

# Alembic Pharma

Estimate change



TP change



Rating change



**CMP: INR965**

**TP: INR910 (-6%)**

**Neutral**

## India/export formulation drive earnings

### Work in progress for GLP-1 products

- Alembic Pharma (ALPM) delivered a better-than-expected operational performance in 3QFY24. A healthy show in formulation exports and the domestic formulation (DF) segment supported growth in sales/EBITDA. ALPM continued to improve the base of its US generics business. Robust demand led to strong off-take in non-US exports.
- We raise our earnings estimates by 2%/3%/4% for FY24/FY25/FY26 to factor in a) superior execution in animal healthcare segment, b) new launches and increased reach in non-US exports, c) controlled R&D spending, and d) better operating leverage. We value ALPM at 22x 12M forward earnings to arrive at a TP of INR910.
- Compared to two years of earnings decline over FY21-23, we expect ALPM to end FY24 on a strong note with 12%/33% EBITDA/earnings growth YoY. Further, we expect a 16% earnings CAGR over FY24-26, led by a strong performance in its core markets, DF and exports. However, we maintain our Neutral rating as this earnings upside is adequately captured in the current valuation.

### Increased opex outweighs product mix benefits

- Sales grew 8% YoY to INR16.3b (our est: INR15.9b). DF sales grew 9% YoY to INR6b (37% of sales). Excluding US generics, exports grew 32% YoY to INR2.7b (17% of sales). US generics sales rose 10% YoY to INR4.7b (USD58m; 29% of sales). API sales declined 11% YoY to INR2.9b (18% of sales).
- Gross margin expanded 190bp YoY to 71.7% due to a superior product mix and lower RM costs.
- However, EBITDA margin contracted by 20bp YoY to 16.3%, due to higher employee costs/other expenses (+210/+250bp YoY as % of sales), offset by lower R&D expenses (down 250bp as % of sales).
- Consequently, EBITDA grew 7% YoY to INR2.6b (our est: INR2.3b).
- Adj. PAT grew 37% YoY to INR1.8b (est. INR1.4b) due to lower tax expense.
- For 9MFY24, revenue/EBITDA/PAT grew 11%/13%/34% YoY to INR47b/INR6.7b/INR4.4b.

### Highlights from the management commentary

- ALPM delivered better-than-industry growth in Gynecology, Gastrointestinal, Anti-Diabetic, and Ophthalmology.
- The company launched 11 products in 3QFY24 and targets to launch five more in the US generics segment in 4QFY24.
- ALPM is also working on GLP-1 products as it also has peptide capability.
- USD57m is the new base for the quarterly sales run rate in the US generics segment.

Bloomberg	ALPM IN
Equity Shares (m)	189
M.Cap.(INRb)/(USDb)	189.7 / 2.3
52-Week Range (INR)	994 / 462
1, 6, 12 Rel. Per (%)	19/12/58
12M Avg Val (INR M)	196

### Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	62.5	67.1	74.0
EBITDA	9.2	10.8	12.3
Adj. PAT	5.7	6.8	7.8
EBIT Margin (%)	10.4	12.1	12.8
Cons. Adj. EPS (INR)	29.0	34.8	39.5
EPS Gr. (%)	32.7	20.0	13.6
BV/Sh. (INR)	245.7	274.8	308.7

### Ratios

Net D:E	0.1	0.1	0.0
RoE (%)	12.3	13.2	13.4
RoCE (%)	11.9	12.7	12.9
Payout (%)	20.7	17.3	15.2

### Valuations

P/E (x)	33.3	27.7	24.4
EV/EBITDA (x)	20.4	17.2	14.9
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	0.5	1.0	3.1
EV/Sales (x)	3.0	2.8	2.5

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	69.6	69.6	69.6
DII	14.5	14.2	12.8
FII	4.5	4.5	5.0
Others	11.4	12.4	12.7

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.**

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## Quarterly perf. (Consol.)

