

Estimate change

TP change

Rating change



Bloomberg	BIOS IN
Equity Shares (m)	1200
M.Cap.(INRb)/(USD\$)	273 / 3.3
52-Week Range (INR)	295 / 192
1, 6, 12 Rel. Per (%)	-10/-14/-25
12M Avg Val (INR M)	981

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	110.8	146.4	169.2
EBITDA	25.0	33.1	46.9
Adj. PAT	7.5	8.6	15.7
EBIT Margin (%)	12.5	12.6	18.5
Cons. Adj. EPS (INR)	6.2	7.2	13.1
EPS Gr. (%)	-15.1	14.9	82.5
BV/Sh. (INR)	148.9	153.8	163.1

Ratios

Net D:E	0.9	0.9	0.9
RoE (%)	5.7	4.7	8.3
RoCE (%)	3.8	4.0	5.6
Payout (%)	29.3	29.3	29.3

Valuations

P/E (x)	36.5	31.8	17.4
EV/EBITDA (x)	24.9	19.4	13.9
Div. Yield (%)	0.5	0.8	1.4
FCF Yield (%)	4.1	3.4	7.4
EV/Sales (x)	5.6	4.4	3.9

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	60.6	60.6	60.6
DII	14.1	12.6	7.8
FII	8.4	10.0	16.4
Others	16.9	16.8	15.2

FII Includes depository receipts

CMP: INR227

TP: INR220 (-3%)

Neutral

Delay in new approvals drags biosimilar prospects

Pricing pressure in API segment adds woes

- Biocon (BIOS) 2QFY24 financial performance missed our estimates. While the traction in the biologics business has been improving from commercialized products, the increased pricing pressure in generics and higher operating cost led gradual improvement in profitability. Research services exhibited healthy high-teen YoY growth in revenue for the quarter.
- We reduce our earnings estimate by 7%/2% to factor in a) the challenges in the API segment of generics business, b) slower off-take of b-adalimumab. We continue to value BIOS on an SoTP basis (15x 12M forward EV/EBITDA for 70% stake in biosimilar business, 54% stake in Syngene and 10x EV/EBITDA for generics business) to arrive at a price target of INR220.
- The biosimilar outlook is getting dulled due to the time required to resolve regulatory issues at Malaysia/Bengaluru site. Also, as highlighted in our [note](#), the competition is building up faster in products under development (b-Denosumab/b-Ustekinumab). While there is healthy traction in the formulation segment, API is facing challenges in the generics segment. Syngene also reduced its outlook for 2HFY24. Considering these factors and valuation adequately capturing the earnings upside, we reiterate our Neutral rating on the stock.

Segment mix drives better EBIDTA margin; earnings dragged due to depreciation/interest cost

- BIOS 2QFY24 sales grew 49% YoY to INR34.6b (in line). Revenue growth was led by Biosimilars (57% of sales), up 97% YoY to INR19.7b, partly due to Viatris acquisition. Research services (26% of sales), up 18% YoY to INR9.1b. Generics sales grew 9% YoY to INR7b (20% of sales).
- Gross margin (GM) expanded 120bp YoY to 64.6%, driven by change in product mix.
- EBITDA margin expanded 110bp YoY to 21.4% (est: 22.6%) due to lower Employee cost/R&D (down 590bp/down 280bp YoY, respectively, as a % of sales) offset by higher other expenses (up 880 bp YoY as % of sales).
- Consequently, EBITDA grew 57.4% YoY to INR7.4b (est: INR8b) for the quarter.
- After adjusting one-off expense, Adj. PAT declined 16.2% YoY to INR1.4b (est: INR1.5b), due to higher depreciation, interest cost, and tax rate.
- In 1HFY24 Revenue/EBITDA grew 53%/55% YoY to INR68.8b/INR14.5b, while PAT declined 35% YoY to INR2.4b.

Highlights from the management commentary

- BIOS reduced the revenue growth guidance in the generics segment to low double digit/high single digit for FY24.
- This is largely due to pricing pressures coupled with the phasing of supplies due to planned shutdown.

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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.

