

Torrent Pharma

Estimate change



TP change



Rating change



CMP: INR1,715

TP: INR1,650 (-4%)

Neutral

India/LATAM drive earnings

Adding a new lever (consumer healthcare) of growth in India business

- Torrent Pharma's (TRP) 4QFY23 operational performance was marginally below our expectations due to higher opex. TRP continues to outperform the industry in the branded generics segment, with revenue growth of 12.6% YoY in FY23 and EBITDA margin gain of 130bp YoY for the segment.
- We trim our FY24/FY25 EPS estimates by 4%/1% to factor in 1) incremental expenses for the consumer healthcare platform, 2) a gradual revival in US sales, and 3) improved growth momentum in the LATAM business. We value TRP at 26x 12M forward earnings to arrive at a TP of INR1650.
- The company continues to focus on the branded generics business in its key markets of India/Brazil. The strategy of building a consumer healthcare segment in India would further enhance volume growth potential for certain established brands. While a successful resolution of compliance issues is vital for growth in US generics, it has outsourced certain products, which would aid growth in US generics to some extent. Having said this, the current valuation adequately captures the upside in earnings. Maintain Neutral.

Product mix/operating leverage drive profitability on YoY basis

- Sales grew 17% YoY to INR24.9b (est. INR24.9b). India formulations (DF) sales rose 22% YoY to INR12.6b (50% of sales). LATAM sales grew 27% YoY to INR3.2b (13% of sales). Germany sales grew 16% YoY to INR2.5b (10% of sales). RoW sales rose 27% YoY to INR2.8b (11% of sales). US generics declined 1% YoY to INR2.8b (11% of sales); in CC terms, down 8% to USD34m. Contract manufacturing declined 17% to INR1.1b (4% of sales).
- Gross margin (GM) expanded 130bp YoY to 72.1% due to better product mix.
- EBITDA margin expanded at a higher rate of 350bp YoY, led by better GMs and lower other expenses (down 260bp YoY as % of sales), partly offset by an increase in employee expenses (+60bp as a % of sales).
- EBITDA grew 33% YoY to INR7.4b.
- Adj. PAT grew at a lower rate of 11.5% YoY to INR3b, due to higher depreciation/interest costs and lower other income.
- For FY23, sales/EBITDA/PAT grew 12.6%/16.4%/8.3% to INR96b/INR28b/INR13b.

Highlights from the management commentary

- With a pilot study underway in four states under the consumer healthcare platform for its Shelcal brand, TRP intends to scale it up to the pan-India level. It also has 4-5 more products in the portfolio, which can enhance offerings in the consumer healthcare segment.
- The trade field force is ~250 people for the consumer healthcare business.
- The company plans to launch six brands in the Brazil market in FY24 (launched seven in FY23).
- TRP would be launching g-Revlimid later than Sep'23/Oct'23 wave of generic launches.

Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USDb)	580.3 / 7
52-Week Range (INR)	1723 / 1344
1, 6, 12 Rel. Per (%)	1/4/7
12M Avg Val (INR M)	439

Financials & Valuations(INR b)

Y/E March	FY23	FY24E	FY25E
Sales	95.8	108.9	124.1
EBITDA	28.3	33.8	39.4
Adjusted PAT	12.6	16.9	21.5
EBIT Margin (%)	22.1	23.7	25.2
Cons. Adj EPS (INR)	37.2	49.9	63.4
EPS Gr. (%)	8.3	34.2	27.2
BV/Sh. (INR)	183.1	246.2	492.4

Ratios

Net D-E	0.9	0.5	0.4
RoE (%)	20.7	23.2	25.8
RoCE (%)	13.9	15.7	19.3
Payout (%)	36.8	36.1	36.1

Valuation

P/E (x)	45.9	34.2	26.9
EV/EBITDA (x)	22.1	17.6	15.0
Div. Yield (%)	0.7	0.9	1.1
FCF Yield (%)	3.4	4.5	4.2
EV/Sales (x)	6.5	5.5	4.8

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	71.3	71.3	71.3
DII	9.0	8.9	9.7
FII	12.0	12.1	10.9
Others	7.7	7.8	8.1

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.