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
<b>Net Sales</b>	<b>12,621</b>	<b>14,750</b>	<b>15,090</b>	<b>14,065</b>	<b>14,862</b>	<b>15,949</b>	<b>16,309</b>	<b>15,382</b>	<b>56,526</b>	<b>62,502</b>	<b>15,913</b>	<b>2.5%</b>
YoY Change (%)	-4.8	14.1	18.7	-0.7	17.7	8.1	8.1	9.4	6.5	10.6	5.5	
Total Expenditure	11,475	12,423	12,603	11,833	12,874	13,867	13,642	12,931	48,333	53,314	13,590	
<b>EBITDA</b>	<b>1,147</b>	<b>2,328</b>	<b>2,488</b>	<b>2,232</b>	<b>1,987</b>	<b>2,083</b>	<b>2,667</b>	<b>2,451</b>	<b>8,194</b>	<b>9,188</b>	<b>2,323</b>	<b>14.8%</b>
YoY Change (%)	-51.4	-9.5	-2.7	-21.2	73.3	-10.5	7.2	9.8	-17.8	12.1	-6.6	
Margins (%)	9.1	15.8	16.5	15.9	13.4	13.1	16.4	15.9	14.5	14.7	14.6	175.3
Depreciation	521	517	535	741	662	676	695	646	2,314	2,678	630	
<b>EBIT</b>	<b>626</b>	<b>1,811</b>	<b>1,953</b>	<b>1,490</b>	<b>1,325</b>	<b>1,407</b>	<b>1,973</b>	<b>1,804</b>	<b>5,880</b>	<b>11,866</b>	<b>1,693</b>	<b>16.5%</b>
YoY Change (%)	-65.8	-10.6	-2.2	-33.8	111.9	-22.3	8.9	-7.6	-24.2	101.8	-6.5	
Interest	88	124	146	144	144	157	152	143	502	595	138	
Other Income	11	3	4	9	117	102	29	33	27	280	125	
<b>PBT before EO expense</b>	<b>548</b>	<b>1,690</b>	<b>1,811</b>	<b>1,356</b>	<b>1,298</b>	<b>1,352</b>	<b>1,850</b>	<b>1,695</b>	<b>5,405</b>	<b>6,194</b>	<b>1,680</b>	<b>10.1%</b>
Extra-Ord expense	1,150	160	130	110	0	0	0	0	1,550	0	0	
<b>PBT</b>	<b>-602</b>	<b>1,530</b>	<b>1,681</b>	<b>1,246</b>	<b>1,298</b>	<b>1,352</b>	<b>1,850</b>	<b>1,695</b>	<b>3,855</b>	<b>6,194</b>	<b>1,680</b>	<b>10.1%</b>
Tax	-15	180	326	-364	92	-19	41	320	126	434	210	
Rate (%)	2.5	11.7	19.4	-29.2	7.0	-1.4	2.2	18.9	3.3	7.0	12.5	
MI & P/L of Asso. Cos.	72	17	136	85	0	0	0	60	309	60	0	
<b>Reported PAT</b>	<b>-659</b>	<b>1,334</b>	<b>1,220</b>	<b>1,525</b>	<b>1,207</b>	<b>1,371</b>	<b>1,808</b>	<b>1,315</b>	<b>3,420</b>	<b>5,701</b>	<b>1,470</b>	<b>23.0%</b>
<b>Adj PAT</b>	<b>463</b>	<b>1,475</b>	<b>1,324</b>	<b>1,034</b>	<b>1,207</b>	<b>1,371</b>	<b>1,808</b>	<b>1,315</b>	<b>4,296</b>	<b>5,701</b>	<b>1,470</b>	<b>23.0%</b>
YoY Change (%)	-71.9	-12.9	-24.9	-42.1	160.8	-7.1	36.5	27.2	-37.6	32.7	-0.3	
Margins (%)	3.7	10.0	8.8	7.4	8.1	8.6	11.1	8.5	7.6	9.1	9.2	

