

Estimate change



TP change



Rating change



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Bloomberg	BIOS IN
Equity Shares (m)	1,200
M.Cap.(INRb)/(USD\$b)	368.2 / 4.6
52-Week Range (INR)	411 / 305
1, 6, 12 Rel. Per (%)	-10/-15/-28
12M Avg Val (INR M)	1028

Financials & Valuations (INR b)

Y/E MARCH	FY22	FY23E	FY24E
Sales	81.8	103.4	148.0
EBITDA	19.9	25.2	39.6
Adj. PAT	8.8	10.5	18.5
EBIT Margin (%)	14.4	15.8	20.1
Cons. Adj. EPS (INR)	7.4	8.7	15.4
EPS Gr. (%)	45.2	18.7	76.3
BV/Sh. (INR)	70.3	138.9	149.8
Ratios			
Net D:E	0.4	0.7	0.6
RoE (%)	11.0	8.3	10.7
RoCE (%)	7.1	5.5	7.0
Payout (%)	29.3	29.3	29.3
Valuations			
P/E (x)	41.7	35.1	19.9
EV/EBITDA (x)	25.3	22.7	14.8
Div. Yield (%)	0.4	0.7	1.3
FCF Yield (%)	-1.5	2.6	3.1
EV/Sales (x)	6.2	5.5	4.0

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	60.6	60.6	60.6
DII	7.7	8.4	7.5
FII	17.0	16.3	16.8
Others	14.6	14.8	15.0

FII Includes depository receipts

CMP: INR307
TP: INR320 (+4%)
Neutral

Multiple headwinds affect earnings

Viatrix acquisition, Vaccine deal, and potential approvals to drive performance from 2HFY23

- BIOS delivered a lower than expected 1QFY23, led by reduced traction in the Generics segment, stable performance in Biosimilars, and higher operational cost. It continues to build its Biosimilars pipeline on its own and via the partnership model, as well as launch molecules in the Generics space.
- We cut our FY23/FY24 EPS estimate by 20%/6%, factoring in: a) a delay in commercialization of b-Aspart, b) shutdown related expenses in the Generics segment, c) higher R&D spends for Biosimilars, d) and the ongoing price erosion in the base business.
- We value BIOS on a SoTP basis (at an EV/EBITDA of 30x/10 for the Biosimilars/Generics business and 70% stake in Syngene) to arrive at our TP of INR320. Even though the management is developing products in the Biosimilars and Generics space, as well as adding capacity for commercial benefit, the current valuation adequately factors in an upside in earnings over the next two-to-three years. Hence, we maintain our Neutral rating.

Product mix and higher OPEX drag profitability

- Revenue grew 21% YoY to INR21.4b (est. INR23.8b) in 1QFY23.
- Revenue growth was led by: a) Biosimilars (46% of sales), up 29% YoY to INR9.8b, b) Generics sales up 19% to INR5.8b (24% of sales), and c) Research services (30% of sales), up 8% to INR6.4b.
- Gross margin expanded by 180bp YoY to 62.8%, led by a change in the product mix.
- However, EBITDA margin contracted by 170bp YoY to 20.4% (est. 23.4%). Higher other expenses and R&D cost (up 180bp/240bp YoY as a percentage of sales) resulted in a contraction in EBITDA margin, despite a better gross margin YoY.
- EBITDA increased by 12.3% YoY to INR4.4b (est. INR5.6b) in 1QFY23.
- Adjusted PAT grew 49% YoY to INR1.8b (est. INR2.6b), driven by higher other income and a lower tax rate.

Highlights from the management commentary

- Core EBITDA margin for the Biologics segment is expected to remain in the mid--to-high 30s, in combination with its existing, Serum, and Viatrix businesses for the fiscal.
- Annual revenue for the integrated Viatrix-BIOS will be ~USD1.1b.
- The acquired Serum business has a revenue potential of more than USD300m over the next 12-months, post completion of deal with mid-30s EBITDA margin.
- Due to a delay in the inspection and subsequent approval for b-Aspart, there can be a miss in its near-term contractual cycle for commercialization.

