial phase for nutraceuticals and advanced intermediates. The commercialization is expected from CY24 onward.
- Out of the two CS projects, one (related to sartan) is already commercialized, while the other is already qualified and is in scale-up mode.
- The generics:CS sales ratio was 59:41 for the quarter.
- The nutraceuticals sales came in at INR1.5b/INR6.5b for 4QFY23/FY23.
- It has capitalized INR4.8b. CWIP was INR2b for the quarter.

Bloomberg	DIVI IN
Equity Shares (m)	265
M.Cap.(INRb)/(USDb)	822.4 / 9.9
52-Week Range (INR)	4438 / 2730
1, 6, 12 Rel. Per (%)	-11/-5/-41
12M Avg Val (INR M)	1960

### Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	77.7	84.1	95.3
EBITDA	23.7	24.4	30.8
Adj. PAT	17.2	18.6	23.9
EBIT Margin (%)	26.1	24.9	28.7
Cons. Adj. EPS (INR)	64.9	70.0	89.9
EPS Gr. (%)	-41.2	7.8	28.4
BV/Sh. (INR)	481.0	529.3	591.3

### Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	14.1	13.9	16.0
RoCE (%)	14.1	13.9	16.0
Payout (%)	29.8	31.0	31.0

### Valuations

P/E (x)	47.7	44.3	34.5
EV/EBITDA (x)	33.0	31.8	25.1
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	1.7	0.7	0.7
EV/Sales (x)	10.0	9.2	8.1

### Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	51.9	51.9	51.9
DII	21.1	20.7	18.3
FII	14.7	15.2	18.5
Others	12.3	12.2	11.3

FII Includes depository receipts

## Quarterly Performance

(INR m)

Y/E March	FY22				FY23				FY22	FY23	FY23E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>19,606</b>	<b>19,875</b>	<b>24,932</b>	<b>25,184</b>	<b>22,545</b>	<b>18,545</b>	<b>17,077</b>	<b>19,508</b>	<b>89,598</b>	<b>77,675</b>	<b>17,669</b>	<b>10.4</b>
YoY Change (%)	13.3	13.6	46.5	40.8	15.0	-6.7	-31.5	-22.5	28.6	-13.3	-29.8	
Total Expenditure	11,086	11,623	13,930	14,140	14,078	12,335	12,994	14,590	50,779	53,997	13,223	
<b>EBITDA</b>	<b>8,521</b>	<b>8,252</b>	<b>11,003</b>	<b>11,044</b>	<b>8,467</b>	<b>6,210</b>	<b>4,083</b>	<b>4,918</b>	<b>38,819</b>	<b>23,678</b>	<b>4,446</b>	<b>10.6</b>
YoY Change (%)	21.7	9.0	51.7	54.2	-0.6	-24.7	-62.9	-55.5	33.9	-39.0	-59.7	
Margins (%)	43.5	41.5	44.1	43.9	37.6	33.5	23.9	25.2	43.3	30.5	25.2	
Depreciation	733	774	799	810	837	857	868	870	3,115	3,432	870	
<b>EBIT</b>	<b>7,788</b>	<b>7,478</b>	<b>10,204</b>	<b>10,234</b>	<b>7,630</b>	<b>5,353</b>	<b>3,215</b>	<b>4,048</b>	<b>35,704</b>	<b>20,246</b>	<b>3,576</b>	<b>13.2</b>
YoY Change (%)	21.0	7.5	55.3	58.4	-2.0	-28.4	-68.5	-60.4	35.1	-43.3	-65.1	
Interest	3	2	2	1	0	0	1	2	8	7	-2	
Other Income	163	191	166	212	320	492	674	662	733	2,150	673	
<b>PBT before EO Income</b>	<b>7,948</b>	<b>7,667</b>	<b>10,368</b>	<b>10,446</b>	<b>7,950</b>	<b>5,845</b>	<b>3,888</b>	<b>4,707</b>	<b>36,429</b>	<b>22,390</b>	<b>4,251</b>	
Forex gain /(Loss)	196	-71	-31	312	564	308	467	-42	406	1,297	0	
<b>PBT</b>	<b>8,145</b>	<b>7,596</b>	<b>10,337</b>	<b>10,757</b>	<b>8,514</b>	<b>6,153</b>	<b>4,354</b>	<b>4,665</b>	<b>36,835</b>	<b>23,687</b>	<b>4,251</b>	<b>9.7</b>
Tax	2,574	1,532	1,314	1,811	1,493	1,216	1,288	1,455	7,231	5,453	1,123	
Rate (%)	31.6	20.2	12.7	16.8	17.5	19.8	29.6	31.2	19.6	23.0	26.4	
<b>PAT</b>	<b>5,571</b>	<b>6,065</b>	<b>9,022</b>	<b>8,946</b>	<b>7,021</b>	<b>4,937</b>	<b>3,066</b>	<b>3,210</b>	<b>29,605</b>	<b>18,234</b>	<b>3,128</b>	<b>2.6</b>
<b>Adj. PAT</b>	<b>6,391</b>	<b>6,165</b>	<b>8,336</b>	<b>8,413</b>	<b>6,556</b>	<b>4,690</b>	<b>2,738</b>	<b>3,239</b>	<b>29,303</b>	<b>17,222</b>	<b>3,127</b>	<b>3.6</b>
YoY Change (%)	32.6	16.0	68.8	68.5	2.6	-23.9	-67.2	-61.5	46.1	-41.2	-62.8	
Margins (%)	28.4	30.5	36.2	35.5	31.1	26.6	18.0	16.5	33.0	23.5	17.7	
<b>Adj. EPS</b>	<b>24.1</b>	<b>23.2</b>	<b>31.4</b>	<b>31.7</b>	<b>24.7</b>	<b>17.7</b>	<b>10.3</b>	<b>12.2</b>	<b>110.4</b>	<b>64.9</b>	<b>11.8</b>	