## Key performance Indicators (Consolidated)

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>India</b>	<b>4,800</b>	<b>5,490</b>	<b>5,450</b>	<b>4,890</b>	<b>5,240</b>	<b>5,770</b>	<b>5,960</b>	<b>5,547</b>	<b>20,630</b>	<b>22,517</b>
YoY Change (%)	(0.2)	7.9	11.7	8.9	9.2	5.1	9.4	13.4	7.1	9.1
<b>Exports</b>	<b>5,490</b>	<b>6,330</b>	<b>6,380</b>	<b>6,040</b>	<b>6,570</b>	<b>6,960</b>	<b>7,460</b>	<b>6,868</b>	<b>24,240</b>	<b>27,858</b>
YoY Change (%)	(3.0)	16.1	8.9	(18.9)	19.7	10.0	16.9	13.7	(0.7)	14.9
<b>APIs</b>	<b>2,330</b>	<b>2,940</b>	<b>3,260</b>	<b>3,130</b>	<b>3,050</b>	<b>3,220</b>	<b>2,890</b>	<b>2,966</b>	<b>11,660</b>	<b>12,126</b>
YoY Change (%)	(16.5)	23.0	64.6	41.0	30.9	9.5	(11.3)	(5.2)	24.2	4.0
<b>Cost Break-up</b>										
RM Cost (% of Sales)	30.0	30.0	30.2	30.8	27.8	28.9	28.3	28.6	30.2	28.4
Staff Cost (% of Sales)	23.0	19.6	19.3	21.2	23.4	21.8	21.4	21.5	20.7	22.0
R&D Expenses (% of Sales)	11.6	10.3	9.5	8.9	8.0	7.6	7.0	7.5	9.8	7.5
Other Cost (% of Sales)	26.3	24.3	24.5	23.3	27.4	28.7	27.0	26.5	24.8	27.4
Gross Margins (%)	70.0	70.0	69.8	69.2	72.2	71.1	71.7	71.4	69.8	71.6
EBITDA Margins (%)	9.1	15.8	16.5	15.9	13.4	13.1	16.4	15.9	14.5	14.7
EBIT Margins (%)	5.0	12.3	12.9	10.6	8.9	8.8	12.1	11.7	10.4	19.0

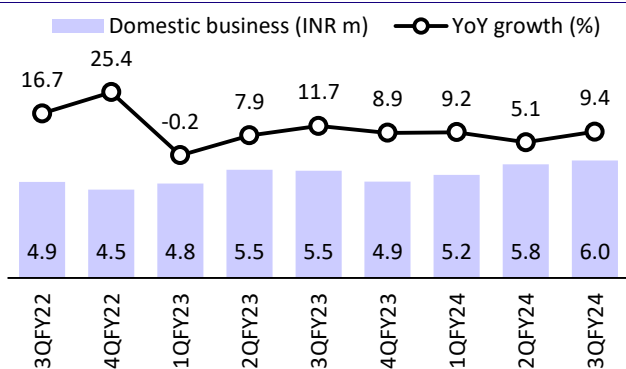


### Key takeaways from the management commentary

- About 14.6% of its DF portfolio is under NLEM.
- The total number of MRs for its domestic business has been stable at 5,000+ in 9MFY24.
- ETR would be 17-18% for FY25.
- ALPM has gross debt of INR5.2b and cash of INR3.5b at the end of 3QFY24.
- The company has established a new division for animal healthcare (350 headcount), which should help ALPM sustain growth in this segment.