Quarterly performance (Consolidated)

(INRb)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	vs Est
Net Sales	21.7	23.2	29.4	36.5	34.2	34.6	37.0	40.5	110.8	146.4	35.3	-2.0%
YoY Change (%)	23.1	26.1	35.3	51.5	57.9	49.2	25.9	11.0	35.3	32.1	52.2	
Total Expenditure	17.0	18.5	22.5	27.8	27.1	27.2	28.4	30.5	85.8	113.2	27.3	
EBITDA	4.6	4.7	6.9	8.7	7.1	7.4	8.6	10.0	25.0	33.1	8.0	-7.1%
YoY Change (%)	19.4	5.5	21.9	47.4	53.5	57.4	24.7	14.8	25.3	32.8	69.5	
Margins (%)	21.4	20.3	23.4	23.9	20.8	21.4	23.2	24.7	22.5	22.6	22.6	
Depreciation	2.2	2.3	3.0	3.6	3.6	3.9	3.7	3.5	11.1	14.7	3.6	
EBIT	2.5	2.4	3.9	5.1	3.6	3.5	4.9	6.5	13.8	18.5	4.4	
YoY Change (%)	27.5	-1.8	8.0	33.8	43.5	46.8	25.6	28.1	17.5	33.4	82.6	
Margins (%)	11.4	10.3	13.2	13.9	10.4	10.2	13.2	16.1	12.5	12.6	12.4	
Interest	0.2	0.3	1.2	2.5	2.3	2.5	2.3	2.2	4.2	9.3	2.4	
Other Income	0.8	0.7	0.8	0.5	0.9	1.6	0.9	0.8	2.7	4.2	0.6	
Extraordinary Income	-0.4	-0.2	-3.2	2.7	0.0	-0.2	0.0	0.0	-1.0	-0.2	0.0	
Share of Profit/Loss from Associates	-0.4	-0.3	-0.6	-0.4	-0.3	-0.2	-0.1	0.1	-1.7	-0.5	-0.1	
PBT	2.2	2.3	-0.2	5.3	1.8	2.1	3.4	5.2	9.6	12.6	2.5	-13.6%
Tax	0.3	1.5	0.0	0.8	0.4	0.4	0.7	1.0	2.6	2.4	0.5	
Rate (%)	13.4	64.3	16.2	15.4	19.1	19.6	19.4	18.5	26.6	19.0	19.0	
Minority Interest	0.2	0.4	0.2	1.0	0.5	0.5	0.6	0.3	1.8	1.8	0.6	
PAT	1.7	0.5	-0.4	3.5	1.0	1.3	2.1	4.0	5.2	8.4	1.5	-14.2%
Adj PAT	2.0	1.7	2.2	1.5	1.0	1.4	2.1	4.0	7.5	8.6	1.5	-1.0%
YoY Change (%)	69.3	-28.0	-10.9	-45.1	-51.1	-16.2	-3.5	167.1	-15.1	14.7	-13.1	
Margins (%)	7.9	2.0	-1.4	9.5	2.9	3.6	5.8	9.9	4.7	5.7	4.1	

Key performance Indicators (Consolidated)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Cost Break-up											
RM Cost (% of Sales)	36.7	36.6	37.1	36.8	38.7	35.4	35.6	34.6	36.8	36.0	38.0
Staff Cost (% of Sales)	21.4	21.2	17.7	14.5	15.2	15.3	14.7	13.8	18.1	14.7	14.8
R&D Expenses(% of Sales)	9.1	10.4	11.5	9.4	9.2	7.6	8.5	9.2	9.4	8.6	9.2
Other Cost (% of Sales)	11.4	11.4	10.4	15.4	16.1	20.2	18.0	17.7	13.2	18.0	15.4
Gross Margins(%)	63.3	63.4	62.9	63.2	61.3	64.6	64.4	65.4	63.2	64.0	62.0
EBITDA Margins(%)	21.4	20.3	23.4	23.9	20.8	21.4	23.2	24.7	22.5	22.6	22.6
EBIT Margins(%)	11.4	10.3	13.2	13.9	10.4	10.2	13.2	16.1	12.5	12.6	12.4

E: MOFSL Estimates



Conference call highlights

- The adoption of b-adalimumab biosimilar has been slower than anticipated, thereby affecting the off-take of the product for BIOS as well.
- The market share of Fulfila/Ogivri/Semglee has reached 19%/12%/11% at the end of 2QFY24.
- It remains on track to integrate Viatris operations.
- CVS Caremark as well as one of the largest Medicaid managed care organization in the US has added unbranded b-adalimumab in the formulary list. This is expected to improve the off-take of b-adalimumab.
- The net R&D investment was NR2b and formed 11% of biocon biologics revenue
- Process validation has been completed at immunosuppressant API facility in Visakhapatnam. Commercial supplies would be started FY25 onwards, subject to successful regulatory approvals.