## Quarterly Performance

Y/E March	FY22				FY23				FY22	FY23	FY23E 4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>Cost Break-up</b>											
RM Cost (% of Sales)	32.8	32.9	33.4	33.3	36.0	36.4	43.3	42.4	33.1	39.3	43.1
Staff Cost (% of Sales)	11.3	11.3	9.8	10.2	10.9	12.5	14.0	13.2	10.6	12.6	13.0
Other Expenses(% of Sales)	12.5	14.3	12.7	12.7	15.5	17.6	18.8	19.2	13.0	17.6	18.7
Tax rate (%)	31.6	20.2	12.7	16.8	17.5	19.8	29.6	31.2	19.6	23.0	26.4
Gross Margins(%)	67.2	67.1	66.6	66.7	64.0	63.6	56.7	57.6	66.9	60.7	56.9
EBITDA Margins(%)	43.5	41.5	44.1	43.9	37.6	33.5	23.9	25.2	43.3	30.5	25.2
EBIT Margins(%)	39.7	37.6	40.9	40.6	33.8	28.9	18.8	20.7	39.8	26.1	20.2



## Key takeaways from the management commentary

- While Divi's is ramping up its capacity for iodine-based products on orders from new customers, it is also discussing with customers for the development of gadolinium-based products.
- Capacity utilization is 75-80%
- Other expenses have been higher on account of building and equipment upgrade activities.

**Enhanced efforts across API/CS to improve growth prospects**

**CS: Scaling/exploring new contracts**

- In FY23, CS sales declined 27% YoY (-33% YoY in CC terms) to INR34b, due to a reduction in paxlovid-related contracts.
- Having said this, DIVI continues to explore opportunities in Sartans and contrast media space. In Sartans, it is in process of developing/commercializing products with innovator.
- In the contrast media space, iodine-related products are expected to come under commercialization in the near term. Additionally, it is also working on gadolinium-based contrast media products.
- As a result, we expect CS sales to see a 5.4% CAGR to INR38b over FY23-25.

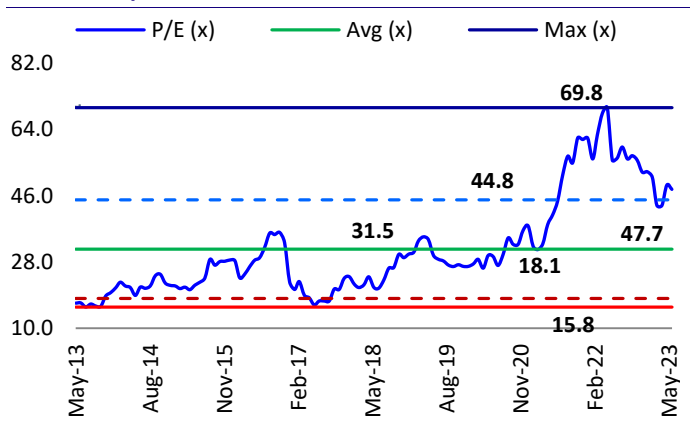
**Generics – on a gradual recovery path**

