

Gland Pharma

BSE SENSEX

72,102

S&P CNX

21,839



Gland Pharma Limited

Bloomberg	GLAND IN
Equity Shares (m)	164
M.Cap.(INRb)/(USD\$b)	280.1 / 3.4
52-Week Range (INR)	2196 / 861
1, 6, 12 Rel. Per (%)	-12/-9/18
12M Avg Val (INR M)	961
Free float (%)	42.1

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	57.3	64.9	71.5
EBITDA	13.9	16.5	18.5
Adj. PAT	8.5	10.8	12.3
EBIT Margin (%)	24.2	25.5	25.9
Adj EPS (INR)	51.8	65.3	74.5
EPS Gr. (%)	2.8	25.9	14.2
BV/Sh. (INR)	535.1	600.4	674.9

Ratios

Net D-E	(0.3)	(0.4)	(0.5)
RoE (%)	10.2	11.5	11.7
RoCE (%)	9.8	10.6	10.8
Payout (%)	-	-	-

Valuations

P/E (x)	34.2	27.1	23.8
EV/EBITDA (x)	19.8	16.0	13.4
Div. Yield (%)	-	-	-
FCF Yield (%)	(3.8)	2.6	5.1
EV/Sales (x)	4.8	4.1	3.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	57.9	57.9	57.9
DII	24.2	22.5	23.1
FII	4.0	4.9	4.7
Others	13.9	16.0	14.3

FII Includes depository receipts

CMP: INR1,701
TP: INR2,240 (32%)
BUY

Performance in revival mode; valuation attractive

- Gland Pharma (GLAND) has seen an encouraging revival in its business performance in 9MFY24 after a weak FY23.
- The revival in sales in the company's core markets has been driven by new launches and the relaunch of certain products. With the resolution of supply chain issues, we believe that GLAND is expected to clock a 16% CAGR in sales to INR33b compared to a modest 2% sales CAGR over FY22-24.
- The company is also working on new registrations and adding new markets in the ROW segment.
- Further, GLAND is also adding new areas of growth through the M&A and organic routes. We value GLAND at 27x 12M forward earnings to arrive at a TP of INR2,240. Considering a 20% earnings CAGR over FY24-26, significant underperformance on absolute basis (5% appreciation in past 6M) as well as on relative basis (vs. BSE Healthcare Index), and attractive valuation at 24x FY26E EPS, we reiterate our BUY rating on the stock.

Core markets: Back on growth path

- After delivering a strong performance in core markets over FY18-22 (24% sales CAGR), GLAND witnessed significant challenges in FY23.
- Sales were impacted by excess inventory in the system, financial distress of key customer, Athenex, and the re-prioritization of portfolio strategy by another customer. Further, the situation was worsened by supply shortages of stoppers, resulting in an 11% YoY decline in sales in FY23 to INR24b.
- However, the company has seen strong launches (including re-launches) in the past nine months, resulting in 8.5% YoY growth in sales. GLAND has also added new customers. Considering that major issues are now behind, we expect an 11% CAGR in sales over FY24-26 to INR40b in core markets as GLAND has a robust product pipeline.

RoW markets/India: Work-in-progress to revive outlook

- Over FY18-22, RoW sales witnessed a 79% CAGR, led by robust traction in key products. However, during FY23/9MFY24, sales declined 18%/5% YoY due to supply chain issues, shutdown of facilities and reduced sales of low-margin products.
- GLAND is working on new registrations and is adding new markets.
- Accordingly, we expect ROW sales to reach INR6.9b at an 11% CAGR over FY24-26. In FY23, India sales declined 60% YoY due to supply shortages, including products in NLEM, and shutdown of its insulin facility. However, during 9MFY24, India sales revived and grew by 11.4% YoY.

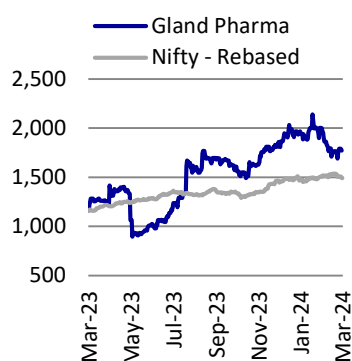
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock's performance (one-year)



- While GLAND has reiterated that it would reduce investment in the Indian segment however the company would look for some growth opportunities. Accordingly, we expect a 13% CAGR in India sales over FY24-26.