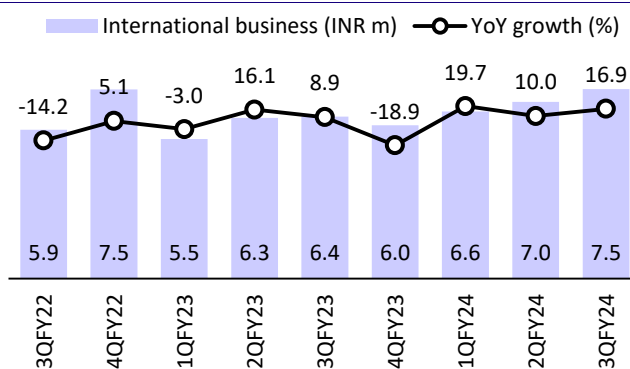
### Key exhibits

**Exhibit 1: DF sales grew 9.4% YoY in 3QFY24**



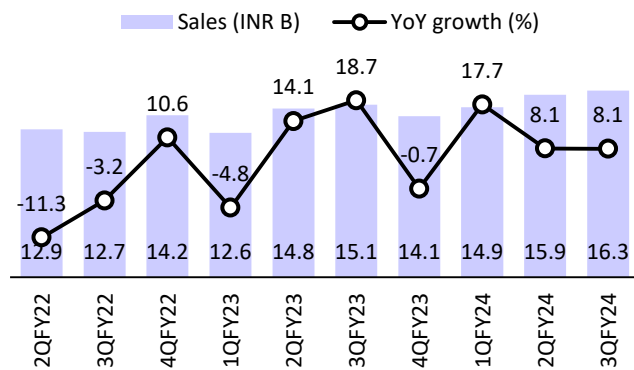
Source: MOFSL, Company

**Exhibit 2: International business grew 17% YoY in 3QFY24**



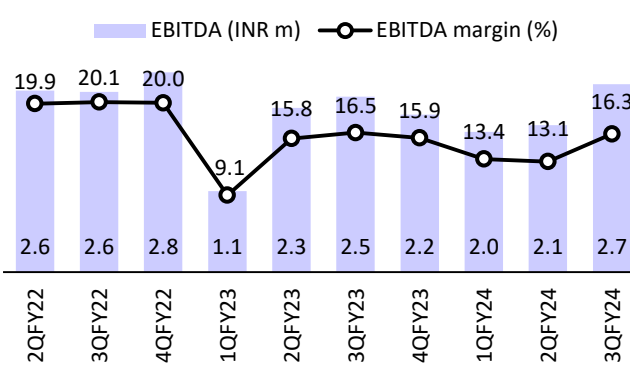
Source: MOFSL, Company

**Exhibit 3: Sales increased 8.1% YoY in 3QFY24**



Source: MOFSL, Company

**Exhibit 4: EBITDA margin contracted 20bp YoY in 3QFY24**



Source: MOFSL, Company

**Better capacity utilization to improve profitability going forward**

**US: Expansion of niche portfolio to drive growth gradually**

- In 9MFY24, ALPM’s US business grew by 4% YoY to USD160m, affected by continued price erosion, which was partially offset by new product launches and market share gains.
- ALPM filed 12 ANDAs in 9MFY24 and launched 15 products in the US market. It plans to launch injectable and oncology products in the US market.
- Further, ALPM intends to grow its ophthalmic and derma portfolio in the US.
- Considering new launches in injectable and a scale-up in existing products, we expect a 13% sales CAGR to USD275m over FY24-26.

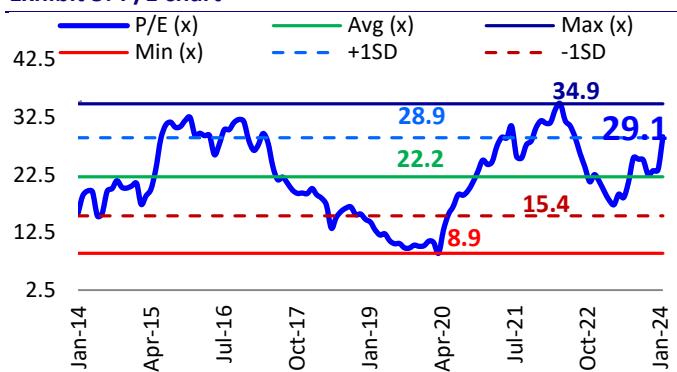
**India: Strong growth in chronic/animal health to drive growth**

- In 9MFY24, ALPM’s overall India business grew 8% YoY to INR17b, driven by a strong performance in the specialty segment and moderate growth in the anti-infective and respiratory segments.
- In specialty, Gynecology delivered a robust growth of 14.2% in 3QFY24 as its key product Isofit registered revenue of INR151m, while other key therapies posted mid-high single digit growth during the quarter.
- In MAT Dec’23, ALPM’s prescription base increased by 1% to 131m. Additionally, the company plans to launch key products in 2HFY24, which would enhance growth.
- In 9MFY24, ALPM’s animal health segment registered a growth of 23% YoY to INR2.7b. The company is enhancing its efforts in this segment by establishing a new division with 350 MRs.
- We expect a 10% sales CAGR to INR27b over FY24-26.

**Reiterate Neutral**

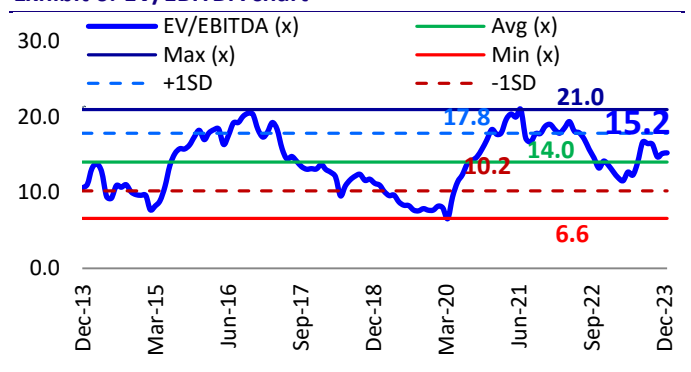
- We raise our earnings estimates by 2%/3%/4% for FY24/FY25/FY26 to factor in a) superior execution in animal healthcare segment, b) new launches and increased reach in non-US exports, c) controlled R&D spend, and d) better operating leverage. We value ALPM at 22x 12M forward earnings to arrive at a TP of INR910.
- Compared to two years of earnings decline over FY21-23, we expect ALPM to end FY24 on a strong note with 12%/33% EBITDA/earnings growth YoY. Further, we expect a 16% earnings CAGR over FY24-26, led by a strong performance in its core markets, DF and exports. However, we maintain our Neutral rating as this earnings upside is adequately captured in the current valuation.