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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 performance (Consolidated)

(INRb)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	17.6	18.4	21.7	24.1	21.4	23.2	26.9	31.9	81.8	103.4	23.8	-10.0%
YoY Change (%)	5.4	5.5	17.5	31.0	21.5	25.9	23.7	32.4	15.2	26.3	35.0	
Total Expenditure	13.7	13.9	16.1	18.2	17.0	17.9	20.2	23.1	61.9	78.1	18.2	
EBITDA	3.9	4.5	5.7	5.9	4.4	5.3	6.8	8.8	19.9	25.2	5.6	-21.5%
YoY Change (%)	-5.7	9.0	42.0	35.8	12.3	18.3	19.5	49.2	20.4	26.6	43.0	
Margins (%)	22.1	24.3	26.0	24.6	20.4	22.8	25.1	27.7	24.3	24.4	23.4	
Depreciation	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.2	8.2	8.8	2.2	
EBIT	1.9	2.4	3.6	3.8	2.2	3.1	4.5	6.6	11.8	16.4	3.4	
YoY Change (%)	-21.0	5.5	69.5	50.8	13.2	26.1	25.3	73.9	25.1	39.1	76.0	
Interest	0.2	0.2	0.2	0.1	0.2	0.9	0.9	0.9	0.7	2.9	0.2	
Other Income	0.5	1.1	0.5	0.7	0.8	0.5	0.5	0.2	2.7	2.0	0.5	
Extraordinary Income	0.0	-0.7	-0.8	-0.4	-0.4	0.0	0.0	0.4	-1.9	0.0	0.0	
PBT	1.7	2.1	2.7	3.4	2.0	2.7	4.1	6.3	9.8	15.5	3.7	-46.5%
Tax	0.6	0.5	0.5	0.6	0.3	0.6	0.9	1.7	2.1	3.6	0.8	
Rate (%)	34.5	22.9	18.3	17.1	15.3	22.0	23.0	27.4	21.6	23.0	23.0	
Minority Interest	0.2	0.2	0.3	0.5	0.2	0.2	0.3	0.7	1.2	1.5	0.2	
PAT	0.8	1.4	1.9	2.4	1.4	1.9	2.9	3.8	6.5	10.5	2.6	-44.9%
Adj PAT	1.2	2.4	2.5	2.7	1.8	1.9	2.9	3.8	8.8	10.5	2.6	-31.0%
YoY Change (%)	-18.9	33.9	49.4	141.5	49.3	-21.0	16.5	39.8	45.2	18.7	116.3	

Key performance Indicators (Consolidated)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Cost Break-up											
RM Cost (% of Sales)	39.0	34.8	36.7	37.8	37.2	37.3	37.1	36.9	36.8	37.1	38.1
Staff Cost (% of Sales)	22.4	23.7	20.7	17.8	21.6	20.0	18.0	15.2	20.7	18.3	19.0
R&D Expenses(% of Sales)	6.8	7.9	6.3	7.9	9.3	7.9	7.8	6.3	7.2	7.6	8.0
Other Cost (% of Sales)	9.7	9.2	10.3	11.9	11.5	12.0	12.0	13.9	10.3	12.5	11.5
Gross Margins(%)	61.0	65.2	63.3	62.2	62.8	62.7	62.9	63.1	63.2	62.9	61.9
EBITDA Margins(%)	22.1	24.3	26.0	24.6	20.4	22.8	25.1	27.7	25.0	24.4	23.4
EBIT Margins(%)	11.0	13.3	16.5	15.8	10.3	13.3	16.7	20.7	14.4	15.8	14.4



Conference call highlights

- BIOS expects waiver of phase III clinical trial for RH-Insulin (US market size of ~USD1b). It also expect interchangeability status on this product.
- R&D expenses expected to remain within 10-15% as % of biocon biologics sales.
- BIOS undertook planned capacity expansions during 1QFY23 that required temporary manufacturing stoppages affecting margins of generics segment. The generics business profitability is expected to improve 2HFY23 onwards.
- Site inspections by the US FDA expected in Aug'22, paving way for bBevacizumab and bAspart approval in US
- BIOS launched bBevacizumab in Canada recently. bGlargine and bAspart are expected to be launched in CY22
- Trastuzumab market share reduced to 7-8% from 10-11% QoQ due to Viatrix losing a customer. However, market share has started to moving upto 10% now.
- Toujeo (Glargine-300) will need Phase-I study along with unique device with its patent running till later part of the decade
- Sandoz partnered products (2) are in pre-clinical stage currently.