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

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY22				FY23				FY22	FY23	Est.	Var.
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Revenues	21.3	21.4	21.1	21.3	23.1	22.9	24.9	24.9	85.1	95.8	24.9	-0.2
YoY Change (%)	3.8	5.9	5.7	9.9	8.2	7.2	18.2	17.0	6.3	12.6	17.2	
EBITDA	6.8	6.6	5.4	5.6	6.7	6.8	7.4	7.4	24.3	28.3	7.7	-4.8
YoY Change (%)	0.0	3.9	-11.4	-4.5	-0.4	2.9	37.3	32.6	-2.8	16.4	39.3	
Margins (%)	31.7	30.9	25.5	26.1	29.2	29.6	29.7	29.6	28.6	29.5	31.0	
Depreciation	1.7	1.7	1.7	1.6	1.6	1.6	1.9	2.0	6.6	7.1	1.9	
EBIT	5.1	4.9	3.7	3.9	5.2	5.2	5.5	5.4	17.7	21.2	5.8	-7.3
YoY Change (%)	-0.8	4.7	-15.7	-5.5	1.4	4.9	47.1	37.3	-21.9	19.9	48.1	
Margins (%)	24.0	23.0	17.6	18.5	22.5	22.5	21.9	21.7	20.8	22.1	23.4	
Interest	0.7	0.7	0.6	0.6	0.6	0.7	1.0	1.1	2.6	3.3	0.9	
Other Income	0.4	0.5	0.5	0.6	0.3	0.2	0.3	0.1	2.0	0.9	0.1	
PBT before EO Expense	4.8	4.7	3.6	4.0	4.9	4.6	4.7	4.4	17.1	18.7	5.1	-13.3
One-off expenses	0.0	0.0	0.0	4.9	-0.4	0.0	0.5	0.1	4.9	0.3	0.0	
PBT after EO Expense	4.8	4.7	3.6	-0.9	5.3	4.6	4.2	4.3	12.3	18.5	5.1	
Tax	1.5	1.6	1.1	0.3	1.8	1.5	1.4	1.5	4.5	6.1	1.5	
Rate (%)	31.8	33.1	30.3	7.8	36.0	32.6	28.7	33.0	26.2	32.6	29.6	
Reported PAT	3.3	3.2	2.5	-1.2	3.5	3.1	2.8	2.9	7.8	12.4	3.6	
Adj PAT	3.3	3.2	2.5	2.7	3.3	3.1	3.2	3.0	11.6	12.6	3.6	-17.4
YoY Change (%)	-2.1	1.9	-16.2	-17.7	-0.4	-1.3	28.5	11.5	-8.4	8.3	35.0	
Margins (%)	15.5	14.8	11.8	12.5	14.2	13.6	12.8	11.9	13.7	13.1	14.4	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY22				FY23				FY22	FY23	Est.
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE
India formulations	10.9	10.9	10.7	10.3	12.5	12.2	12.6	12.6	42.9	49.8	13.3
YoY Change (%)	18.2	12.9	15.3	12.1	13.9	12.6	17.4	21.6	14.6	16.3	28.6
US generics	2.7	2.8	2.4	2.8	2.6	2.9	2.9	2.8	10.7	11.6	2.7
YoY Change (%)	-28.7	-13.1	-19.5	4.8	-1.9	2.8	23.8	-0.7	-15.4	8.9	-5.8
Latin America	1.5	1.6	1.8	2.5	1.8	1.9	2.5	3.2	7.4	9.4	2.8
YoY Change (%)	9.3	20.9	5.0	32.8	20.3	18.6	36.3	26.7	17.7	26.0	12.3
Europe	2.6	2.5	2.4	2.2	2.1	2.2	2.4	2.5	9.7	9.3	2.6
YoY Change (%)	5.7	-3.8	-1.0	-18.4	-17.7	-12.4	1.7	16.1	-7.0	-3.9	18.6
ROW	2.1	2.2	2.3	2.2	2.1	2.4	2.9	2.8	8.7	10.2	2.6
YoY Change (%)	-10.0	9.5	19.0	11.8	1.0	9.1	28.2	27.1	6.6	16.6	19.9
Contract manufacturing	1.5	1.4	1.6	1.3	1.4	1.3	1.6	1.1	5.7	5.4	1.5
YoY Change (%)	5.8	0.7	0.0	35.8	-2.0	-6.4	3.2	-17.1	10.4	-5.1	15.0
Cost Break-up											
RM Cost (% of Sales)	27.6	27.8	30.3	29.2	28.6	28.0	28.7	27.9	28.7	28.3	26.8
Staff Cost (% of Sales)	18.0	18.2	18.4	17.1	18.2	17.2	17.0	17.7	17.9	17.5	19.6
R&D Expenses(% of Sales)	5.9	6.1	5.8	6.5	5.3	5.3	4.9	6.0	6.1	5.3	5.8
Other Cost (% of Sales)	22.7	23.1	25.8	27.4	24.0	25.2	24.6	24.8	24.8	24.7	22.6
Gross Margins(%)	72.4	72.2	69.7	70.8	71.4	72.0	71.3	72.1	71.3	71.7	73.2
EBITDA Margins(%)	31.7	30.9	25.5	26.1	29.2	29.6	29.7	29.6	28.6	29.5	31.0
EBIT Margins(%)	24.0	23.0	17.6	18.5	22.5	22.5	21.9	21.7	20.8	22.1	23.4