Exhibit 5: P/E chart



Source: MOFSL, Company, Bloomberg

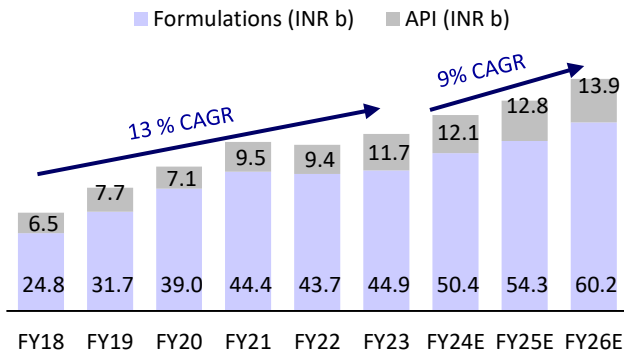
Exhibit 6: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

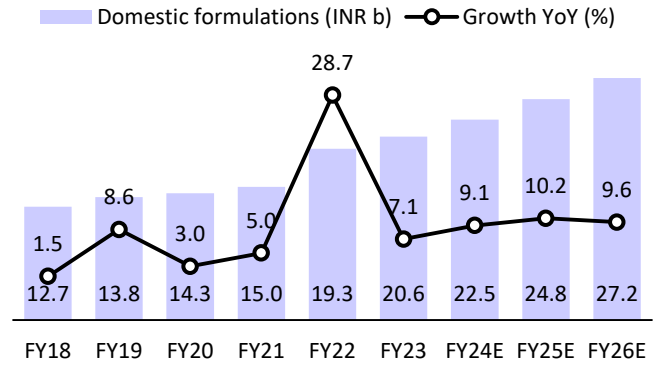
Story in charts

Exhibit 7: Formulation sales CAGR to be 9% over FY24-26



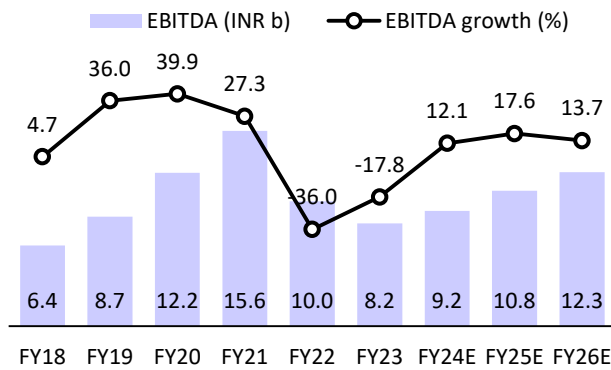
Source: MOFSL, Company

Exhibit 8: Expect DF to exhibit 10% CAGR over FY24-26



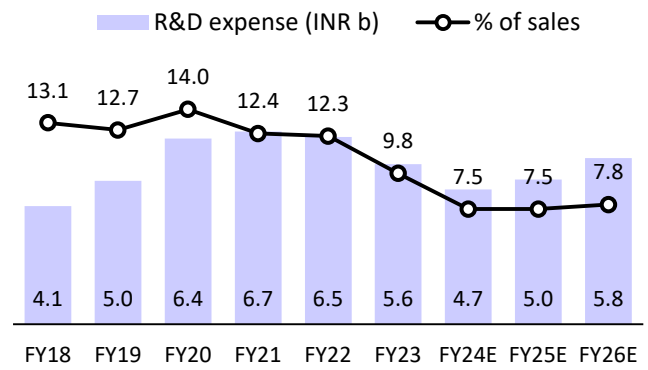
Source: MOFSL, Company

Exhibit 9: EBITDA CAGR to be 16% during FY24-26



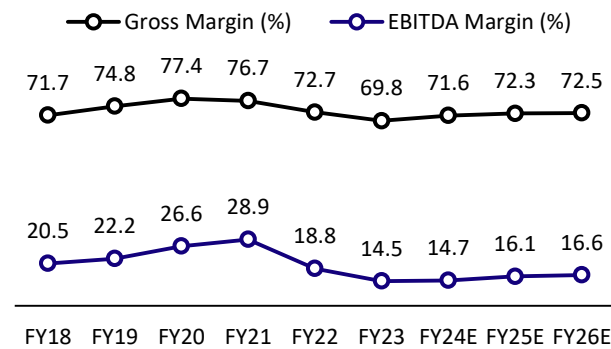
Source: MOFSL, Company

Exhibit 10: R&D expenses as % of sales to decline



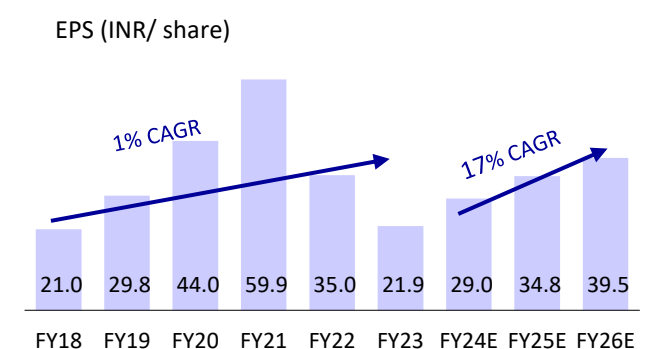
Source: MOFSL, Company

Exhibit 11: Margin to improve over FY24-26



Source: MOFSL, Company

Exhibit 12: Earnings CAGR to be 17% over FY24-26



Source: MOFSL, Company

## Financials and valuations

<b>Consolidated - Income Statement</b>						<b>(INRm)</b>		
<b>Y/E March</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Net Sales</b>	<b>39,357</b>	<b>46,060</b>	<b>53,931</b>	<b>53,058</b>	<b>56,526</b>	<b>62,502</b>	<b>67,124</b>	<b>74,048</b>
Change (%)	25.7	17.0	17.1	-1.6	6.5	10.6	7.4	10.3
<b>EBITDA</b>	<b>8,746</b>	<b>12,233</b>	<b>15,575</b>	<b>9,972</b>	<b>8,194</b>	<b>9,188</b>	<b>10,807</b>	<b>12,292</b>