Key exhibits

Exhibit 1: Biosimilars saw 430bp+ PBT margin gains YoY in 4QFY22

Segmental PBT margin	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Generics	16.6	12.5	9.6	12.6	6.0	9.4	11.0	16.1	10.9
Biosimilars	15.2	12	14.4	10.3	13.3	23.5	20.5	14.7	7.2
Novel Biologics	NA	NA	NA	NA	NM	NM	NM	NM	NM
Research Services	15.7	18.1	19.9	23.9	15.9	18.5	20.0	23.6	14.4
Total	14.7	13.3	12.8	19.2	9.4	15.0	12.4	16.1	9.2

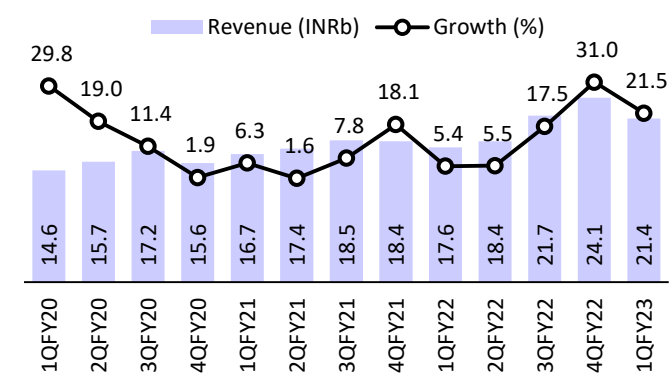
Source: MOFSL, Company

Exhibit 2: Syngene International financials

(INR m)	1QFY23	1QFY22	%YoY	4QFY22	%QoQ
Total revenues	6,445	5,945	8.4	7,581	(15.0)
Material cost	1,612	1,946	(17.2)	2,148	(25.0)
Gross profit	4,833	3,999	20.9	5,433	(11.0)
Gross margin (%)	75.0	67.3	-290bp	71.7	-530bp
Staff cost	1,861	1,711	8.8	1,736	7.2
% of sales	28.9	28.8	-70bp	22.9	+150bp
Other expense	1,244	638	95.0	1,194	4.2
% of sales	19.3	10.7	-260bp	15.7	-250bp
EBITDA	1,728	1,650	4.7	2,503	(31.0)
EBITDA margin (%)	26.8	27.8	+40bp	33.0	+130bp
Depreciation	861	747	15.3	803	7.2
EBIT	867	903	(4.0)	1,700	(49.0)
Interest cost	94	79	19.0	56	67.9
Other income (net)	155	123	26.0	147	5.4
PBT before EO	928	947	(2.0)	1,791	(48.2)
EO expense	0	0		0	
PBT	928	947	(2.0)	1,791	(48.2)
Income tax	189	174	8.6	313	(39.6)
Effective tax rate (%)	20.4	18.4	+820bp	17.5	+50bp
Adjusted PAT	739	773	(4.4)	1,478	(50.0)