Building more levers to improve growth prospects

- In addition to its base business, GLAND is building additional levers to improve growth prospects. The company has expanded its CDMO offerings in the European market through the Cenexi acquisition.
- Access to niche technologies and a robust customer base would enable GLAND to establish its presence in the CDMO space. Additionally, GLAND has invested in developing capabilities in the biosimilar space to expand differentiated offerings.
- Further, the company continues to file products and has gained access to the China market as well.
- Overall, GLAND has invested INR13b in these new areas of growth so far, which is yet to provide meaningful benefits.

Valuation and view

- We expect GLAND to deliver a 20% earnings CAGR over FY24-26 on the back of superior performance in core markets of US/EU/Canada/Australia and ROW markets, supported by improving Cenexi operations. We value GLAND at 27x 12M forward earnings to arrive at a TP of INR2,240. After YoY earnings decline in FY23 and stable FY24, we expect earnings growth to improve over the next two years. **Reiterate BUY.**

Exhibit 1: Valuation snapshot

Company	Reco	MCap (USD B)	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		ROE (%)		
			FY24E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY24E	FY25E	FY26E
Ajanta Pharma	Buy	3.2	66.5	79.1	92.1	18.9	16.5	26.6	22.8	20.2	18.0	22.8	22.9	22.5
Alembic Pharma	Neutral	2.2	29.0	34.8	39.5	20.0	13.6	26.8	23.6	17.1	14.9	12.3	13.2	13.4
Alkem Lab	Neutral	7.2	164.0	180.9	196.0	10.3	8.4	26.9	24.8	23.6	21.1	20.1	19.1	17.9
Aurobindo Pharma	Neutral	7.2	51.2	60.3	69.4	17.9	15.1	16.4	14.3	8.7	7.7	10.6	11.3	11.6
Biocon	Neutral	3.6	2.1	8.5	13.6	298.1	60.1	28.9	18.0	12.3	10.2	1.4	5.4	8.2
Cipla	Buy	14.4	53.0	57.7	64.4	8.9	11.6	24.9	22.3	15.9	14.1	16.1	15.2	14.7
Divi's Lab.	Neutral	11.2	56.5	77.4	93.8	36.9	21.1	44.5	36.7	32.7	27.5	11.3	14.2	15.5
Dr Reddy's Labs	Neutral	12.7	317.8	322.9	338.8	1.6	4.9	19.0	18.1	11.2	10.1	20.7	17.7	15.9
Eris Lifescience	Neutral	1.4	31.1	32.4	43.2	4.2	33.3	26.2	19.6	10.6	9.2	18.2	16.6	19.2
Gland Pharma	Buy	3.5	51.8	65.3	74.5	25.9	14.2	27.2	23.8	15.5	13.0	10.2	11.5	11.7
Glenmark Pharma	Neutral	3.2	1.5	37.7	45.9	2336.7	21.8	24.4	20.0	11.2	9.5	0.5	10.3	11.4
Glaxosmit Pharma	Neutral	4.0	40.8	43.4	47.1	6.5	8.5	45.0	41.5	33.9	30.6	34.9	32.7	31.0
Granules India	Buy	1.2	18.6	25.6	33.0	37.6	28.9	16.1	12.5	9.5	7.7	14.8	17.5	18.9
Ipca Labs.	Neutral	3.6	22.2	35.5	46.9	60.1	32.2	32.2	24.4	18.1	14.5	9.2	13.3	15.6
Laurus Labs	Buy	2.5	3.9	11.8	15.3	206.5	29.5	32.8	25.3	16.7	14.0	5.0	14.2	16.1
Lupin	Neutral	8.8	42.4	47.2	55.2	11.4	17.0	33.2	28.4	18.6	16.1	14.3	13.9	14.2
Piramal Pharma	Buy	1.9	1.4	3.1	4.8	116.6	56.0	39.4	25.3	14.7	12.2	2.5	4.9	7.2
Sun Pharma.Inds.	Buy	45.4	40.1	47.3	56.6	17.9	19.5	32.8	27.4	25.6	21.3	16.1	16.5	17.1
Torrent Pharma.	Neutral	10.5	48.4	65.4	81.6	35.1	24.7	38.2	30.6	22.0	18.9	22.6	26.7	33.3
Zyodus LifeScience	Neutral	12.2	34.4	36.2	36.8	5.1	1.6	26.8	26.4	17.6	16.9	18.2	16.3	14.6