E: MOFSL Estimates



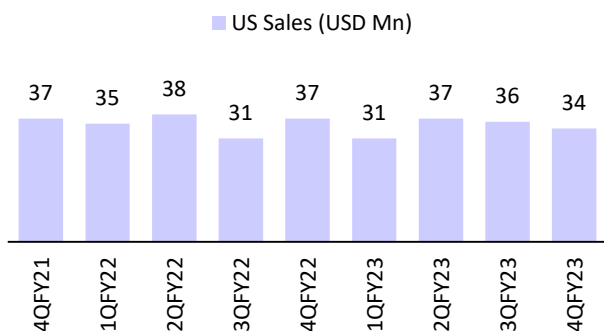
Key takeaways from the management interaction

- The US FDA has issued a Form 483 with two observations at Dahej. The likelihood of new approval, subject to successful compliance, would take 6-7 months.
- TRP expects re-inspection at its Indrad site for successful compliance.
- The company delivered 7%/5%/3% YoY growth in terms of price hike/new launches/volume for the DF segment in FY23 on Ex-Curatio basis.
- In Brazil, TRP reported 17% YoY growth in CC terms to BRL210m in 4QFY23, while industry growth was 12% YoY.

- New tenders would drive YoY growth in Germany from 2HFY24 onward. It has added field force in the OTC segment and in the Germany market.
- The recently approved oncology product would be launched in the US in Jul'23 from the Bileshwarpura site.
- The management indicated net debt to be INR10-12b by FY24-end.

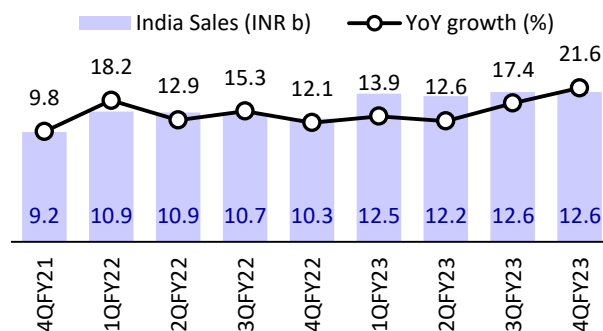
Key exhibits

Exhibit 1: US sales declined 8% YoY in 4QFY23 (CC terms)