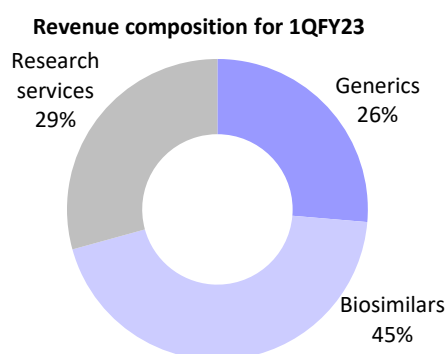
Source: MOFSL, Company

Exhibit 3: Revenue grew 22% YoY in 1QFY23



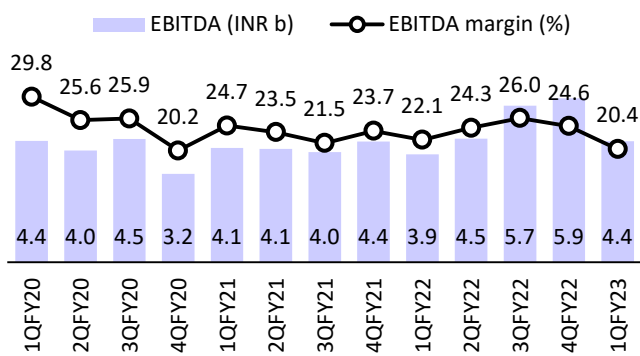
Source: MOFSL, Company

Exhibit 4: Biosimilars contributed 45% to total revenues



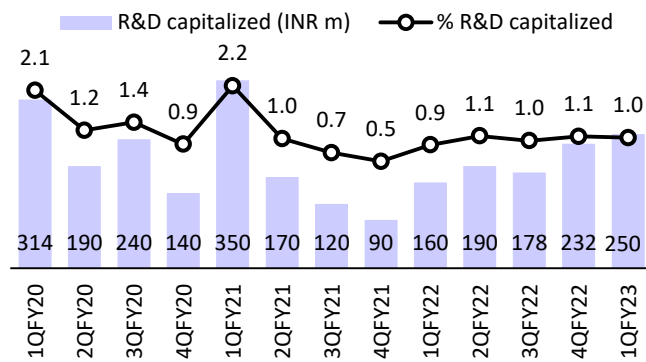
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 170bp YoY in 1QFY23



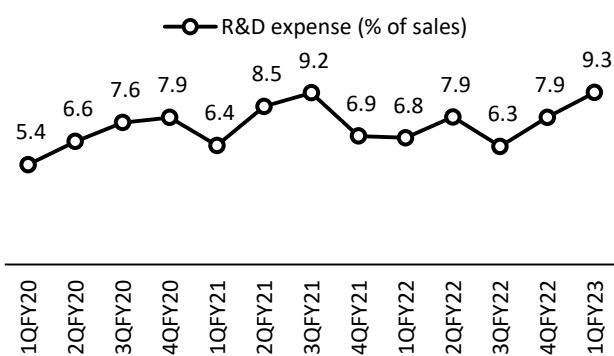
Source: MOFSL, Company

Exhibit 6: R&D capitalized was 1% of sales for the quarter



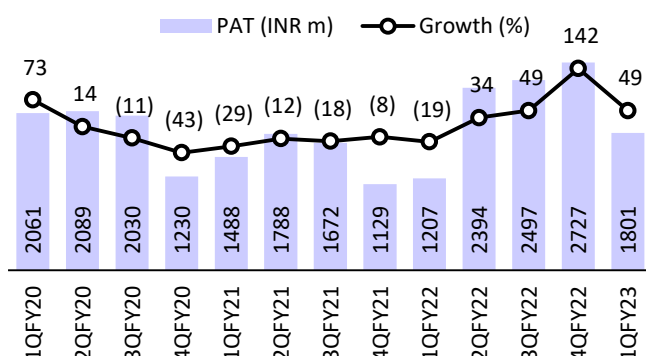
Source: MOFSL, Company

Exhibit 7: Expensed R&D grew to 9.3% of sales in 1QFY23



Source: MOFSL, Company

Exhibit 8: PAT up 49% YoY in 1QFY23



Source: MOFSL, Company

Higher product offerings and increasing reach to drive overall earnings growth

Multiple growth levers on the anvil in biologics segment

After having COVID led adverse impact in FY22, the Biosimilar business has revived over past three quarters now. The launch of insulin Glargine interchangeable has also boosted its performance on YoY basis.

While there has been interim hiccup in terms of market share for b-Trastuzumab, BIOS remains on track for improving the offtake of b-trastuzumab as well as b-Pegfilgrastim going forward.

BIOS continues to develop newer biosimilars with bUstekinumab and bDenosumab clinical trials progressing well among non-partnered assets and 2 partnered assets in pre-clinical studies. Also, BIOS is progressing well on Viatris acquisition and addition of Vaccines to drive business 2HFY23 onwards.

Accordingly, we expect 64% sales CAGR in the biosimilar segment to INR78b over FY22-24. Successful inspection for b-Aspart and approval for b-Bevacizumab are the potential trigger in this segment over near term.

Product pipeline/capacity expansion to drive growth in generics segment

While the Generics business grew steadily by 19% YoY to INR5.8b in 1QFY23, the QoQ performance was impacted by planned shutdown at its facility. Also, the base business continued to face challenges in the form of pricing pressures and higher raw material costs.

BIOS will be continuing to invest in strengthening the product pipeline along with cost optimizations. We expect the stable pricing and easing of raw material prices to

aid the launch pipeline and drive 12% sales CAGR in the generics business over FY22-24 to ~INR30b.