Source: MOFSL, Company

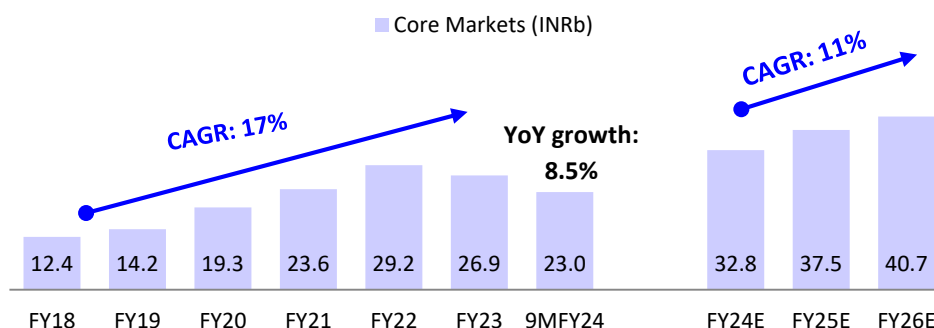
Core markets: Back on growth path

- Over FY18-22, GLAND's core markets witnessed a 24% sales CAGR, but, in FY23, sales declined 8% YoY due to multiple headwinds.
- However, with a robust pace of launches and the resolution of supply chain issues, GLAND has been able to revive growth in core markets (up 45% YoY in 9MFY24).
- Overall, we expect an 11% sales CAGR in core markets over FY24-26 to INR40b.

Portfolio expansion/base business recovery to drive growth in medium term

- GLAND's core markets, comprising US, EU, Canada, Australia and NZ, posted a 24% sales CAGR over FY18-FY22. However, in FY23, sales declined 8% YoY due to multiple headwinds.
- Particularly, in 2HFY23, GLAND's core market business was impacted by a) the stoppage of business by a key customer, Athenex, as it had filed a voluntary application for US Chapter 11 proceedings; b) excess inventory at customer end; c) supply chain issues related to stoppers; and d) delays in product approvals. It was further affected by the re-prioritization of portfolio strategy by another customer, impacting offtake from GLAND.
- The price erosion impact was also evident due to higher inventory in the system.
- However, GLAND's core market business saw a revival in 9MFY24, supported by new partnerships for certain portfolio products and new launches. GLAND launched almost 46 molecules in 9MFY24, including 10 relaunches. Further, there has been better volume off-take of products like Rucorinium, Ketorolac, Enoxaparin Sodium and Carboplatin, driving overall 45% YoY growth in 9MFY24.

Exhibit 2: US sales to register 11% CAGR over FY24-26



Source: MOFSL, Company

- In 9MFY24, excluding Cenexi, the US business (~70% of sales) delivered 8.5% YoY growth due to new partnerships and strong traction in launched complex products. Sales in EU, Canada, Australia and NZ (~6% of sales) declined 20% YoY due to the lack of geography-specific portfolio and increased competition.
- In 9MFY24, excluding Cenexi, GLAND achieved EBITDA margin of 33%, up 220bp YoY, due to lower power/freight costs and improved gross margins. Additionally, improved pricing in the US also aided improvement in margins.
- With stability in the base business, future growth will be driven by complex product launches, including peptides, microsphere, emulsion and nano suspension, and new partnerships. Further, shortages of oxaliplatin in the US would boost revenue.
- Additionally, improvements in production process by installing new lines at the existing facility eliminate the bottleneck, improve the efficiency, and reduce the order backlog.
- Overall, we expect an 11% sales CAGR in core markets over FY24-26 to INR40b.

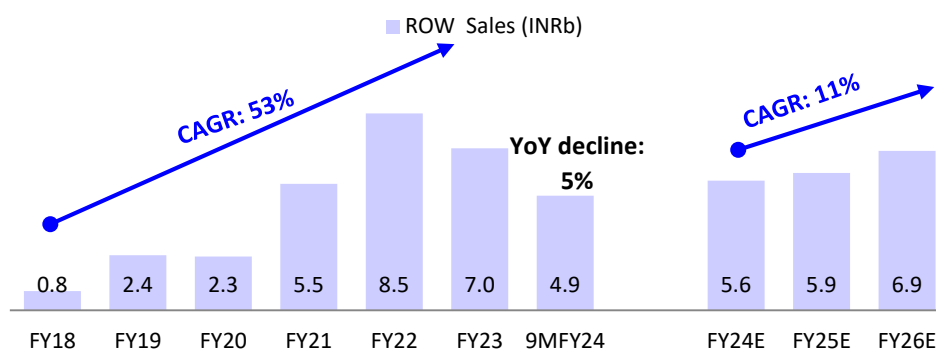
RoW/India markets: Work-in-progress to revive outlook