- The generic API segment grew 2% YoY to INR37.5b in FY23. There has been marginal growth due to inventory pile-up in the channel. Subsequently, raw material costs shot up, impacting profitability as well.
- Having said this, given that inventory is rationalizing at customers' end and new product introductions are expected to drive sales.
- Additionally, it stands to gain market share and improve profitability in the API generics segment as it continues its efforts toward low-cost manufacturing through backward integration.
- Accordingly, we expect DIVI to post a 14% revenue CAGR to INR43b over FY23-25.

**Reiterate Neutral**

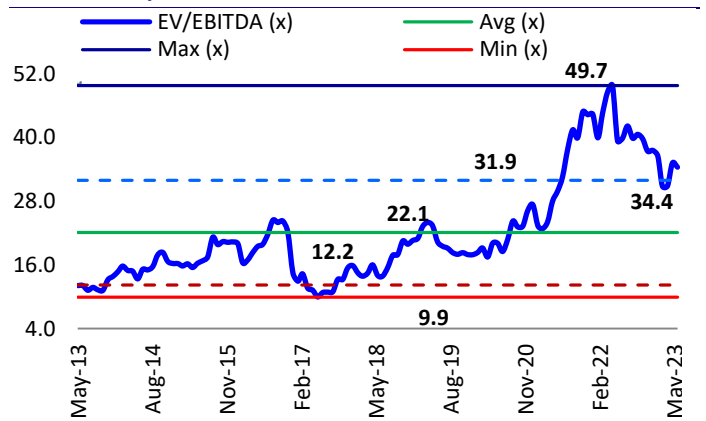
- We raise our earnings estimates for FY24/FY25 by 7%/6% to factor in 1) a scale-up in commercial contracts in the CS segment, 2) a reduction in the availability of high-cost raw materials, 3) improvements in operating leverage. We value DIVI at 30x 12M forward earnings to arrive at a TP of INR2,900.
- While the outlook is improving across segments of CS and generic APIs on the back of new launches and sharp focus on cost minimization, the current valuation adequately factors in the earnings upside. Hence, we maintain our Neutral rating on the stock.

**Exhibit 1: P/E chart**



Source: MOFSL, Company, Bloomberg

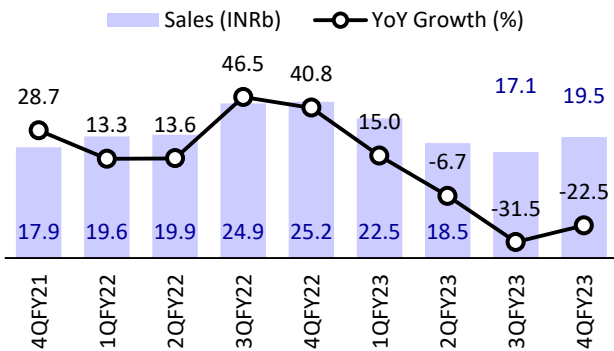
**Exhibit 2: EV/EBITDA chart**



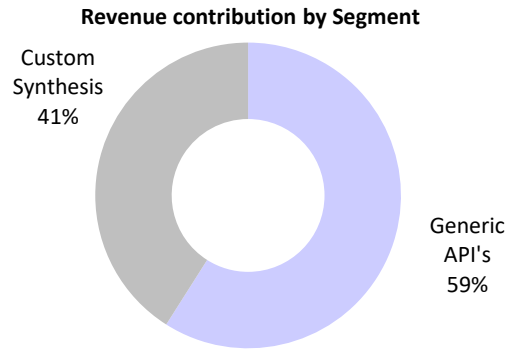
Source: MOFSL, Company, Bloomberg

## Story in charts

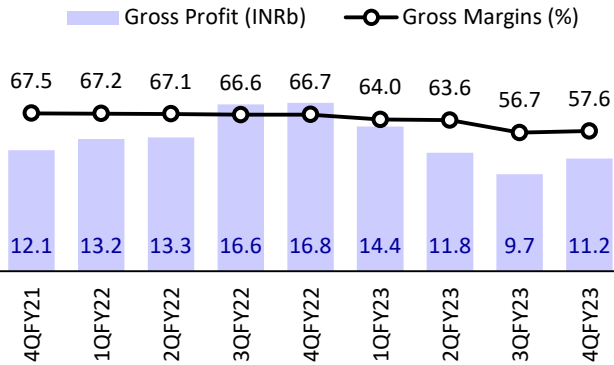
**Exhibit 3: Revenue growth declined 23% YoY in 4QFY23**