Change (%)	36.0	39.9	27.3	-36.0	-17.8	12.1	17.6	13.7
Margin (%)	22.2	26.6	28.9	18.8	14.5	14.7	16.1	16.6
Depreciation	1,152	1,573	1,835	2,218	2,314	2,678	2,715	2,833
<b>EBIT</b>	<b>7,594</b>	<b>10,660</b>	<b>13,741</b>	<b>7,754</b>	<b>5,880</b>	<b>6,509</b>	<b>8,092</b>	<b>9,459</b>
Int. and Finance Charges	184	272	160	177	502	595	544	540
Other Income - Rec.	94	49	100	505	27	280	490	530
<b>PBT bef. EO Exp.</b>	<b>7,503</b>	<b>10,437</b>	<b>13,681</b>	<b>8,081</b>	<b>5,405</b>	<b>6,194</b>	<b>8,038</b>	<b>9,448</b>
EO Expense/(Income)	0	436	0	1,880	1,550	0	0	0
<b>PBT after EO Exp.</b>	<b>7,503</b>	<b>10,001</b>	<b>13,681</b>	<b>6,201</b>	<b>3,855</b>	<b>6,194</b>	<b>8,038</b>	<b>9,448</b>
Current Tax	1,781	2,046	2,629	1,279	42	1,425	1,849	2,173
Deferred Tax	-214	-54	-96	-235	84	-991	-723	-567
Tax Rate (%)	20.9	19.9	18.5	16.8	3.3	7.0	14.0	17.0
MI & P/L of Asso. Cos.	82.0	-284.7	-633.5	-300.3	309.2	60.0	69.0	69.0
<b>Reported PAT</b>	<b>5,854</b>	<b>8,294</b>	<b>11,781</b>	<b>5,457</b>	<b>3,420</b>	<b>5,701</b>	<b>6,844</b>	<b>7,773</b>
<b>PAT Adj for EO items</b>	<b>5,854</b>	<b>8,643</b>	<b>11,781</b>	<b>6,889</b>	<b>4,296</b>	<b>5,701</b>	<b>6,844</b>	<b>7,773</b>
Change (%)	41.8	47.7	36.3	-41.5	-37.6	32.7	20.0	13.6
Margin (%)	14.9	18.8	21.8	13.0	7.6	9.1	10.2	10.5