- Over FY18-22, RoW sales saw a 79% CAGR, led by robust traction in key products.
- However, in FY23/9MFY24, sales declined 18%/5% YoY due to supply chain issues, shutdown of facilities and reduced sales of low-margin products.
- GLAND is working on new registrations and adding new markets.
- Accordingly, we expect ROW sales to reach INR6.9b at a 11% CAGR over FY24-26.
- While India sales declined 60% YoY in FY23 due to supply chain issue, shortages, facility shutdowns and the inclusion of drugs in the NLEM price list. However, it has witnessed some growth revival in 9MFY24.
- While GLAND is looking for new opportunities, it has reiterated that it would not invest much in business. Accordingly, we expect a 13% CAGR over FY24-26.

Growth to be fueled by geographical expansion/new launches

- The RoW segment, comprising LATAM, MENA and APAC ex-India, witnessed a robust 79% sales CAGR over FY18-22.
- GLAND has not only added new geographies but also gained share in existing markets for its products like Heparin, Enoxaparin Sodium and Caspofungin.
- However, there has been a significant deceleration in business from ROW markets since FY23 (down 18% YoY). Particularly, excess stock of products like Enoxaparin Sodium/Heparin in the channel led to lower off-take of products.
- Subsequently, during 9MFY24, sales declined 5% YoY due to an uneven procurement schedule, reduced demand, and high competition.

Exhibit 3: ROW sales to witness gradual recovery



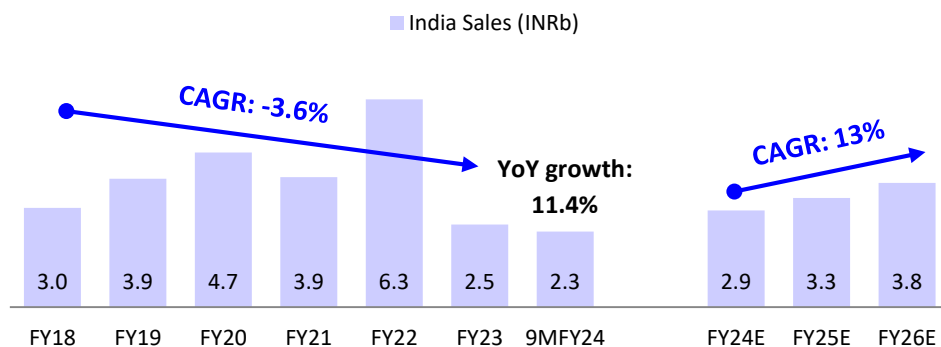
Source: MOFSL, Company

- GLAND has been focusing on registering products in new geographies. Some of the products, which it registered recently, are Azacitidine, Rocuronium Bromide, Foscarnet Sodium and Micafungin Sodium.
- The company has won several contracts in Saudi Arabia and South Africa recently, which would boost revenue in the near to medium term.
- Moreover, through inventory rationalization and the resurgence of Exonaparin uptake, the RoW markets are expected to see strong growth in the medium term.
- Considering its growing market share and expansion in new geographical areas, we expect RoW sales to reach INR6.9b at a robust 11% CAGR over FY24-26.

India business on sustainable growth path

- The India segment witnessed a robust 20% sales CAGR over FY18-22.
- However, in FY23, it witnessed a decline of 60% YoY due to a) shutdown of Insulin line in 1QFY23, b) stopped supply of syringes in the Indian market due to high costs during 1HFY23, c) product inclusion in the NLEM price list in 3QFY23, and d) a high base effect of Covid.

Exhibit 4: India business to witness 13% CAGR over FY24-26



Source: MOFSL, Company

- In 9MFY24, India sales grew 11.4% YoY to INR2.3b thanks to increased volumes and a low base effect of last year.
- GLAND intends to limit its investment in the Indian segment while also exploring opportunities to expand its portfolio. Accordingly, we anticipate a 13% CAGR over FY24-26.