Key exhibits

Exhibit 1: Biosimilars saw a 860bp margin decline YoY in 2QFY24

Segmental PBT margin	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Generics	16.6	12.5	9.6	12.6	6.0	9.4	11.0	16.1	10.4	8.7	10.0	9.9	9.2	9.8
Biosimilars	15.2	12.0	14.4	10.3	13.3	23.5	20.5	14.7	7.2	7.8	6.8	7.8	1.2	-0.8
Novel Biologics	NA	NA	NA	NA	-536.4	-503.3	-307.5	-412.2	NA	NA	NA	-200.5	NA	NA
Research Services	15.7	18.1	19.9	23.9	15.9	18.5	20.0	23.6	14.4	16.9	17.8	23.2	15.2	17.4
Total	15.1	12.8	12.8	19.2	9.4	15.0	12.4	16.1	9.2	10.6	8.4	10.0	5.4	6.9

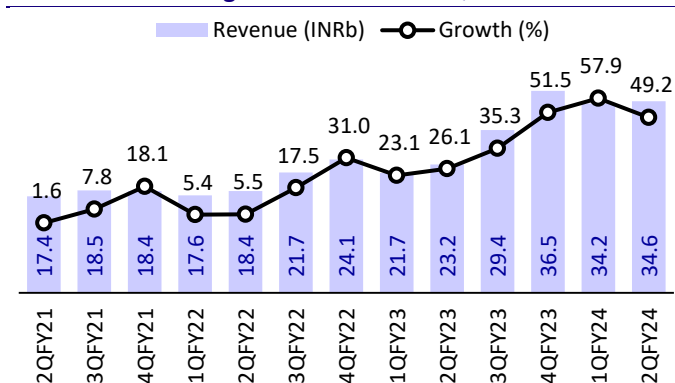
Source: MOFSL, Company

Exhibit 2: Syngene International financials

(INR m)	2QFY24	2QFY23	%YoY	1QFY24	%QoQ
Total revenues	9,101	7,681	18.5	8,081	12.6
Material cost	2,672	1,990	34.3	2,228	19.9
Gross profit	6,429	5,691	13.0	5,853	9.8
Gross margin (%)	70.6	74	-345.1	72.4	(179)
Staff cost	2,255	2,072	8.8	2,154	4.7
% of sales	24.8	27	-219.8	26.7	(188)
Other expense	1,633	1,454	12.3	1,580	3.4
% of sales	17.9	19	-98.7	19.6	(161)
EBITDA	2,541	2,165	17.4	2,119	19.9
EBITDA margin (%)	27.9	28	-26.6	27.6	33
Depreciation	1,046	902	16.0	1,021	2.4
EBIT	1,495	1,263	18.4	1,098	36.2
Interest cost	130	117	11.1	105	23.8
Other income (net)	216	154	40.3	236	(8.5)
PBT before EO	1,581	1,300	21.6	1,229	28.6
EO expense	74	0		0	
PBT	1,507	1,300	15.9	1,229	22.6
Income tax	342	280	22.1	295	15.9
Effective tbb rate (%)	22.7	21.5		22.7	
Adjusted PAT	1,222	1,020	19.8	934	30.9