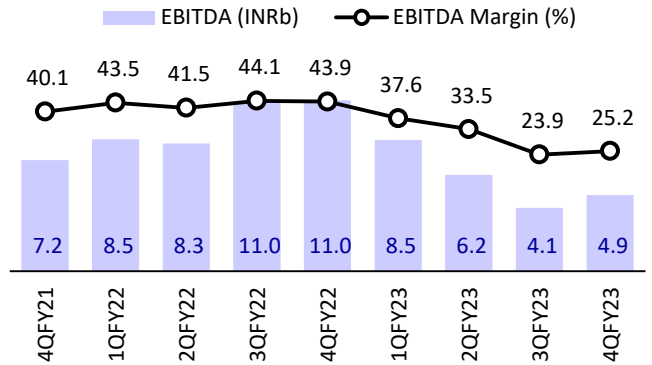
**Exhibit 4: Generic APIs segment contributes 59% to revenue in 4QFY23**



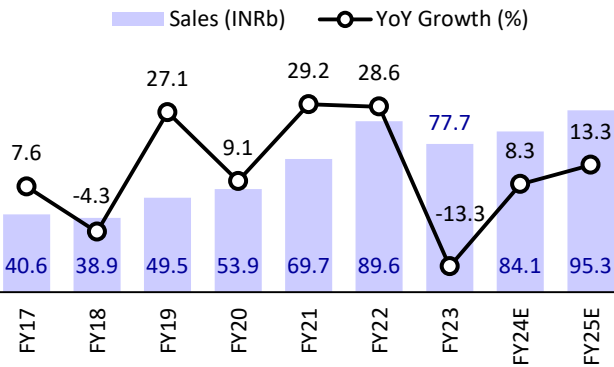
**Exhibit 5: Gross margin down 910bp YoY in 4QFY23**



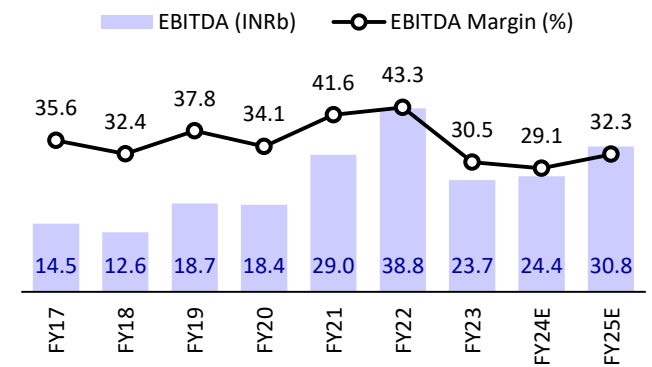
**Exhibit 6: EBITDA margin contracts 1870bp YoY in 4QFY23**



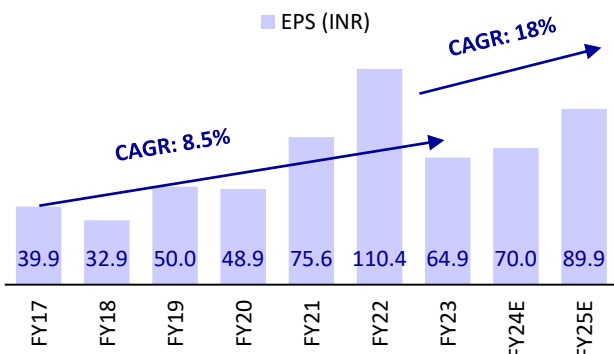
**Exhibit 7: Expect ~11% revenue CAGR over FY23–25**