Building more levers to improve growth prospects

- In addition to its base business, GLAND is building additional levers to improve growth prospects.
- The company has expanded its CDMO offerings in the European market through the Cenexi acquisition. Access to niche technologies and a robust customer base would enable GLAND to establish its presence in the CDMO space.
- Additionally, GLAND has invested in developing capabilities in the biosimilar space to expand differentiated offerings.
- The company continues to file products and has gained access to the China market. Overall, GLAND has invested INR13b in these new areas of growth so far, which is yet to provide meaningful benefits.

Expansion of CDMO offerings in EU through Cenexi

- In 3QFY23, GLAND acquired Cenexi to enhance its CDMO offerings in the Europe market. The acquisition would provide the company with the technical know-how in sterile forms, including ophthalmic gel, needleless injectors, and hormones.
- During 9MFY24, Cenexi had a four-week planned annual shutdown at its facilities, along with higher power and fuel costs and relatively lower production throughput. As a result, Cenexi had seen EBITDA break-even in 9MFY24 compared to 13.5% EBITDA margin in CY22.
- Having said this, GLAND has completed its integration review and is considering improvements/investments to drive sales and boost profitability of Cenexi.
- GLAND is confident of increasing Cenexi revenue by EUR30-40m on the current annual base in the medium term, which would lead to EBITDA margin of at least 10% in the medium term.
- Going forward, the company plans to add high-margin products in Cenexi, which would improve margins to 8% by 4QFY25 and mid-teens by FY26.
- Moreover, GLAND plans to phase out some of the low-margin businesses to make way for newly secured businesses. The lag will primarily be due to technology transfer activity before the commercial batches are shipped out.
- As part of a strategic plan for Cenexi, GLAND plans to make investments of ~EUR35m in prefilled syringes, new high-speed ampoules and Lyophilised facility, and expects an asset turnover of 1.5x over the next three years. These investments will be instrumental in enhancing its capacity and operational efficiencies.

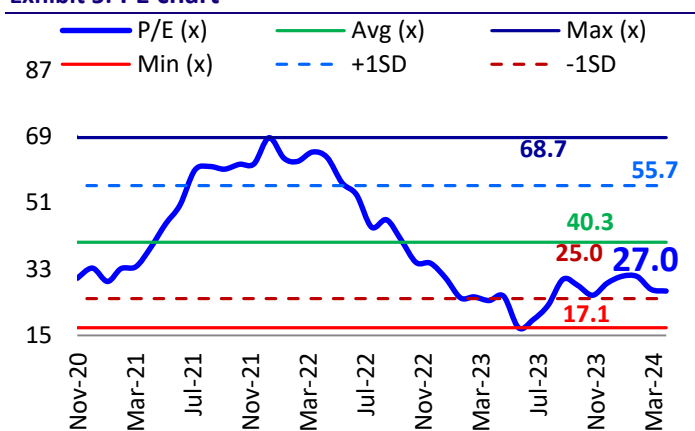
Expanding capabilities in Biosimilar space

- To further enhance growth and strengthen its relationship with the existing customers, the company has ventured into the biosimilar CDMO segment.
- It has setup a biosimilar facility at Genome valley, Hyderabad, with a total capex of INR3b till date.
- The company has received 1 product approval; however, the volume offtake has been slower than expected.
- The company has on-boarded an experienced management team for the Biosimilar segment.

China – Another focus area for the medium term

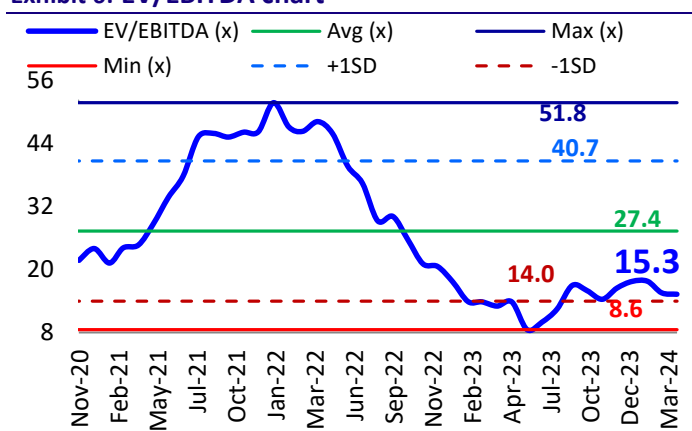
- Backed by the promising credentials of its parent company, Fosun Pharma, GLAND is exploring opportunities in China.
- The company received its first product approval in China in FY23 for Dexrazoxane, which has been launched but is still not into the VPB tender. However, the company expects that it will get into the tender in the medium term, leading to volume growth.
- During FY25-26, GLAND expects to receive more product approvals in China on its own and through its parent.