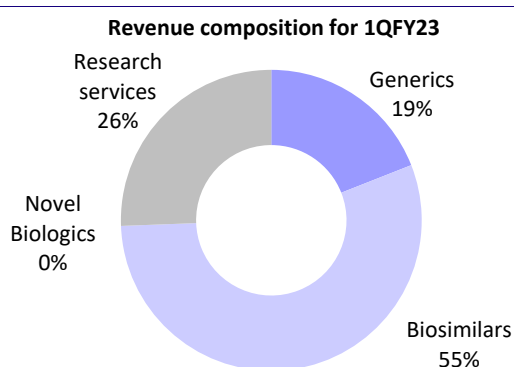
Source: MOFSL, Company

Exhibit 3: Revenue grew 49.2% YoY in 2QFY24

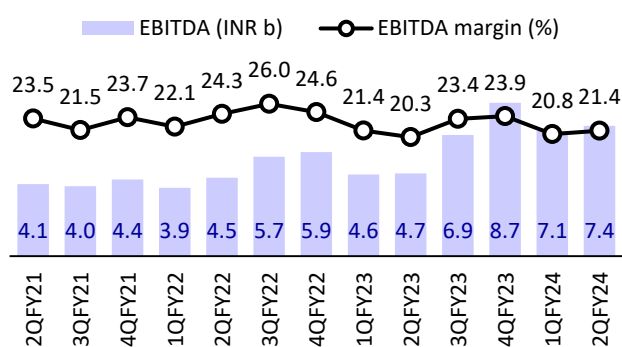


Source: MOFSL, Company

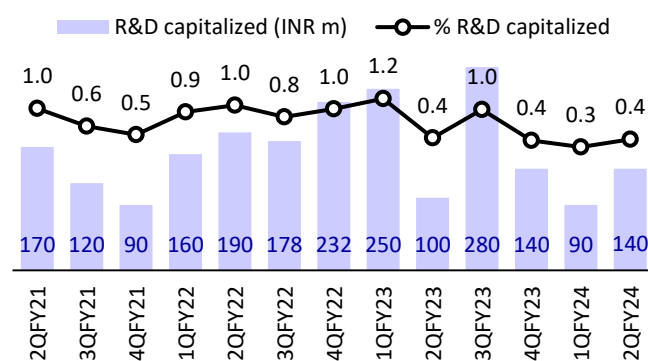
Exhibit 4: Biosimilars contributed 55% to total revenues



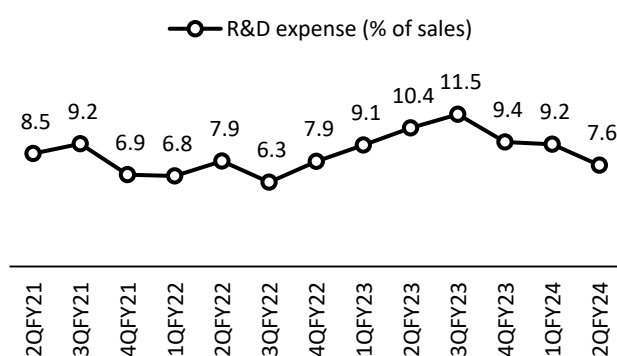
Source: MOFSL, Company

Exhibit 5: EBITDA margin expanded 110bp YoY in 2QFY24

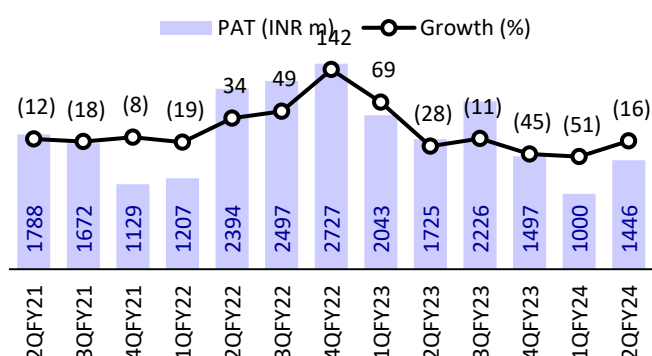
Source: MOFSL, Company

Exhibit 6: R&D capitalized declined for the quarter

Source: MOFSL, Company

Exhibit 7: R&D expense dips as % of sales on QoQ basis

Source: MOFSL, Company

Exhibit 8: PAT down 16% YoY in 2QFY24

Source: MOFSL, Company

Valuation and view

Biologics – New approvals is the key for growth

- In 1HFY24, sales from the Biologics segment grew 2x YoY to INR40b, due to the market share gain in base business as well as new products, expansion in new markets, and consolidation of Viatri Biosimilar business.
- BIOS is witnessing market share gain of its key products, including bTrastuzumab, bPegfilgrastim, bGlargine, and bBevacizumab in the advance market. With the integration of Viatri business in more than 70 countries, these products are gaining traction in emerging markets as well.
- In 1HFY24, BIOS launched 8 bioisimilars across global markets.
- Additionally, BIOS has received EU approval for the commissioning of bAbflibercept (Yesafili).
- The regulatory issues have been delaying the approval for potential products like b-Aspart/b-Bevacizumab.
- We expect a 28% sales CAGR to INR91b over FY23-25, assuming the resolution of regulatory issues over the next 3-6M.

Generics – In-licensing opportunity/new launches to drive growth

- Generics business sales grew 12% YoY to INR14b in 1QFY24, driven by increased contribution statin, new launches, and the launch of in-licensed products such as Famotidine oral suspension, offset by muted performance in API business.

- Additionally, the growth is propelled by the launch of in-licensed drugs, including Rivaroxaban tablets, Posaconazole tablets, Mycophenolic Acid tablets, Tacrolimus capsules, and Sacubitril/Valsartan tablets, in the EU and the MOW markets.
- BIOS entered the partnership with Juno Pharma in Canada for commercialization of Liraglutide and also acquired the oral solid plant from Eywa Pharma, which would boost growth.
- Further, BIOS is focusing on peptides and fermentation-based products such as high potent fermentation and microbial fermentation. Currently, it has 15 peptides under development.
- Additionally, BIOS has received approvals for two products in the US and EU each.
- Accordingly, we estimate a 14% sales CAGR in this segment to INR34b over FY23-25.