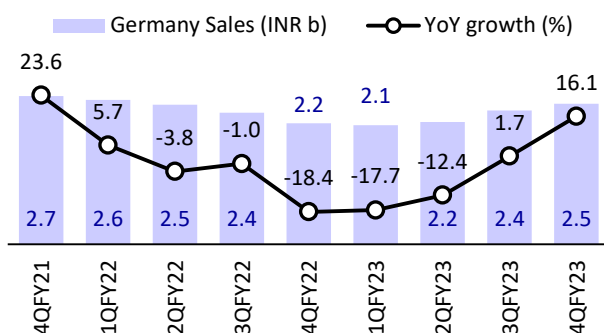
Source: MOFSL, Company

Exhibit 2: India sales grew ~22% YoY in 4QFY23



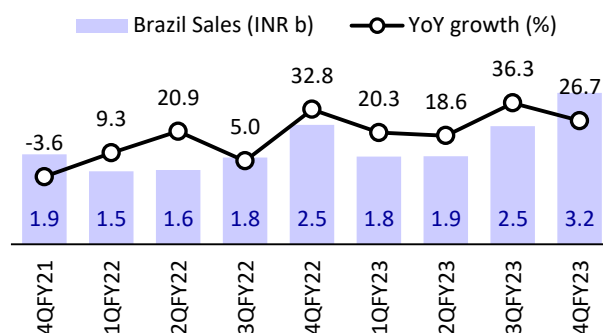
Source: MOFSL, Company

Exhibit 3: Europe sales rose ~16% YoY in 4QFY23



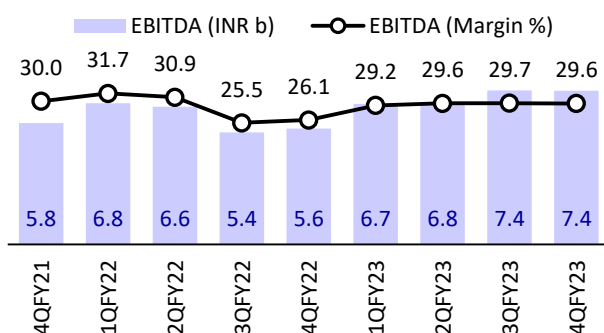
Source: Company, MOFSL

Exhibit 4: Brazil sales increased ~27% YoY in 4QFY23



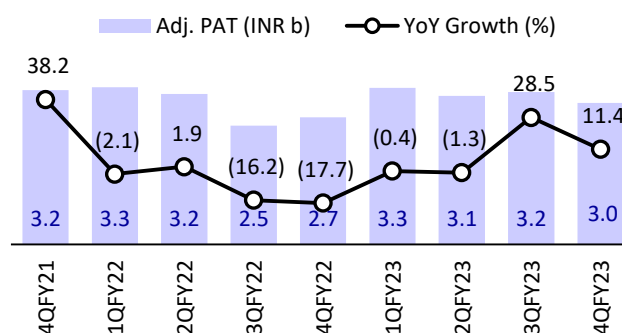
Source: Company, MOFSL

Exhibit 5: EBITDA margin expanded 350bp YoY



Source: MOFSL, Company

Exhibit 6: Adjusted PAT up ~11% YoY in 4QFY23



Source: MOFSL, Company

Strong branded generic outlook/tender wins/new launches to support growth

Harnessing synergies/new launches to spur growth in DF business

- In FY23, DF outperformed IPM by 530bp with 16% growth to INR49.8b, aided by strong traction in Pain/VMN/CNS and the addition of the Curatio business.
- Curatio grew 19% YoY in 4QFY23, while TRP business (ex-Curatio) grew 15% YoY.
- In addition to an increase in MR force for the prescription business, TRP is implementing a strategy to drive consumer healthcare and trade generics businesses.
- Further, considering synergy benefits from Curatio portfolio/new launches, we expect a 15% sales CAGR in DF to INR66.5b over FY23-25.

Strong pace of launches/market share gain to drive robust growth in Brazil

- In FY23, its Brazil business posted robust 26% growth to INR9.4b, aided by new launches, market share gains of key products and currency tailwinds. Interestingly, TRP outperformed the Brazil market by 1,200bp in FY23. The company also intends to launch 6 products in FY24 (3 in CNS and 3 in Cardio).
- Accordingly, we expect TRP to record a 19% sales CAGR in Brazil to INR13.2b over FY23-25.

New tenders/addition of field force to drive growth in Germany

- In FY23, revenue declined 4% YoY in Germany to INR9.3b. Muted demand and increased competition in the tender market hit sales in Germany.
- In 2HFY23, though, a sequential recovery in Germany was complemented by new tender wins and growth of the OTC segment.
- A recovery in 2HFY23 and commercialization of new contracts from 2HFY24 would drive growth in this geography for TRP. The addition of field force in the OTC market would also support growth.
- We expect an 11% sales CAGR in Germany over FY23-25 to INR11.4b.