Exhibit 5: PE chart



Source: Company, MOFSL, Bloomberg

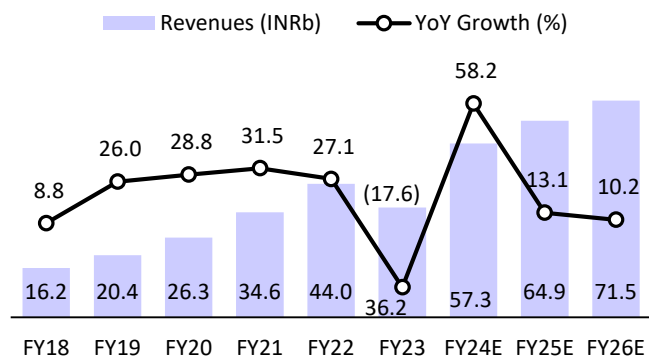
Exhibit 6: EV/EBITDA chart



Source: Company, MOFSL, Bloomberg

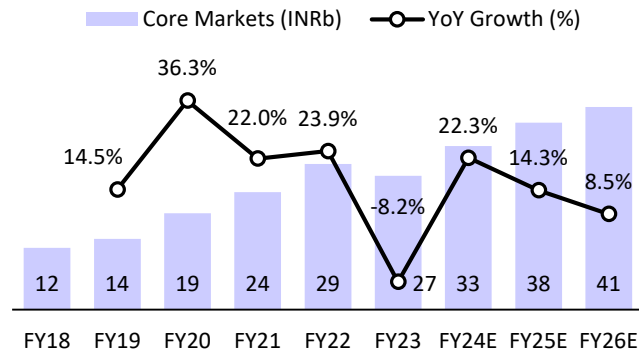
Story in charts

Exhibit 7: Expect 12% overall revenue CAGR over FY24-26



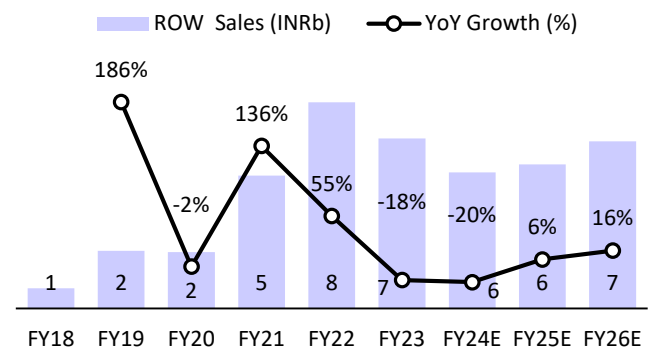
Source: Company, MOFSL

Exhibit 8: Expect 11% core market sales CAGR over FY24-26



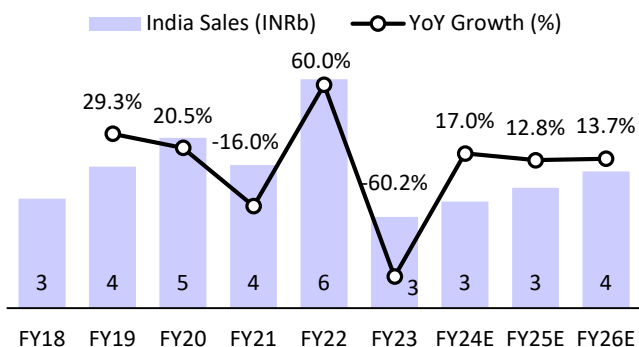
Source: Company, MOFSL

Exhibit 9: Expect 11% ROW sales CAGR over FY24-26



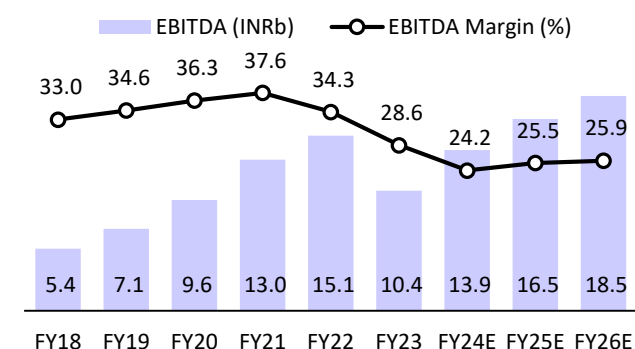
Source: Company, MOFSL

Exhibit 10: Expect 13% India sales CAGR over FY24-26



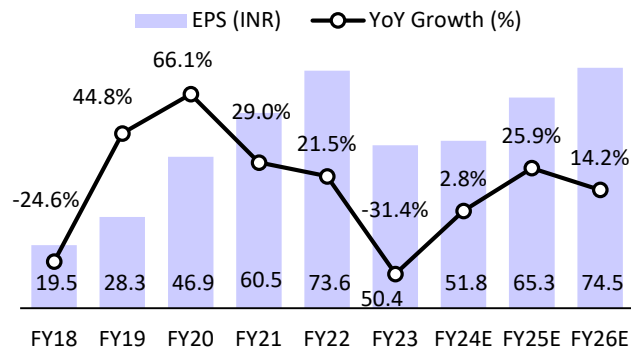
Source: Company, MOFSL

Exhibit 11: EBITDA margin to bottom out in FY24



Source: Company, MOFSL

Exhibit 12: Expect EPS CAGR of 20% over FY24-26



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	20,442	26,332	34,629	44,007	36,246	57,330	64,853	71,500
Change (%)	26.0	28.8	31.5	27.1	-17.6	58.2	13.1	10.2
Total Expenditure	13,376	16,778	21,607	28,906	25,888	43,456	48,316	52,982
% of Sales	65.4	63.7	62.4	65.7	71.4	75.8	74.5	74.1
EBITDA	7,066	9,554	13,022	15,102	10,358	13,874	16,538	18,519
Margin (%)	34.6	36.3	37.6	34.3	28.6	24.2	25.5	25.9
Depreciation	820	946	988	1,103	1,467	3,411	3,363	3,449
EBIT	6,246	8,608	12,034	13,999	8,890	10,463	13,174	15,070
Int. and Finance Charges	36	72	34	52	74	210	186	167
Other Income	856	1,392	1,348	2,239	2,405	1,605	1,946	2,145
PBT bef. EO Exp.	7,067	9,928	13,348	16,186	11,220	11,859	14,934	17,048
EO Items	-200	0	0	0	-685	0	0	0
PBT after EO Exp.	6,867	9,928	13,348	16,186	10,536	11,859	14,934	17,048
Total Tax	2,345	2,200	3,378	4,069	2,735	3,320	4,182	4,773
Tax Rate (%)	34.1	22.2	25.3	25.1	26.0	28.0	28.0	28.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	4,522	7,728	9,970	12,117	7,800	8,538	10,753	12,275