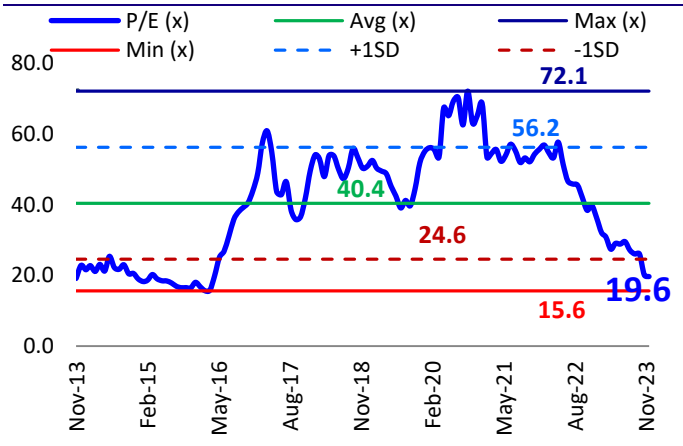
Research services (Syngene) capacity expansion/superior execution to sustain momentum

- In 1QFY24, Research Services' (Syngene) revenue grew 22% YoY to INR17b, led by strong performance across all the divisions. Additionally, with the manufacturing agreement with the Zoetis, manufacturing services vertical is progressing well.
- Besides, the company has commissioned a non-GMP facility in Bengaluru for doing early-phase development projects in an agile and cost-effective manner.
- Further, Syngene has acquired a biologics facility from Stelis Biopharma and is investing INR1b in the facility for modernization. Also, it has invested significantly in the Mangalore API facility and the Biologics CDMO facility in Bangalore, which would drive growth.
- We expect research services to see a 19% CAGR over FY23-25 to achieve sales of INR45b.

Reiterate Neutral

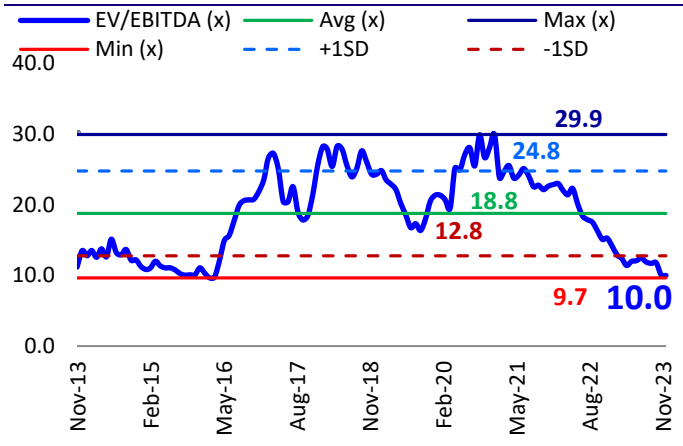
- We reduce our earnings estimate by 7%/2% to factor in a) the challenges in the API segment of generics business, b) slower off-take of b-adalimumab. We continue to value BIOS on an SoTP basis (15x 12M forward EV/EBITDA for 70% stake in biosimilar business, 54% stake in Syngene and 10x EV/EBITDA for generics business) to arrive at a price target of INR220.
- The biosimilar outlook is getting dulled due to the time required to resolve regulatory issues at Malaysia/Bengaluru site. Also, as highlighted in our note [Click here to access detailed report](#), the competition is building up faster in products under development (b-Denosumab/b-Ustekinumab). While there is healthy traction in the formulation segment, API is facing challenges in the generics segment. Syngene also reduced its outlook for 2HFY24. Considering these factors and valuation adequately capturing the earnings upside, we reiterate our Neutral rating on the stock.

