

Recommendation		SUBSCRIBE		BACKGROUND																																																													
Price Band		Rs 522-549		Sai Life Science Ltd is an innovator-focused, contract research, development, and manufacturing organization ("CRDMO"). It served more than 200 innovator pharmaceutical companies across the US, the UK, Europe and Japan. It also provided CRO services to more than 60 customers on an ongoing basis, for their integrated drug discovery programs. As on Sep'24, its CDMO product portfolio included more than 170 innovator pharmaceutical products, including 38 products that were supplied for manufacturing of 28 commercial drugs.																																																													
Bidding Date		11-13th Dec'24																																																															
Book Running Lead Manager		Kotak Mahindra Capital, IIFL Capital, Jefferies India, Morgan Stanley																																																															
Registrar		KFin Technologies Ltd																																																															
Sector		Pharmaceuticals																																																															
<b>Minimum Retail Application- Detail At Cut off Price</b>																																																																	
Number of Shares		27		<b>Details of the Issue:</b> <ul style="list-style-type: none"> <li>The issue size consists of offer for sale worth Rs. 2,093cr and fresh issue of Rs. 950cr.</li> <li>A portion of proceeds from fresh issue is to be utilized for the repayment of borrowings worth Rs. 720cr.</li> </ul>																																																													
Minimum Application Money		Rs. 14823																																																															
Discount to retail		0																																																															
Payment Mode		ASBA																																																															
<b>Investment Rationale:</b>																																																																	
<b>Consolidated Financials (Rs Cr)</b>		<b>FY22</b>	<b>FY23</b>	<ul style="list-style-type: none"> <li>One of the India's largest player in integrated CRDMO capabilities with strategic customer base</li> <li>CDMO platform with a diverse mix of commercial and under-development molecules</li> <li>Increase cross-selling and win new customers</li> <li>Geographic expansion and proximity to innovation hubs</li> <li>Operational excellence and digital transformation</li> <li>Capacity expansion and capability enhancement</li> </ul>																																																													
Total Income		1,217	1,465	<b>Valuation and Recommendation:-</b> Sai Life Science is one of the leading players in CRDMOs in India. It has demonstrated a strong financial performance, with a revenue CAGR of 30% and EBITDA CAGR of 51% between FY22 to FY24. Company's operating margins improved from 14% in FY22 to ~19% in FY24. As a result, ROE and ROCE have also improved to 8.5% and 11.6% in FY24, respectively (FY22 ROE: 0.7% and ROCE: 3.6%). The issue is offered at a valuation of 39.5x EV/EBITDA based on FY24 Financials which is at discount when compared to 51.5x of average industry valuation. Although company's operating margin profile is lowest among its peers, it has a potential to improve it backed by their investments in R&D, talent development and operational excellence. Further, debt repayment worth Rs. 720 cr will result in lower finance cost in the future which will improve its overall profitability. Thus, we recommend <b>SUBSCRIBE</b> to the issue with a <b>long-term investment horizon</b> .																																																													
EBITDA		165	285																																																														
Adj PAT		10	83																																																														
<b>Valuations (FY23)</b>		<b>Lower Band</b>	<b>Upper Band</b>																																																														
Market Cap (Rs Cr)		10,857	11,419																																																														
Adj EPS		3.98	3.98																																																														
PE		131.1x	137.9x																																																														
EV/ EBITDA		37.5x	39.5x																																																														
Enterprise Value (Rs Cr)		10,718	11,279																																																														
<b>Post Issue Shareholding Pattern</b>																																																																	
Promoters		35.2%		<b>Offer structure for different categories</b>																																																													
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QIB (Including Mutual Fund)		50%		<table border="1"> <thead> <tr> <th>Financials</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> <th>H1FY25</th> </tr> </thead> <tbody> <tr> <td>Net Revenues</td> <td>870</td> <td>1,217</td> <td>1,465</td> <td>675</td> </tr> <tr> <td>Growth (%)</td> <td></td> <td>40.0%</td> <td>20.4%</td> <td>5.1%</td> </tr> <tr> <td>EBITDA</td> <td>121</td> <td>165</td> <td>285</td> <td>128</td> </tr> <tr> <td>EBITDA Margin (%)</td> <td>13.9%</td> <td>13.6%</td> <td>19.5%</td> <td>19.0%</td> </tr> <tr> <td>PBT</td> <td>10</td> <td>16</td> <td>109</td> <td>37</td> </tr> <tr> <td>Adjusted PAT</td> <td>6</td> <td>10</td> <td>83</td> <td>28</td> </tr> <tr> <td>EPS</td> <td>0.30</td> <td>0.48</td> <td>3.98</td> <td>1.35</td> </tr> <tr> <td>ROCE</td> <td>3.6%</td> <td>5.9%</td> <td>11.6%</td> <td>5.8%</td> </tr> <tr> <td>EV/Sales</td> <td>13.8x</td> <td>9.9x</td> <td>8.2x</td> <td>13.3x</td> </tr> <tr> <td>EV/EBITDA</td> <td>93.0x</td> <td>68.4x</td> <td>39.5x</td> <td>46.8x</td> </tr> <tr> <td>P/E</td> <td>NM</td> <td>NM</td> <td>137.9x</td> <td>203.8x</td> </tr> </tbody> </table>		Financials	FY22	FY23	FY24	H1FY25	Net Revenues	870	1,217	1,465	675	Growth (%)		40.0%	20.4%	5.1%	EBITDA	121	165	285	128	EBITDA Margin (%)	13.9%	13.6%	19.5%	19.0%	PBT	10	16	109	37	Adjusted PAT	6	10	83	28	EPS	0.30	0.48	3.98	1.35	ROCE	3.6%	5.9%	11.6%	5.8%	EV/Sales	13.8x	9.9x	8.2x	13.3x	EV/EBITDA	93.0x	68.4x	39.5x	46.8x	P/E	NM	NM	137.9x	203.8x
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Post Issue Equity (Rs. in cr)		20.8																																																															
Issue Size (Rs in cr)		3042.6																																																															
Face Value (Rs)		1																																																															
Priyanka Ghadigaonkar Research Analyst (+91 22 6273 8177) <a href="mailto:priyanka.g@nirmalbang.com">priyanka.g@nirmalbang.com</a>																																																																	
Source: RHP, NBRR, *Valuation ratios are on annualized basis																																																																	