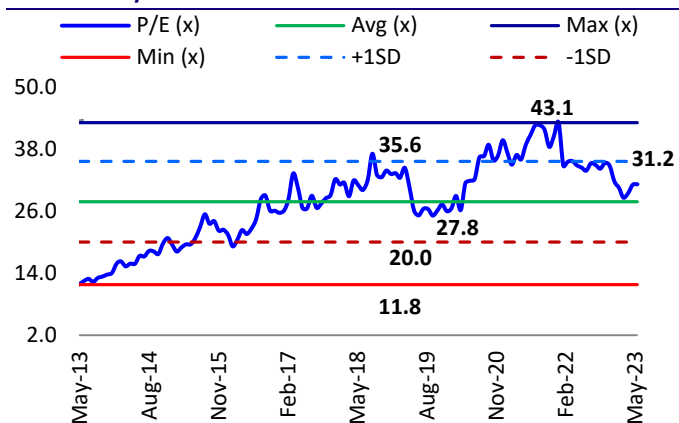
Compliance remain key for the growth in US

- US sales grew 9% YoY (down 2.8% in CC) to INR11.6b in FY23. Price erosion in the base portfolio and regulatory hurdles for new approvals affected the US business performance in FY23.
- TRP is in process of resolving the compliance issue at Indrad/Dahej sites.
- Likewise, market share gain in existing products/new launches from third-party manufacturing is expected to drive a 9% sales CAGR over FY23-25 to INR13.7b.

Maintain Neutral

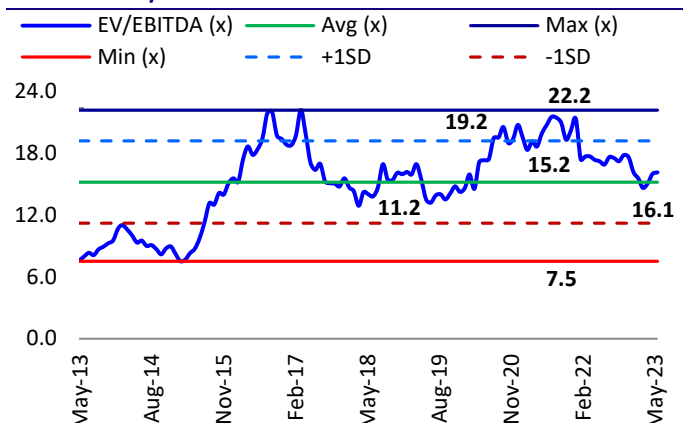
- We reduce our FY24/FY25 EPS estimates by 4%/1% to factor in 1) incremental expenses for the consumer healthcare platform, 2) a gradual revival in US sales, and 3) improved growth momentum in the LATAM business. We value TRP at 26x 12M forward earnings to arrive at a TP of INR1,650.
- TRP focuses on the branded generics business in its key markets of India/Brazil. The strategy of building a consumer healthcare segment in India would further enhance the volume growth potential for certain established brands of TRP. While a successful resolution of compliance issues remains vital for growth in US generics, it has outsourced certain products, which would aid growth in US generics to some extent. Having said this, the current valuation adequately captures the upside in earnings. Maintain Neutral.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

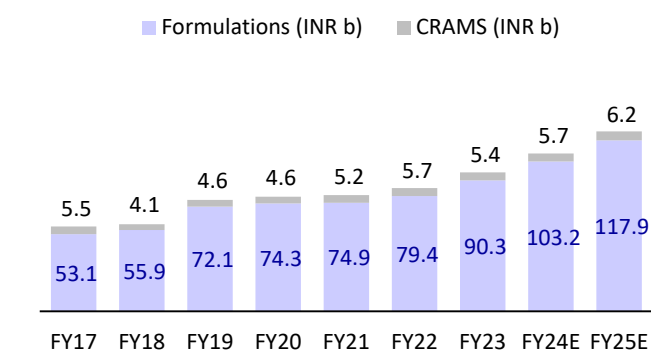
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