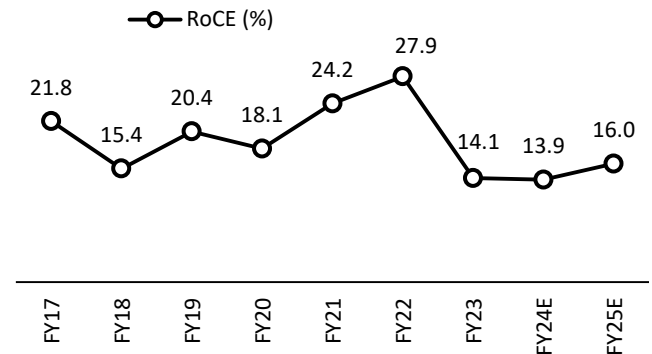
**Exhibit 8: Expect margin to expand 180bp over FY23–25**



**Exhibit 9: Expect 18% earnings CAGR over FY23–25**



**Exhibit 10: RoCE to reach 16% by FY25**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

Income Statement									(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>40,643</b>	<b>38,915</b>	<b>49,463</b>	<b>53,944</b>	<b>69,694</b>	<b>89,598</b>	<b>77,675</b>	<b>84,109</b>	<b>95,282</b>
Change (%)	7.6	-4.3	27.1	9.1	29.2	28.6	-13.3	8.3	13.3
<b>Total Expenditure</b>	<b>26,183</b>	<b>26,298</b>	<b>30,744</b>	<b>35,523</b>	<b>40,711</b>	<b>50,779</b>	<b>53,997</b>	<b>59,675</b>	<b>64,506</b>
% of Sales	64.4	67.6	62.2	65.9	58.4	56.7	69.5	71.0	67.7
<b>EBITDA</b>	<b>14,460</b>	<b>12,617</b>	<b>18,719</b>	<b>18,422</b>	<b>28,983</b>	<b>38,819</b>	<b>23,678</b>	<b>24,434</b>	<b>30,776</b>
Margin (%)	35.6	32.4	37.8	34.1	41.6	43.3	30.5	29.1	32.3
Depreciation	1,233	1,425	1,689	1,862	2,556	3,115	3,432	3,463	3,477
<b>EBIT</b>	<b>13,227</b>	<b>11,192</b>	<b>17,030</b>	<b>16,559</b>	<b>26,427</b>	<b>35,704</b>	<b>20,246</b>	<b>20,970</b>	<b>27,299</b>
Int. and Finance Charges	23	13	35	61	9	8	7	0	0
Other Income	737	1,090	1,220	1,075	626	733	2,150	2,700	2,906
<b>PBT bef. EO Exp.</b>	<b>13,942</b>	<b>12,269</b>	<b>18,215</b>	<b>17,573</b>	<b>27,044</b>	<b>36,429</b>	<b>22,390</b>	<b>23,670</b>	<b>30,205</b>
EO Items	12	44	336	-621	-384	406	1,297	0	0
<b>PBT after EO Exp.</b>	<b>13,953</b>	<b>12,313</b>	<b>18,551</b>	<b>16,952</b>	<b>26,660</b>	<b>36,835</b>	<b>23,687</b>	<b>23,670</b>	<b>30,205</b>
Total Tax	3,349	3,543	5,023	4,429	6,818	7,231	5,453	5,089	6,343
Tax Rate (%)	24.0	28.8	27.1	26.1	25.6	19.6	23.0	21.5	21.0
<b>Reported PAT</b>	<b>10,604</b>	<b>8,770</b>	<b>13,527</b>	<b>12,523</b>	<b>19,843</b>	<b>29,605</b>	<b>18,234</b>	<b>18,581</b>	<b>23,862</b>
<b>Adjusted PAT</b>	<b>10,595</b>	<b>8,739</b>	<b>13,282</b>	<b>12,991</b>	<b>20,062</b>	<b>29,303</b>	<b>17,239</b>	<b>18,581</b>	<b>23,862</b>
Change (%)	-5.7	-17.5	52.0	-2.2	54.4	46.1	-41.2	7.8	28.4
Margin (%)	25.6	21.8	26.2	23.6	28.5	32.4	21.6	22.1	25.0