Adjusted PAT	4,654	7,728	9,970	12,117	8,307	8,538	10,753	12,275
Change (%)	44.8	66.1	29.0	21.5	-31.4	2.8	25.9	14.2
Margin (%)	21.9	27.9	27.7	26.2	21.5	14.5	16.1	16.7

Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	155	155	164	164	165	165	165	165
Total Reserves	28,466	36,307	58,869	71,412	79,423	87,961	98,713	1,10,988
Net Worth	28,621	36,462	59,032	71,576	79,587	88,125	98,878	1,11,153
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	55	50	39	46	45	9,285	9,285	9,285
Deferred Tax Liabilities	1,076	741	739	878	842	842	842	842
Capital Employed	29,752	37,252	59,810	72,499	80,473	98,251	1,09,004	1,21,279
Gross Block	12,196	13,478	14,327	20,910	23,061	32,398	38,406	38,227
Less: Accum. Deprn.	2,908	3,797	4,785	5,888	7,355	10,766	14,129	17,578
Net Fixed Assets	9,288	9,681	9,542	15,022	15,705	21,632	24,277	20,650
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	1,232	1,885	3,378	1,907	1,772	5,634	2,627	-1,755
Total Investments	0	0	0	1,549	0	10,080	10,080	10,080
Curr. Assets, Loans&Adv.	24,707	29,295	52,040	59,858	70,298	72,094	84,504	1,06,008
Inventory	9,119	7,563	12,752	11,857	19,453	25,002	25,151	27,580
Account Receivables	5,061	6,018	6,710	11,988	8,714	13,037	14,925	16,455
Cash and Bank Balance	7,534	13,252	30,058	30,934	37,707	27,057	36,512	53,246
Loans and Advances	2,994	2,462	2,521	5,079	4,424	6,998	7,916	8,728
Curr. Liability & Prov.	5,473	3,608	5,150	5,836	7,302	11,188	12,483	13,704
Account Payables	4,568	2,677	4,007	4,629	5,874	8,929	9,928	10,887
Other Current Liabilities	765	649	892	960	1,115	1,763	1,995	2,199
Provisions	139	282	251	248	313	495	560	618
Net Current Assets	19,234	25,687	46,890	54,022	62,997	60,905	72,021	92,304
Deferred Tax assets	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	29,752	37,252	59,810	72,499	80,473	98,251	1,09,004	1,21,279