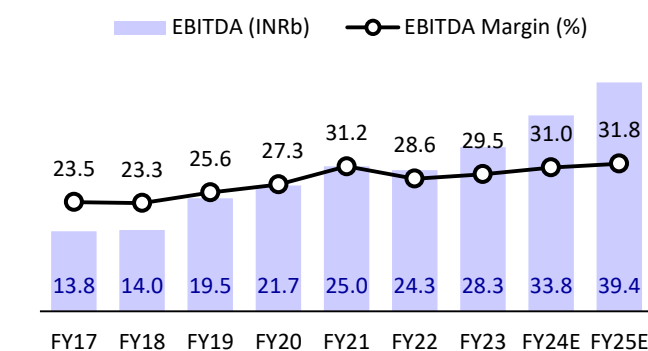
Story in charts

Exhibit 9: Expect Formulations CAGR of 14% over FY23-25



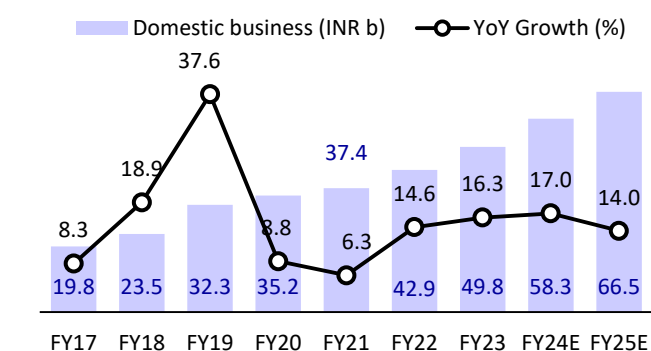
Source: Company, MOFSL

Exhibit 10: Expect EBITDA margin expansion of 230bp over FY23-25



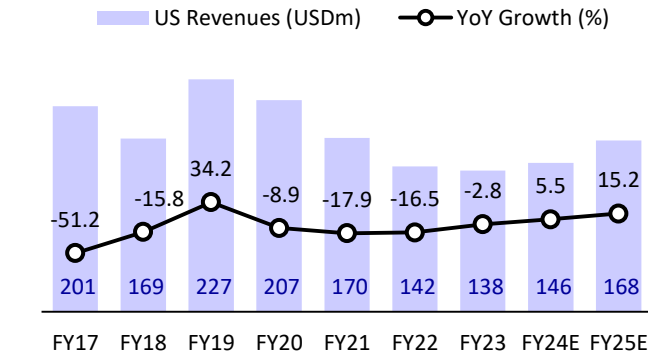
Source: Company, MOFSL

Exhibit 11: Expected 15.5% DF sales CAGR over FY23-25

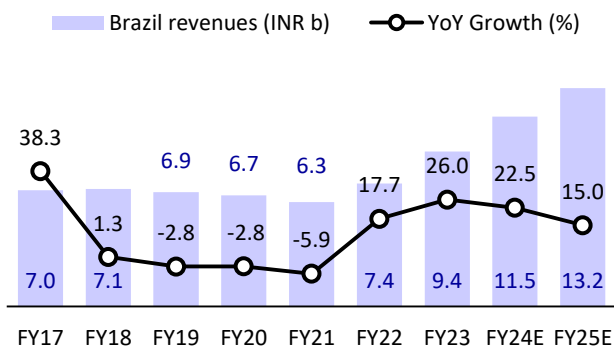


Source: Company, MOFSL

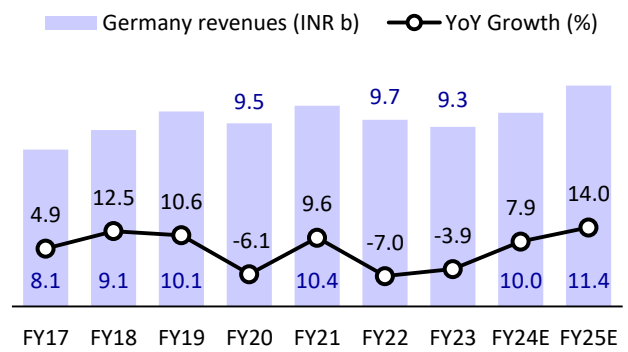
Exhibit 12: The US revenue to pick-up from FY24 onwards