Balance Sheet									(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	531	531	531	531	531	531	531	531	531
Total Reserves	53,043	58,717	69,041	72,568	92,415	116,751	127,140	139,962	156,428
<b>Net Worth</b>	<b>53,574</b>	<b>59,248</b>	<b>69,572</b>	<b>73,099</b>	<b>92,946</b>	<b>117,282</b>	<b>127,671</b>	<b>140,493</b>	<b>156,959</b>
Total Loans	357	631	1,056	389	4	0	0	0	0
Deferred Tax Liabilities	1,228	1,917	2,188	2,696	3,348	4,069	5,230	5,230	5,230
<b>Capital Employed</b>	<b>55,160</b>	<b>61,796</b>	<b>72,816</b>	<b>76,184</b>	<b>96,298</b>	<b>121,351</b>	<b>132,901</b>	<b>145,723</b>	<b>162,189</b>
Gross Block	17,940	23,735	26,339	35,143	46,919	56,246	63,653	70,848	81,337
Less: Accum. Deprn.	2,348	3,773	5,462	7,324	9,880	12,995	16,427	19,890	23,368
<b>Net Fixed Assets</b>	<b>15,592</b>	<b>19,962</b>	<b>20,878</b>	<b>27,819</b>	<b>37,039</b>	<b>43,251</b>	<b>47,226</b>	<b>50,958</b>	<b>57,969</b>
Capital WIP	4,436	1,198	4,919	9,197	7,106	4,699	2,119	5,924	6,935
Total Investments	16,307	18,893	19,456	9,714	0	720	771	771	771
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>25,215</b>	<b>27,796</b>	<b>35,106</b>	<b>38,584</b>	<b>63,563</b>	<b>84,933</b>	<b>94,130</b>	<b>101,581</b>	<b>112,564</b>
Inventory	13,199	13,507	17,723	18,639	21,452	28,286	30,004	31,064	34,462
Account Receivables	9,009	10,144	11,634	14,134	16,765	24,239	17,925	19,817	23,233
Cash and Bank Balance	787	1,125	1,153	1,226	21,560	28,189	42,131	46,293	49,877
Loans and Advances	2,220	3,021	4,597	4,586	3,786	4,219	4,070	4,407	4,992
<b>Curr. Liability &amp; Prov.</b>	<b>6,390</b>	<b>6,053</b>	<b>7,543</b>	<b>9,130</b>	<b>11,411</b>	<b>12,251</b>	<b>11,345</b>	<b>13,510</b>	<b>16,050</b>
Account Payables	4,713	4,327	5,320	6,626	7,632	7,957	7,625	9,483	11,487
Other Current Liabilities	1,511	1,540	2,039	2,174	3,501	3,986	3,364	3,643	4,127
Provisions	166	186	185	329	278	309	355	385	436
<b>Net Current Assets</b>	<b>18,825</b>	<b>21,743</b>	<b>27,563</b>	<b>29,455</b>	<b>52,153</b>	<b>72,681</b>	<b>82,785</b>	<b>88,071</b>	<b>96,514</b>
<b>Appl. of Funds</b>	<b>55,160</b>	<b>61,796</b>	<b>72,816</b>	<b>76,184</b>	<b>96,298</b>	<b>121,351</b>	<b>132,901</b>	<b>145,723</b>	<b>162,189</b>

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>39.9</b>	<b>32.9</b>	<b>50.0</b>	<b>48.9</b>	<b>75.6</b>	<b>110.4</b>	<b>64.9</b>	<b>70.0</b>	<b>89.9</b>
Cash EPS	44.6	38.3	56.4	56.0	85.2	122.1	77.9	83.0	103.0
BV/Share	201.8	223.2	262.1	275.4	350.1	441.8	481.0	529.3	591.3
DPS	10.0	10.0	10.0	16.0	20.0	29.9	17.0	18.0	23.1
Payout (%)	30.1	36.4	23.7	40.9	32.3	32.3	29.8	31.0	31.0
<b>Valuation (x)</b>									
P/E	77.6	94.1	61.9	63.3	41.0	28.1	47.7	44.3	34.5
Cash P/E	69.5	80.9	54.9	55.4	36.4	25.4	39.8	37.3	30.1
P/BV	15.4	13.9	11.8	11.2	8.8	7.0	6.4	5.9	5.2
EV/Sales	20.2	21.1	16.6	15.2	11.5	8.9	10.0	9.2	8.1
EV/EBITDA	56.8	65.1	43.9	44.6	27.6	20.5	33.0	31.8	25.1
Dividend Yield (%)	0.3	0.3	0.3	0.5	0.6	1.0	0.5	0.6	0.7
FCF per share	29.1	18.9	8.3	1.2	39.1	45.2	69.8	27.2	30.4
<b>Return Ratios (%)</b>									
RoE	22.0	15.5	20.6	18.2	24.2	27.9	14.1	13.9	16.0
RoCE	21.8	15.4	20.4	18.1	24.2	27.9	14.1	13.9	16.0
RoIC	30.3	21.5	28.3	23.7	31.8	36.9	17.7	18.2	21.9
<b>Working Capital Ratios</b>									
Asset Turnover (x)	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Inventory (Days)	119	127	131	123	112	115	141	135	132
Debtor (Days)	81	95	86	96	88	99	84	86	89
Creditor (Days)	42	41	39	45	40	32	36	41	44
<b>Leverage Ratio (x)</b>									
Net Debt/Equity	-0.3	-0.3	-0.3	-0.1	-0.2	-0.25	-0.34	-0.3	-0.3

### Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>(INR m)</b>									
OP/(Loss) before Tax	13,953	12,313	18,551	16,952	26,660	36,835	23,687	23,670	30,205
Depreciation	1,233	1,425	1,689	1,862	2,556	3,115	3,432	3,463	3,477
Interest & Finance Charges	-32	-30	-40	-6	-564	4	-2,144	-2,700	-2,906
Direct Taxes Paid	-3,017	-2,686	-4,844	-4,452	-6,443	-6,410	-5,453	-5,089	-6,343
(Inc)/Dec in WC	-371	-2,191	-4,998	-2,183	-2,641	-13,705	3,838	-1,123	-4,859
<b>CF from Operations</b>	<b>11,766</b>	<b>8,831</b>	<b>10,357</b>	<b>12,174</b>	<b>19,569</b>	<b>19,840</b>	<b>23,360</b>	<b>18,221</b>	<b>19,574</b>
Others	-262	-1,073	-814	-14	-100	-722	0	0	0
<b>CF from Operating incl EO</b>	<b>11,504</b>	<b>7,759</b>	<b>9,543</b>	<b>12,160</b>	<b>19,469</b>	<b>19,118</b>	<b>23,360</b>	<b>18,221</b>	<b>19,574</b>
(Inc)/Dec in FA	-3,767	-2,738	-7,331	-11,829	-9,101	-7,132	-4,827	-11,000	-11,500
<b>Free Cash Flow</b>	<b>7,737</b>	<b>5,021</b>	<b>2,213</b>	<b>331</b>	<b>10,368</b>	<b>11,986</b>	<b>18,534</b>	<b>7,221</b>	<b>8,074</b>
(Pur)/Sale of Investments	-8,289	-2,559	-291	10,336	9,740	-15,990	-50	0	0
Others	659	513	767	658	112	1,173	2,150	2,700	2,906
<b>CF from Investments</b>	<b>-11,396</b>	<b>-4,784</b>	<b>-6,854</b>	<b>-835</b>	<b>751</b>	<b>-21,949</b>	<b>-2,727</b>	<b>-8,300</b>	<b>-8,594</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	776	-612	-333	-4	0	0	0
Interest Paid	-23	-13	-35	-61	-9	-4	-7	0	0
Dividend Paid	0	-3,192	-3,200	-10,241	0	-5,309	-5,432	-5,759	-7,396
<b>CF from Fin. Activity</b>	<b>24</b>	<b>-3,142</b>	<b>-2,459</b>	<b>-10,914</b>	<b>-349</b>	<b>8,676</b>	<b>-6,481</b>	<b>-5,759</b>	<b>-7,396</b>
<b>Inc/Dec of Cash</b>	<b>132</b>	<b>-167</b>	<b>230</b>	<b>411</b>	<b>19,871</b>	<b>5,844</b>	<b>14,152</b>	<b>4,162</b>	<b>3,584</b>
Opening Balance	734	787	1,124	1,153	1,227	21,560	28,189	42,131	46,293
<b>Closing Balance</b>	<b>866</b>	<b>620</b>	<b>1,354</b>	<b>1,564</b>	<b>21,097</b>	<b>27,405</b>	<b>42,341</b>	<b>46,293</b>	<b>49,877</b>
Forex and other adjustments	-79	504	-201	-337	463	784	-210	0	0
<b>Total Cash &amp; Cash Eq</b>	<b>787</b>	<b>1,124</b>	<b>1,153</b>	<b>1,227</b>	<b>21,560</b>	<b>28,189</b>	<b>42,131</b>	<b>46,293</b>	<b>49,877</b>

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