Extension of contracts and Zoetis deal provide robust outlook for research services

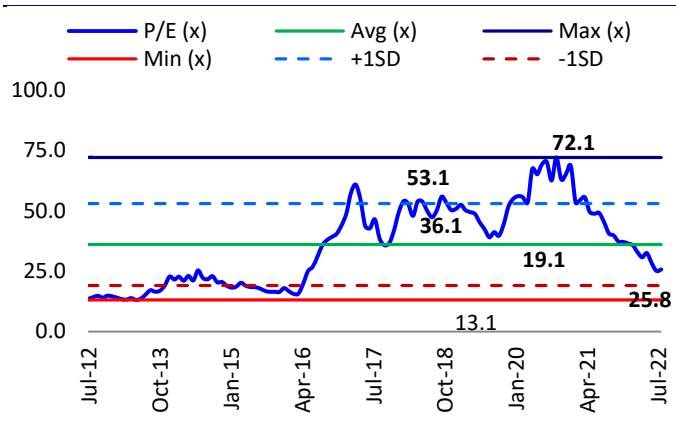
Research Services’ (Syngene) revenue grew 8% YoY to INR6.4b in 1QFY23. The revenues were up 30% YoY excluding the Impact of Remdesivir sales. Sales were driven by solid delivery across all divisions. Its Mangalore API plant is on track to begin commercialization in regulated markets in the next ~18 months with PROTACs lab commissioned in Hyderabad. Addition of new customers, expansion in number of resources (scientists) and new deal with Zoetis are likely to drive 17% sales CAGR in Research Services segment during FY22–24.

BIOS’ valuation leaves limited upside potential from current levels

We cut our EPS estimates by 20%/6% for FY23/FY24 factoring a) delay in commercialization of b-Aspart, b) shut-down related expenses in the generics segment, c) higher R&D spend for biosimilars, d) and ongoing price erosion in the base business.

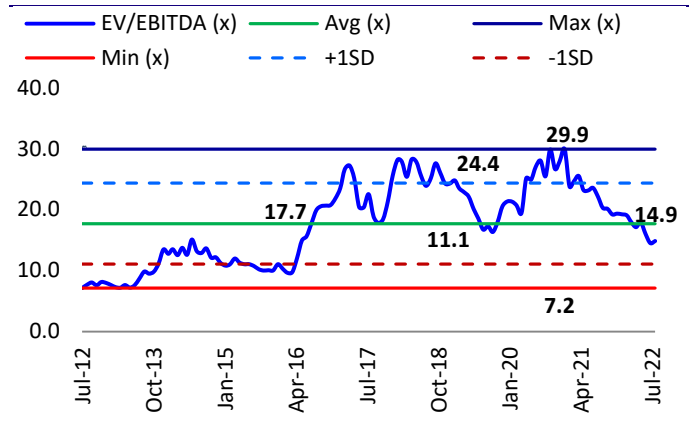
We value BIOS on SOTP basis (30x EV/EBITDA for biosimilars business, 10x EV/EBITDA for generics business and 70% stake in Syngene) to arrive at price target of INR320. While BIOS is implementing efforts towards developing products in biosimilars/generics space as well as adding capacity to cater to commercial benefit, the current valuation adequately factors the upside in earnings over next 2-3 years. Maintain Neutral.

Exhibit 9: P/E chart



Source: MOFSL, Company, Bloomberg

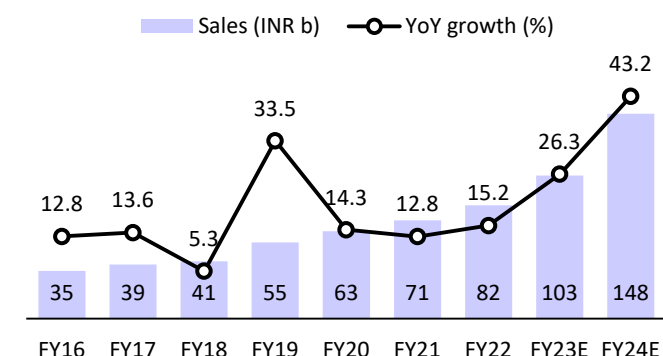
Exhibit 10: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