<b>Consolidated - Balance Sheet</b>						<b>(INRm)</b>		
<b>Y/E March</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
Equity Share Capital	377	377	393	393	393	393	393	393
Total Reserves	26,811	31,820	50,883	51,982	43,312	47,889	53,619	60,278
Preference Capital	0	0	0	0	0	0	0	0
<b>Net Worth</b>	<b>27,188</b>	<b>32,197</b>	<b>51,276</b>	<b>52,375</b>	<b>43,705</b>	<b>48,283</b>	<b>54,012</b>	<b>60,671</b>
Minority Interest	-8	-290	-606	0	0	0	0	0
Deferred Liabilities	188	122	42	0	0	-991	-1,714	-2,281
Total Loans	9,284	18,208	2,715	7,021	7,051	6,952	6,854	6,756
<b>Capital Employed</b>	<b>36,652</b>	<b>50,237</b>	<b>53,426</b>	<b>59,397</b>	<b>50,756</b>	<b>54,243</b>	<b>59,152</b>	<b>65,146</b>
Gross Block	15,156	20,700	24,909	27,221	35,532	44,420	49,189	53,842
Less: Accum. Deprn.	3,608	5,181	7,016	9,234	11,548	14,226	16,941	19,774
<b>Net Fixed Assets</b>	<b>11,585</b>	<b>15,518</b>	<b>17,893</b>	<b>17,987</b>	<b>23,985</b>	<b>30,194</b>	<b>32,248</b>	<b>34,068</b>
Capital WIP	15,512	18,462	21,817	23,034	6,013	3,125	3,356	3,702
<b>Total Investments</b>	<b>488</b>	<b>179</b>	<b>2,363</b>	<b>1,184</b>	<b>963</b>	<b>963</b>	<b>963</b>	<b>963</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>20,193</b>	<b>25,734</b>	<b>25,017</b>	<b>29,015</b>	<b>30,868</b>	<b>31,373</b>	<b>34,616</b>	<b>39,549</b>
Inventory	9,673	11,875	14,862	16,097	14,753	14,589	15,282	16,737
Account Receivables	4,889	8,648	3,486	8,071	10,464	10,274	11,034	12,172
Cash and Bank Balance	2,056	808	1,058	694	823	1,583	3,298	5,525
Loans and Advances	3,576	4,404	5,612	4,153	4,828	4,926	5,002	5,115
<b>Curr. Liability &amp; Prov.</b>	<b>11,125</b>	<b>9,656</b>	<b>13,663</b>	<b>11,824</b>	<b>11,073</b>	<b>11,412</b>	<b>12,032</b>	<b>13,137</b>
Account Payables	6,443	6,259	6,688	7,064	6,798	7,062	7,397	8,101
Other Current Liabilities	3,838	2,270	5,601	3,165	2,512	2,777	2,983	3,291
Provisions	844	1,127	1,375	1,595	1,763	1,573	1,652	1,746
<b>Net Current Assets</b>	<b>9,068</b>	<b>16,078</b>	<b>11,354</b>	<b>17,192</b>	<b>19,795</b>	<b>19,961</b>	<b>22,584</b>	<b>26,412</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>36,652</b>	<b>50,238</b>	<b>53,426</b>	<b>59,397</b>	<b>50,756</b>	<b>54,243</b>	<b>59,152</b>	<b>65,146</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>29.8</b>	<b>44.0</b>	<b>59.9</b>	<b>35.0</b>	<b>21.9</b>	<b>29.0</b>	<b>34.8</b>	<b>39.5</b>
Cash EPS	37.2	54.2	69.3	46.3	33.6	42.6	48.6	53.9
BV/Share	144.2	170.8	260.9	266.5	222.4	245.7	274.8	308.7
DPS	5.5	10.0	10.4	10.4	4.2	5.2	5.2	5.2
Payout (%)	21.3	27.4	20.1	43.4	27.7	20.7	17.3	15.2
<b>Valuation (x)</b>								
P/E	32.4	21.9	16.1	27.5	44.2	33.3	27.7	24.4
Cash P/E	26.0	17.8	13.9	20.8	28.7	22.6	19.8	17.9
P/BV	6.7	5.6	3.7	3.6	4.3	3.9	3.5	3.1
EV/Sales	4.8	4.3	3.4	3.5	3.3	3.0	2.8	2.5
EV/EBITDA	21.6	16.3	11.8	18.9	23.0	20.4	17.2	14.9
Dividend Yield (%)	0.6	1.0	1.1	1.1	0.4	0.5	0.5	0.5
<b>Return Ratios (%)</b>								
RoE	23.4	30.1	29.7	13.9	8.3	12.3	13.2	13.4
RoCE	18.5	19.7	21.6	12.1	10.4	11.9	12.7	12.9
RoIC	31.8	34.6	38.0	20.6	14.7	13.2	13.9	14.7
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.1	0.9	1.0	0.9	1.1	1.2	1.1	1.1
Inventory (Days)	90	94	101	111	95	85	83	83
Debtor (Days)	45	69	24	56	68	60	60	60
Creditor (Days)	60	50	45	49	44	41	40	40
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	0.3	0.5	0.0	0.1	0.1	0.1	0.1	0.0