Source: Company, MOFSL

Exhibit 13: Expect ~19% Brazil sales CAGR over FY23-25

Source: Company, MOFSL

Exhibit 14: Expect ~11% Europe sales CAGR over FY23-25

Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	66,760	58,570	60,020	76,100	79,390	80,050	85,080	95,820	1,08,930	1,24,056
Change (%)	43.5	-12.3	2.5	26.8	4.3	0.8	6.3	12.6	13.7	13.9
EBITDA	27,201	13,774	13,990	19,490	21,700	25,010	24,310	28,288	33,768	39,450
Margin (%)	40.7	23.5	23.3	25.6	27.3	31.2	28.6	29.5	31.0	31.8
Depreciation	2,460	1,469	1,639	1,985	2,346	2,374	6,620	7,070	7,908	8,136
EBIT	24,741	12,305	12,351	17,506	19,354	22,636	17,690	21,218	25,861	31,314
Int. and Finance Charges	1,859	2,060	3,080	5,040	4,510	3,580	2,550	3,330	2,410	1,827
Other Income - Rec.	2,156	2,230	2,990	570	1,220	570	1,970	850	1,300	1,400
PBT before EO Expense	25,039	12,475	12,261	13,036	16,064	19,626	17,110	18,738	24,751	30,887
EO Expense/(Income)	1,400	0	500	3,220	0	160	4,850	267	0	0
PBT after EO Expense	23,639	12,475	11,761	9,816	16,064	19,466	12,260	18,471	24,751	30,887
Current Tax	6,414	1,540	2,530	1,260	1,620	2,740	4,490	6,110	7,870	9,419
Deferred Tax	-813	0	0	0	0	0	0	0	1	2
Tax	5,601	1,540	2,530	1,260	1,620	2,740	4,490	6,110	7,871	9,421
Tax Rate (%)	22.4	12.3	20.6	9.7	10.1	14.0	26.2	32.6	31.8	30.5
Reported PAT	18,038	10,935	9,231	8,556	14,444	16,726	7,770	12,361	16,880	21,467
Adj PAT	10,109	10,935	7,782	7,228	9,496	12,680	11,617	12,581	16,880	21,467

Balance Sheet									(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	846	846	850	850	850	850	850	1,692	1,692	1,692
Total Reserves	34,095	42,655	45,370	46,390	47,390	57,530	58,680	60,288	81,631	81,631
Net Worth	34,941	43,501	46,220	47,240	48,240	58,380	59,530	61,980	83,323	83,323
Deferred liabilities	-1114	-2085	-2760	-3630	-4330	-4210	-4940	-5440	-5440	-5440
Total Loans	18,534	22,408	57,370	48,540	44,080	36,450	40,180	52,970	37,970	30,970
Capital Employed	52,365	63,830	1,00,840	92,150	87,990	90,620	94,770	1,09,510	1,15,853	1,08,853
Gross Block	34,661	44,172	92,168	99,848	1,02,918	1,02,848	1,04,548	1,27,128	1,29,628	1,32,631
Less: Accum. Deprn.	6,070	7,288	11,378	17,558	24,098	30,678	37,298	44,368	52,275	60,411
Net Fixed Assets	28,591	36,884	80,790	82,290	78,820	72,170	67,250	82,760	77,352	72,220
Capital WIP	10,416	5,195	4,230	4,790	7,120	8,710	6,720	8,330	8,330	8,330
Investments	1	1	0	50	40	440	440	450	450	450
Curr. Assets	48,739	56,071	54,650	50,380	50,070	55,220	51,650	53,140	75,098	79,403
Inventory	13,580	15,592	19,660	19,350	21,480	26,810	24,620	22,300	26,027	29,746
Account Receivables	14,451	13,442	12,540	14,360	16,490	15,230	16,330	19,440	22,875	27,292
Cash and Bank Balance	6,470	8,937	8,670	8,160	6,660	6,040	4,030	5,710	19,972	15,493
Loans & Advances	14,238	18,100	13,780	8,510	5,440	7,140	6,670	5,690	6,224	6,871
Curr. Liability & Prov.	35,382	34,321	38,830	45,360	48,060	45,920	31,290	35,170	45,377	51,549
Account Payables	31,644	30,384	32,690	38,330	40,490	37,910	23,490	27,300	35,618	39,979
Provisions	3,738	3,937	6,140	7,030	7,570	8,010	7,800	7,870	9,759	11,570
Net Current Assets	13,358	21,750	15,820	5,020	2,010	9,300	20,360	17,970	29,721	27,854
Appl. of Funds	52,365	63,830	1,00,840	92,150	87,990	90,620	94,770	1,09,510	1,15,853	1,08,853