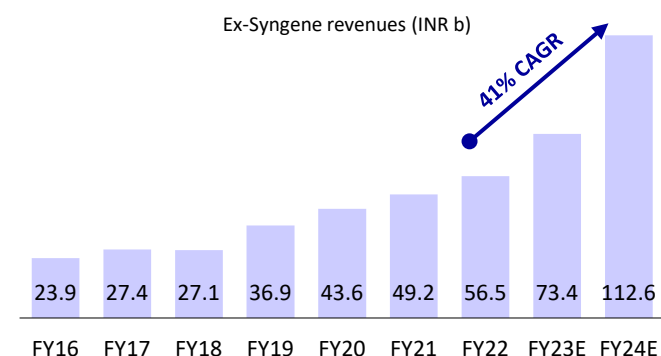
Story in charts

Exhibit 11: Expect revenue CAGR of ~34% over FY22–24



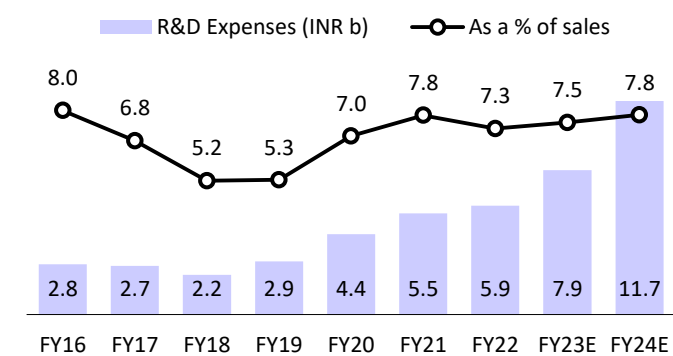
Source: MOFSL, Company

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



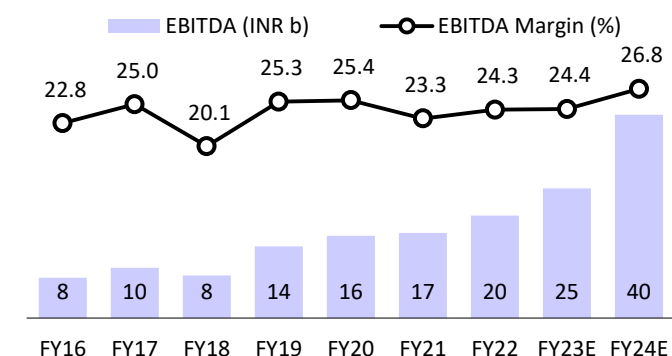
Source: MOFSL, Company

Exhibit 13: R&D spend to inch up for new products



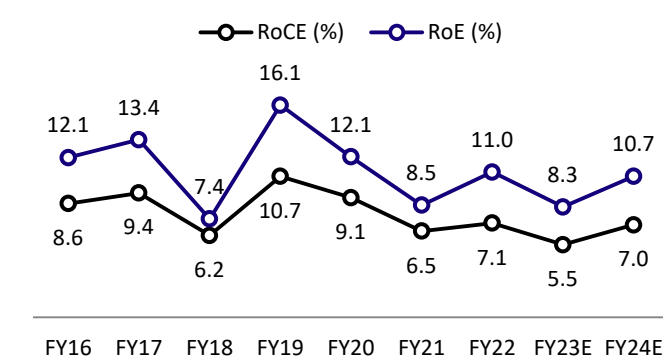
Source: MOFSL, Company

Exhibit 14: Superior product mix to drive margins



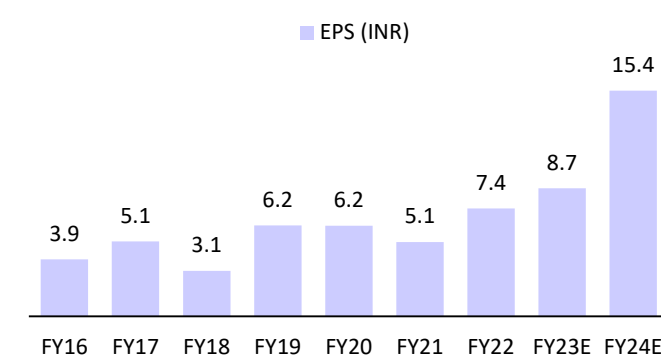
Source: MOFSL, Company

Exhibit 15: RoE to remain flattish



Source: MOFSL, Company

Exhibit 16: Expect EPS CAGR of 45% over FY22–24



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)									(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Income	34,507	39,216	41,297	55,144	63,005	71,058	81,845	1,03,358	1,47,957
Change (%)	12.8	13.6	5.3	33.5	14.3	12.8	15.2	26.3	43.2
Total Expenditure	26,654	29,421	33,006	41,211	46,974	54,504	61,922	78,133	1,08,362
EBITDA	7,853	9,795	8,291	13,933	16,031	16,554	19,923	25,225	39,595
Change (%)	18.1	24.7	-15.4	68.0	15.1	3.3	20.4	26.6	57.0
Margin (%)	22.8	25.0	20.1	25.3	25.4	23.3	24.3	24.4	26.8
Depreciation	2,423	2,772	3,851	4,478	5,522	7,145	8,150	8,843	9,926
EBIT	5,430	7,023	4,440	9,455	10,509	9,409	11,773	16,382	29,669
Int. & Finance Charges	102	260	615	709	649	577	686	2,871	5,585
Other Income - Rec.	1,192	1,571	2,062	1,444	1,614	1,005	2,674	2,000	1,850
Extraordinary income	5,754	0	0	1,946	675	910	-3,946		
PBT	12,274	8,334	5,887	12,136	12,149	10,747	9,815	15,510	25,934
Tax	2,569	1,616	1,569	2,123	3,151	2,222	2,116	3,567	5,706
Tax Rate (%)	20.9	19.4	26.7	17.5	25.9	20.7	21.6	23.0	22.0
Minority Interest	744	760	594	964	1227	1051	1220	1464	1757
Adjusted PAT	4,646	5,958	3,690	7,441	7,410	6,077	8,825	10,479	18,472
PAT	4,411	5,958	3,724	9,053	7,769	7,438	6,479	10,479	18,472
Change (%)	15.5	28.3	-38.1	101.7	-0.4	-18.0	45.2	18.7	76.3