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>(INRm)</b>								
<b>Net Profit / (Loss) Before Tax</b>	<b>7,493</b>	<b>9,998</b>	<b>13,681</b>	<b>6,201</b>	<b>3,546</b>	<b>6,194</b>	<b>8,038</b>	<b>9,448</b>
Depreciation	1,152	1,573	1,835	2,868	2,754	2,678	2,715	2,833
Interest & Finance Charges	184	272	160	131	502	315	54	10
Direct Taxes Paid	1,665	2,361	2,454	1,234	607	1,425	1,849	2,173
(Inc)/Dec in WC	1,116	-5,844	2,395	-3,673	-576	594	-908	-1,601
<b>CF from Operations</b>	<b>8,281</b>	<b>3,638</b>	<b>15,617</b>	<b>4,292</b>	<b>5,619</b>	<b>8,358</b>	<b>8,050</b>	<b>8,518</b>
Others	-161	853	-983	1,231	1,620	0	0	0
<b>CF from Operating incl EO</b>	<b>8,119</b>	<b>4,491</b>	<b>14,634</b>	<b>5,524</b>	<b>7,239</b>	<b>8,358</b>	<b>8,050</b>	<b>8,518</b>
(inc)/dec in FA	-6,539	-6,726	-6,592	-4,243	-4,434	-6,000	-5,000	-5,000
<b>Free Cash Flow</b>	<b>1,580</b>	<b>-2,235</b>	<b>8,041</b>	<b>1,281</b>	<b>2,805</b>	<b>2,358</b>	<b>3,050</b>	<b>3,518</b>
(Pur)/Sale of Investments	39	23	-1,796	523	-64	0	0	0
Others	-1,055	-613	0	17	22	280	490	530
<b>CF from Investments</b>	<b>-7,556</b>	<b>-7,316</b>	<b>-8,388</b>	<b>-3,702</b>	<b>-4,476</b>	<b>-5,720</b>	<b>-4,510</b>	<b>-4,470</b>
Issue of Shares	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	2,206	5,919	-12,398	1,300	-172	-99	-98	-98
Interest Paid	-703	-1,111	6,611	-519	-497	-595	-544	-540
Dividend Paid	-909	-3,260	0	-2,752	-1,966	-1,183	-1,183	-1,183
Others	-1	27	-208	-214	0	0	0	0
<b>CF from Fin. Activity</b>	<b>592</b>	<b>1,576</b>	<b>-5,994</b>	<b>-2,186</b>	<b>-2,635</b>	<b>-1,877</b>	<b>-1,825</b>	<b>-1,821</b>
<b>Inc/Dec of Cash</b>	<b>1,156</b>	<b>-1,249</b>	<b>252</b>	<b>-364</b>	<b>129</b>	<b>761</b>	<b>1,715</b>	<b>2,227</b>
Add: Beginning Balance	900	2,055	807	1,059	694	823	1,583	3,298
<b>Closing Balance</b>	<b>2,055</b>	<b>807</b>	<b>1,058</b>	<b>694</b>	<b>823</b>	<b>1,583</b>	<b>3,298</b>	<b>5,525</b>
<b>Total Cash and Cash Eq</b>	<b>2,056</b>	<b>807</b>	<b>1,059</b>	<b>694</b>	<b>823</b>	<b>1,583</b>	<b>3,298</b>	<b>5,525</b>

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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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