Exhibit 9: P/E chart



Source: MOFSL, Company, Bloomberg

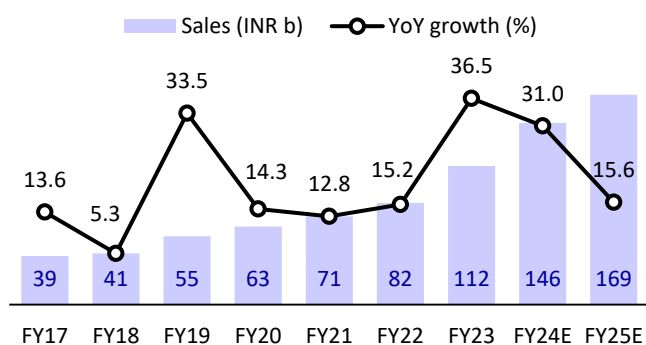
Exhibit 10: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

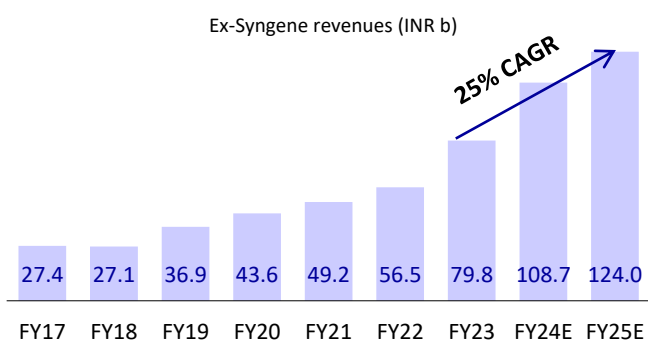
Story in charts

Exhibit 11: Expect revenue CAGR of ~23% over FY23–25



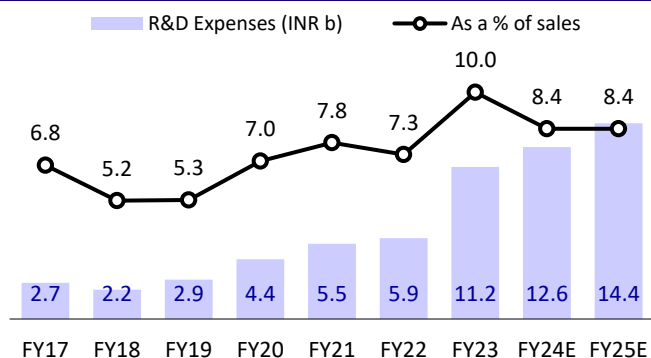
Source: MOFSL, Company

Exhibit 12: New launches/ramp-up to drive ex-Syngene revenue



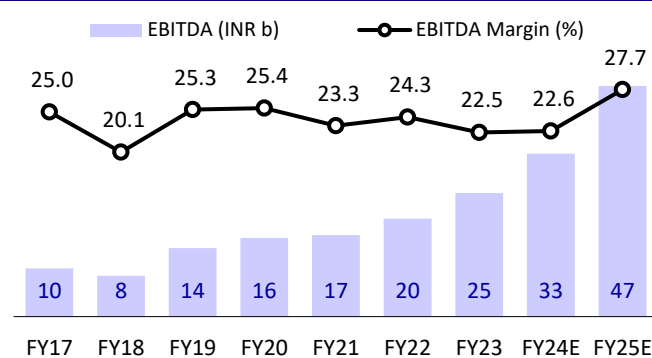
Source: MOFSL, Company

Exhibit 13: R&D spend to moderate over FY23-25



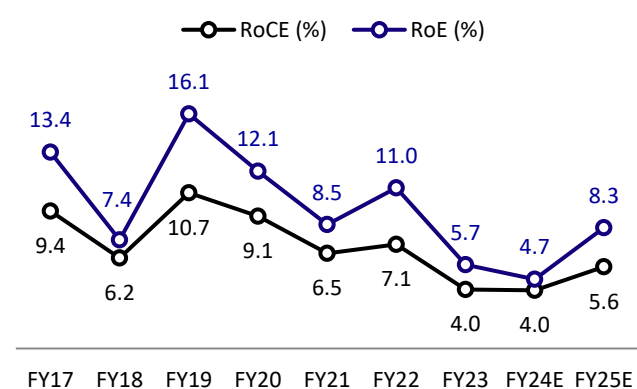
Source: MOFSL, Company

Exhibit 14: EBITDA margins to revive over FY23-25



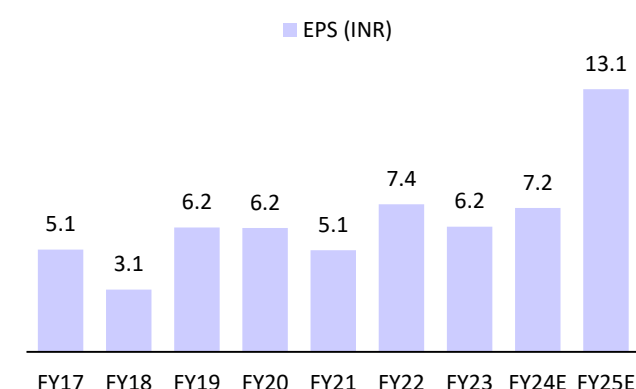
Source: MOFSL, Company

Exhibit 15: RoE to improve gradually



Source: MOFSL, Company

Exhibit 16: Expect EPS CAGR of 45% over FY23–25



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Income	41,297	55,144	63,005	71,058	81,845	1,10,774	1,46,375	1,69,242
Change (%)	5.3	33.5	14.3	12.8	15.2	35.3	32.1	15.6
Total Expenditure	33,006	41,211	46,974	54,504	61,922	85,810	1,13,225	1,22,344
EBITDA	8,291	13,933	16,031	16,554	19,923	24,964	33,150	46,898
Change (%)	-15.4	68.0	15.1	3.3	20.4	25.3	32.8	41.5
Margin (%)	20.1	25.3	25.4	23.3	24.3	22.5	22.6	27.7
Depreciation	3,851	4,478	5,522	7,145	8,150	11,131	14,696	15,541
EBIT	4,440	9,455	10,509	9,409	11,773	13,833	18,454	31,357
Int. & Finance Charges	615	709	649	577	686	4,183	9,331	10,742
Other Income - Rec.	2,062	1,444	1,614	1,005	2,674	2,674	4,200	2,300
Extraordinary income	0	1,946	675	910	-3,946	-1,042	-240	
Share in Profits in JV						-1,666	-480	0
PBT	5,887	12,136	12,149	10,747	9,815	9,616	12,603	22,916
Tax	1,569	2,123	3,151	2,222	2,116	2,560	2,395	5,041
Tax Rate (%)	26.7	17.5	25.9	20.7	21.6	26.6	19.0	22.0
Minority Interest	594	964	1227	1051	1220	1810	1810	2172
Adjusted PAT	3,690	7,441	7,410	6,077	8,825	7,491	8,604	15,702