Margin (%)	12.8	15.2	8.9	16.4	12.3	10.5	7.9	10.1	12.5

Consolidated Balance Sheet									(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	1,000	3,000	3,000	3,000	6,000	6,000	6,003	6,003	6,003
Other Reserves	39,329	45,368	48,808	57,980	61,058	70,269	78,322	1,60,737	1,73,807
Net Worth	40,338	48,377	51,808	60,980	67,058	76,269	84,325	1,66,740	1,79,810
Loans	24,673	22,054	19,201	18,028	19,797	36,783	51,466	1,39,966	1,39,266
Minority Interest	2,658	3,761	4,677	6,089	6,773	8,807	10,375	11,839	13,596
Deferred liabilities	3489	1964	2167	5816	13794	24212	25827	25827	25827
Capital Employed	71,158	76,156	77,853	90,913	1,07,422	1,46,071	1,71,993	3,44,372	3,58,499
Gross Block	33,113	53,269	57,532	68,240	85,167	93,959	1,03,295	1,09,795	1,15,795
Less: Accum. Deprn.	16,302	17,740	21,235	25,713	31,235	38,386	46,528	55,371	65,297
Net Fixed Assets	16,811	35,529	36,297	42,527	53,932	55,573	56,767	54,424	50,498
Capital WIP	20,597	5,327	7,789	12,869	15,765	22,535	34,203	36,703	39,203
Investments	9,015	12,538	6,752	10,118	9,661	19,519	15,879	23,703	-1,054
Intangibles	2,470	3,787	5,937	8,303	11,974	13,533	15,824	1,67,406	1,84,147
Curr. Assets	34,973	34,786	41,188	44,860	49,426	70,986	78,334	1,03,641	1,45,119
Inventory	5,424	6,353	7,225	10,316	14,359	18,666	22,982	26,901	37,699
Account Receivables	7,145	8,832	10,639	12,918	12,237	12,176	20,582	19,256	26,754
Cash and Bank Balance	15,386	10,443	13,228	10,572	9,986	20,154	17,475	28,317	39,725
Loans & Advances	7,018	9,158	10,096	11,054	12,844	19,990	17,295	29,167	40,941
Curr. Liability & Prov.	12,708	15,811	20,110	27,764	33,336	36,075	29,014	41,505	59,415
Account Payables	12,334	15,343	19,645	26,959	32,306	34,981	27,709	35,275	50,497
Provisions	374	468	465	805	1,030	1,094	1,305	6,230	8,918
Net Current Assets	22,265	18,975	21,078	17,096	16,090	34,911	49,320	62,136	85,704
Appl. of Funds	71,158	76,156	77,853	90,913	1,07,422	1,46,071	1,71,993	3,44,372	3,58,499