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	28.3	46.9	60.5	73.6	50.4	51.8	65.3	74.5
Cash EPS	35.3	56.0	67.0	80.5	59.3	72.5	85.7	95.5
BV/Share	184.7	235.2	360.9	435.6	483.2	535.1	600.4	674.9
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
Valuation (x)								
P/E	62.7	37.8	29.3	24.1	35.1	34.2	27.1	23.8
Cash P/E	50.2	31.7	26.5	22.0	29.9	24.4	20.7	18.6
P/BV	9.6	7.5	4.9	4.1	3.7	3.3	3.0	2.6
EV/Sales	13.1	9.9	7.5	5.9	7.0	4.8	4.1	3.5
EV/EBITDA	37.8	27.4	20.0	17.2	24.5	19.8	16.0	13.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	3.2	34.2	23.0	17.0	16.5	-68.0	46.7	89.6
Return Ratios (%)								
RoE	17.7	23.7	20.9	18.6	11.0	10.2	11.5	11.7
RoCE	17.7	23.9	20.9	18.6	11.1	9.8	10.6	10.8
RoIC	21.9	31.2	37.1	32.5	16.6	15.6	16.5	18.2
Working Capital Ratios								
Asset Turnover (x)	1.7	2.0	2.4	2.1	1.6	1.8	1.7	1.9
Inventory (Days)	163	116	134	98	196	159	142	141
Debtor (Days)	90	83	71	99	88	83	84	84
Creditor (Days)	82	37	42	38	59	57	56	56
Leverage Ratio (x)								
Net Debt/Equity	-0.3	-0.4	-0.5	-0.45	-0.47	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
(INRm)								
OP/(Loss) before Tax	6,864	9,929	13,348	16,186	10,536	11,859	14,934	17,048
Depreciation	820	946	988	1,103	1,467	3,411	3,363	3,449
Interest & Finance Charges/ (Income)	-408	-452	28	33	-2,330	-1,395	-1,760	-1,978
Direct Taxes Paid	-2,235	-2,441	-3,114	-4,065	-2,735	-3,320	-4,182	-4,773
(Inc)/Dec in WC	-3,540	-799	-4,358	-3,931	-2,203	-8,559	-1,660	-3,549
CF from Operations	1,501	7,181	6,893	9,326	4,735	1,994	10,696	10,196
Others	350	-172	-843	-1,418	0	0	0	0
CF from Operating incl EO	1,851	7,009	6,049	7,908	4,735	1,994	10,696	10,196
(Inc)/Dec in FA	-1,352	-1,708	-2,283	-5,113	-2,016	-13,200	-3,000	4,560
Free Cash Flow	499	5,302	3,766	2,794	2,719	-11,206	7,696	14,756
(Pur)/Sale of Investments	0	0	-13,576	-2,613	1,549	-10,080	0	0
Others	-1,834	-5,902	619	-2,300	2,405	1,605	1,946	2,145
CF from Investments	-3,186	-7,610	-15,240	-10,026	1,938	-21,675	-1,054	6,705
Issue of Shares	0	0	12,250	0	0	0	0	0
Inc/(Dec) in Debt	-4	-7	-9	-1	-1	9,240	0	0
Interest Paid	-25	-62	-23	-33	-74	-210	-186	-167
Dividend Paid	0	0	0	0	0	0	0	0
CF from Fin. Activity	-29	-69	12,386	320	100	9,030	-186	-167
Inc/Dec of Cash	-1,364	-669	3,195	-1,799	6,772	-10,650	9,456	16,734
Opening Balance	3,728	2,363	1,694	4,889	3,091	9,863	-787	8,668
Closing Balance	2,363	1,694	4,889	3,091	9,863	-787	8,668	25,402
Term Deposit with Banks	5,170	11,558	25,168	27,844	27,844	27,844	27,844	27,844
Total Cash & Cash Eq	7,533	13,252	30,057	30,934	37,707	27,057	36,512	53,246

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