PAT	3,724	9,053	7,769	7,438	6,479	5,246	8,399	15,702
Change (%)	-38.1	101.7	-0.4	-18.0	45.2	-15.1	14.9	82.5
Margin (%)	8.9	16.4	12.3	10.5	7.9	4.7	5.7	9.3

Consolidated Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	3,000	3,000	6,000	6,000	6,003	6,000	6,000	6,000
Other Reserves	48,808	57,980	61,058	70,269	78,322	1,72,670	1,78,613	1,89,724
Net Worth	51,808	60,980	67,058	76,269	84,325	1,78,670	1,84,613	1,95,724
Loans	19,201	18,028	19,797	36,783	51,466	1,80,190	1,78,690	1,77,190
Minority Interest	4,677	6,089	6,773	8,807	10,375	46,220	48,030	50,202
Deferred liabilities	2167	5816	13794	24212	25827	52440	52440	52440
Capital Employed	77,853	90,913	1,07,422	1,46,071	1,71,993	4,57,520	4,63,773	4,75,556
Gross Block	57,532	68,240	85,167	93,959	1,03,295	1,27,440	1,33,940	1,40,440
Less: Accum. Deprn.	21,235	25,713	31,235	38,386	46,528	54,670	69,366	84,907
Net Fixed Assets	36,297	42,527	53,932	55,573	56,767	72,770	64,574	55,533
Capital WIP	7,789	12,869	15,765	22,535	34,203	25,880	28,380	28,380
Investments	6,752	10,118	9,661	19,519	15,879	20,700	14,154	4,253
Intangibles	5,937	8,303	11,974	13,533	15,824	2,69,200	2,96,120	3,25,732
Curr. Assets	41,188	44,860	49,426	70,986	78,334	1,28,880	1,29,522	1,32,137
Inventory	7,225	10,316	14,359	18,666	22,982	42,440	48,123	44,049
Account Receivables	10,639	12,918	12,237	12,176	20,582	35,730	40,103	41,731
Cash and Bank Balance	13,228	10,572	9,986	20,154	17,475	24,010	6,015	5,564
Loans & Advances	10,096	11,054	12,844	19,990	17,295	26,700	35,281	40,793
Curr. Liability & Prov.	20,110	27,764	33,336	36,075	29,014	59,910	68,977	70,479
Account Payables	19,645	26,959	32,306	34,981	27,709	58,420	60,154	60,278
Provisions	465	805	1,030	1,094	1,305	1,490	8,823	10,201
Net Current Assets	21,078	17,096	16,090	34,911	49,320	68,970	60,546	61,658
Appl. of Funds	77,853	90,913	1,07,422	1,46,071	1,71,993	4,57,520	4,63,773	4,75,556
E: MOFSL Estimates								