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)									
EPS	3.9	5.1	3.1	6.2	6.2	5.1	7.4	8.7	15.4
Cash EPS	5.7	7.3	6.3	11.3	11.1	12.2	12.2	16.1	23.7
BV/Share	33.6	40.3	43.2	50.8	55.9	63.6	70.3	138.9	149.8
DPS	0.8	1.0	1.0	0.5	1.6	0.0	1.3	2.2	3.8
Payout (%)	25.1	11.8	19.0	7.8	29.3	0.0	29.3	29.3	29.3
Valuation (x)									
P/E	79.2	60.1	98.8	49.5	49.7	60.6	41.7	35.1	19.9
Cash P/E	53.9	42.2	48.8	27.2	27.7	25.2	25.2	19.0	13.0
P/BV	9.1	7.6	7.1	6.0	5.5	4.8	4.4	2.2	2.0
EV/Sales	14.1	12.4	11.7	8.8	7.7	6.8	6.2	5.5	4.0
EV/EBITDA	61.8	49.5	58.5	34.6	30.3	29.1	25.3	22.7	14.8
Dividend Yield (%)	0.3	0.3	0.3	0.2	0.5	0.0	0.4	0.7	1.3
Return Ratios (%)									
RoE	12.1	13.4	7.4	16.1	12.1	8.5	11.0	8.3	10.7
RoCE	8.6	9.4	6.2	10.7	9.1	6.5	7.1	5.5	7.0
RoIC	17.1	15.3	6.7	14.5	12.0	9.6	9.8	7.0	8.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.1	1.5	1.1	1.4	1.3	1.3	1.5	1.9	2.8
Debtor (Days)	76	82	94	86	71	63	92	68	66
Inventory (Days)	57	59	64	68	83	96	102	95	93
Working Capital (Days)	73	79	69	43	35	76	142	119	113
Leverage Ratio (x)									
Current ratio	2.8	2.2	2.0	1.6	1.5	2.0	2.7	2.5	2.4
Net Debt/Equity	0.2	0.2	0.1	0.1	0.1	0.2	0.4	0.7	0.6

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Oper. Profit/(Loss) before Tax	6,091	6,881	4,531	10,026	8,709	8,462	7,716	25,225	39,595
Interest/Dividends Recd.	-619	-1,271	-452	-908	-824	-770	-1,121	2,000	1,850
Direct Taxes Paid	-2,465	-2,030	-1,971	-2,915	-3,441	-1,938	-2,620	-3,567	-5,706
(Inc)/Dec in WC	-1,762	-2,111	-1,065	-291	-1,651	-4,238	-7,895	-1,974	-12,161
CF from Operations	3,706	6,400	6,621	11,546	12,831	11,597	11,766	21,684	23,579
(Incr)/Dec in FA	-8,046	-7,623	-9,199	-14,924	-18,436	-17,559	-19,269	-9,000	-8,500
Free Cash Flow	-4,340	-1,223	-2,578	-3,378	-5,605	-5,962	-7,503	12,684	15,079
(Pur)/Sale of Investments	-4,184	1,239	1,689	6,984	1,844	-18,512	2,314	-1,59,406	8,016
CF from investments	-11,417	-4,985	-6,840	-7,138	-15,589	-36,247	-16,991	-1,68,406	-484
Change in Net Worth	-51	43	168	-692	25	314	425	75,000	1
(Inc)/Dec in Debt	13,429	-1,232	-1,141	75	186	5,872	3,213	88,500	-700
Interest Paid	-501	-586	-637	-1,007	-912	-1,160	-1,096	-2,871	-5,585
Dividend Paid	-2,201	-	-787	-793	-701	0	0	-3,064	-5,403
Others	0	0	0	0	5,278	20,614	-121		
CF from Fin. Activity	10,676	-1,775	-2,397	-2,417	3,876	25,640	2,421	1,57,564	-11,686
Inc/Dec of Cash	2,965	-360	-2,616	1,991	1,118	990	-2,804	10,842	11,408
Add: Beginning Balance	4,575	7,575	7,102	4,490	6,593	8,247	8,970	6,166	17,008
Closing Balance	7,540	7,215	4,486	6,481	7,711	9,237	6,166	17,008	28,416
FX	35	-113	4	112	536	71	33	66	66
Bank balances/Overdraft	7,811	3,341	8,738	3,979	1,739	10,846	11,276	11,431	11,431
Total Cash and cash Eq	15,386	10,443	13,228	10,572	9,986	20,154	17,475	28,317	39,725

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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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