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
EPS	29.9	32.3	23.0	21.4	28.1	37.5	34.3	37.2	49.9	63.4
Cash EPS	60.6	36.6	32.1	31.1	49.6	56.4	42.5	57.4	73.2	174.9
BV/Share	103.2	128.5	136.6	139.6	142.5	172.5	175.9	183.1	246.2	492.4
DPS	20.6	5.0	6.5	9.0	16.0	11.2	10.3	11.2	15.0	19.0
Payout (%)	46.6	18.7	28.7	43.0	45.1	27.4	54.0	36.8	36.1	36.1
Valuation (x)										
P/E	57.2	52.8	74.2	79.9	60.8	45.6	49.7	45.9	34.2	26.9
Cash P/E	28.2	46.6	53.1	54.8	34.4	30.2	40.1	29.7	23.3	9.8
P/BV	16.5	13.3	12.5	12.2	12.0	9.9	9.7	9.3	6.9	3.5
EV/Sales	8.8	10.1	10.4	8.1	7.7	7.6	7.2	6.5	5.5	4.8
EV/EBITDA	21.7	42.9	44.8	31.7	28.3	24.3	25.3	22.1	17.6	15.0
Dividend Yield (%)	1.2	0.3	0.4	0.5	0.9	0.7	0.6	0.7	0.9	1.1
Return Ratios (%)										
RoE	33.8	27.9	17.3	15.5	19.9	23.8	19.7	20.7	23.2	25.8
RoCE	40.4	21.3	14.4	16.4	19.7	21.3	14.9	13.9	15.7	19.3
RoIC	54.1	25.3	14.2	18.9	22.7	26.0	16.4	16.0	19.4	25.4
Working Capital Ratios										
Fixed Asset Turnover (x)	2.3	1.8	1.0	0.9	1.0	1.1	1.2	1.3	1.4	1.7
Debtor (Days)	83	87	79	65	71	72	68	68	71	74
Inventory (Days)	74	97	120	93	99	122	106	85	87	88
Working Capital Turnover (Days)	38	80	43	-15	-21	15	70	47	33	36
Leverage Ratio (x)										
Interest Cover Ratio	13.3	6.0	4.0	3.5	4.3	6.3	6.9	6.4	10.7	17.1
Debt/Equity	0.5	0.5	1.2	1.0	0.9	0.6	0.7	0.9	0.5	0.4

Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Oper. Profit/(Loss) before Tax	25,810	13,950	13,396	11,794	18,410	17,634	18,880	25,540	32,658	39,023
Interest/Dividends Recd.	3,149	1,234	1,983	8,005	2,207	3,400	6,890	2,300	1,110	427
Direct Taxes Paid	-5,773	-3,843	-2,836	-2,812	-2,840	-1,760	-4,210	-3,980	-7,871	-9,421
(Inc)/Dec in WC	4,236	-1,252	-3,602	994	-3,858	-3,370	-3,530	-180	2,344	-2,611
CF from Operating incl EO Expense	27,421	10,088	8,942	17,981	13,918	15,904	18,030	23,680	28,241	27,418
(inc)/dec in FA	-5,925	-4,859	-7,892	-6,605	-4,028	-3,340	-1,970	-4,150	-2,500	-3,003
Free Cash Flow	21,496	5,230	1,050	11,376	9,890	12,564	16,060	19,530	25,741	24,415
(Pur)/Sale of Investments	-2,454	-3,010	-39,178	4,192	2,513	-1,150	-10	-20,000	0	0
CF from Investments	-8,379	-7,869	-47,070	-2,413	-1,516	-4,490	-1,980	-24,150	-2,500	-3,003
Issue of shares	0	0	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	-3,837	2,020	39,578	-5,013	-3,129	-9,220	-8,140	12,430	-4,442	-20,716
Interest Paid	-2,117	-1,913	-2,757	-5,034	-4,854	-3,610	-2,580	-3,030	-1,110	-427
Dividend Paid	-10,922	-2,037	-2,648	-3,097	-7,185	-3,380	-6,770	-8,630	-6,095	-7,751
CF from Fin. Activity	-16,877	-1,929	34,174	-13,145	-15,490	-12,354	-13,616	770	-11,480	-28,894
Inc/Dec of Cash	2,166	290	-3,954	2,424	-3,088	-940	2,434	300	14,262	-4,478
Opening Balance	8,650	10,499	10,676	7,020	9,401	6,618	6,040	4,030	5,710	19,972
Add/(less) Forex in Cash/Cash eq	-316	-113	246	-43	306	362	-4,444	1,380	0	0
Closing Cash and Cash Eq.	10,499	10,676	7,020	9,401	6,618	6,040	4,030	5,710	19,972	15,493
Bank balances*	-4,029	-1,739	1,650	-1,241	42					
Total Cash and Cash Eq.	6,470	8,937	8,670	8,160	6,660	6,040	4,030	5,710	19,972	15,493

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