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	3.1	6.2	6.2	5.1	7.4	6.2	7.2	13.1
Cash EPS	6.3	11.3	11.1	12.2	12.2	13.6	19.2	26.0
BV/Share	43.2	50.8	55.9	63.6	70.3	148.9	153.8	163.1
DPS	1.0	0.5	1.6	0.0	1.3	1.1	1.8	3.3
Payout (%)	19.0	7.8	29.3	0.0	29.3	29.3	29.3	29.3
Valuation (x)								
P/E	73.5	36.8	36.9	45.0	31.0	36.5	31.8	17.4
Cash P/E	36.3	20.2	20.6	18.8	18.7	16.7	11.8	8.8
P/BV	5.3	4.5	4.1	3.6	3.2	1.5	1.5	1.4
EV/Sales	11.7	8.8	7.7	6.8	6.2	5.6	4.4	3.9
EV/EBITDA	58.5	34.6	30.3	29.1	25.3	24.9	19.4	13.9
Dividend Yield (%)	0.4	0.2	0.7	0.0	0.6	0.5	0.8	1.4
Return Ratios (%)								
RoE	7.4	16.1	12.1	8.5	11.0	5.7	4.7	8.3
RoCE	6.2	10.7	9.1	6.5	7.1	3.8	4.0	5.6
RoIC	6.7	14.5	12.0	9.6	9.8	4.1	3.7	5.7
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.4	1.3	1.3	1.5	1.7	2.1	2.8
Debtor (Days)	94	86	71	63	92	118	100	90
Inventory (Days)	64	68	83	96	102	140	120	95
Creditors (Days)	174	178	187	180	124	192	150	130
Working Capital (Days)	69	43	35	76	142	148	136	121
Leverage Ratio (x)								
Current ratio	2.0	1.6	1.5	2.0	2.7	2.2	1.9	1.9
Net Debt/Equity	0.1	0.1	0.1	0.2	0.4	0.9	0.9	0.9

Consolidated Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR m)								
Oper. Profit/(Loss) before Tax	4,531	10,026	8,709	8,462	7,716	24,964	33,150	46,898
Interest/Dividends Recd.	-452	-908	-824	-770	-1,121	2,674	4,200	2,300
Direct Taxes Paid	-1,971	-2,915	-3,441	-1,938	-2,620	24,053	-2,395	-5,041
(Inc)/Dec in WC	-1,065	-291	-1,651	-4,238	-7,895	-13,115	-9,570	-1,564
CF from Operations	6,621	11,546	12,831	11,597	11,766	38,576	25,385	42,593
(Incr)/Dec in FA	-9,199	-14,924	-18,436	-17,559	-19,269	-18,811	-9,000	-6,500
Free Cash Flow	-2,578	-3,378	-5,605	-5,962	-7,503	19,765	16,385	36,093
(Pur)/Sale of Investments	1,689	6,984	1,844	-18,512	2,314	-2,58,197	-20,374	-19,711
CF from investments	-6,840	-7,138	-15,589	-36,247	-16,991	-2,77,008	-29,374	-26,211
Change in Net Worth	168	-692	25	314	425	88,387	-205	1
(Inc)/Dec in Debt	-1,141	75	186	5,872	3,213	1,62,759	-1,500	-1,500
Interest Paid	-637	-1,007	-912	-1,160	-1,096	-4,183	-9,331	-10,742
Dividend Paid	-787	-793	-701	0	0	-1,533	-2,456	-4,592
Others	0	0	5,278	20,614	-121	236	-1,515	-900
CF from Fin. Activity	-2,397	-2,417	3,876	25,640	2,421	2,45,666	-15,007	-17,734
Inc/Dec of Cash	-2,616	1,991	1,118	990	-2,804	7,234	-18,995	-1,351
Add: Beginning Balance	7,102	4,490	6,593	8,247	8,970	6,166	13,400	-5,595
Closing Balance	4,486	6,481	7,711	9,237	6,166	13,400	-5,595	-6,947
FX	4	112	536	71	33	29	1,030	1,930
Bankc balances/Overdraft	8,738	3,979	1,739	10,846	11,276	10,581	10,581	10,581
Total Cash and cash Eq	13,228	10,572	9,986	20,154	17,475	24,010	6,016	5,564

E: MOFSL Estimates

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NOTES

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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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