## Company Background

Sai Life Science Ltd is an innovator-focused, contract research, development, and manufacturing organization (“CRDMO”). It served more than 200 innovator pharmaceutical companies across the US, the UK, Europe and Japan. It also provided CRO services to more than 60 customers on an ongoing basis, for their integrated drug discovery programs. As on Sep’24, its CDMO product portfolio included more than 170 innovator pharmaceutical products, including 38 products that were supplied for manufacturing of 28 commercial drugs and 12 products for APIs that were undergoing or had completed phase III trials.

It is also one of the few CRDMOs to have a differentiated delivery model of having research laboratories for discovery and development located near overseas innovation hubs at Watertown (Greater Boston, MA), United States (“US”) and Manchester, United Kingdom (“UK”), complemented by large-scale research laboratories and manufacturing facilities in cost competitive locations in India. With this initiative, Sai Life Science is aiming at up scaling the company with global standards where it has observed historically poor track record of biology in India.

Segment Revenue	2022		2023		2024		H1FY24		H1FY25	
	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)
Contract Research	274	31%	467	39%	497	34%	262	41%	288	43%
Contract development and manufacturing	595	68%	730	61%	972	66%	384	59%	384	57%
<b>Total Revenue</b>	<b>870</b>	<b>100%</b>	<b>1217</b>	<b>100%</b>	<b>1465</b>	<b>100%</b>	<b>642</b>	<b>100%</b>	<b>675</b>	<b>100%</b>

Source: RHP, NBRR

Progress on product development	FY22	FY23	FY24	H1FY24	H1FY25
No of commercial molecules in the CMC portfolio	22	22	28	26	28
No of Phase III molecules in the CMC portfolio	4	6	10	9	11

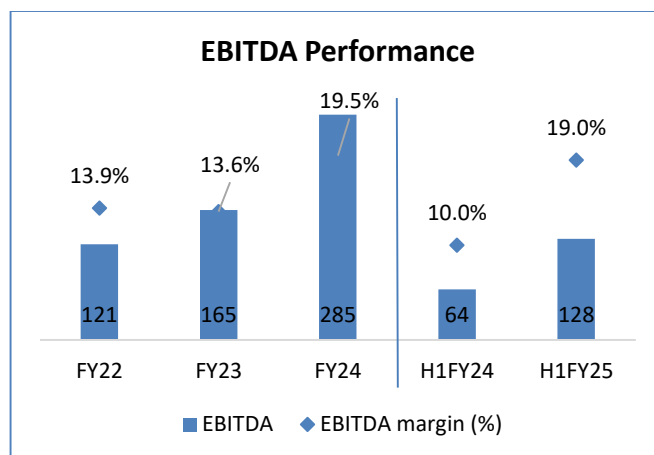
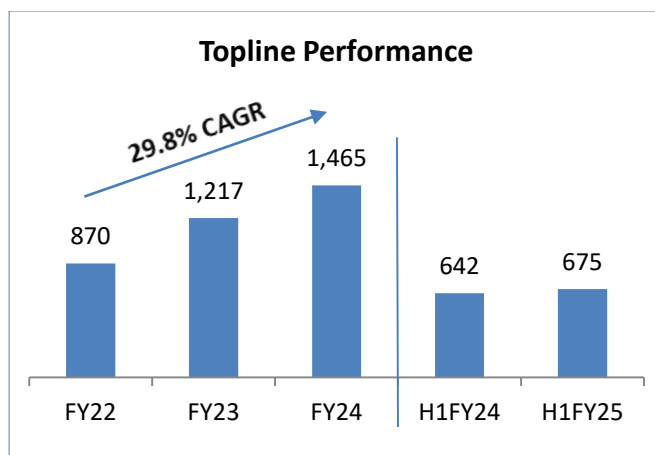
Source: RHP, NBRR

Geography-wise Revenue	2022		2023		2024		H1FY24		H1FY25	
	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)
Outside India	801	92%	1176	98%	1439	98%	633	98%	654	97%
India	68	8%	21	2%	30	2%	13	2%	17	3%

Source: RHP, NBRR

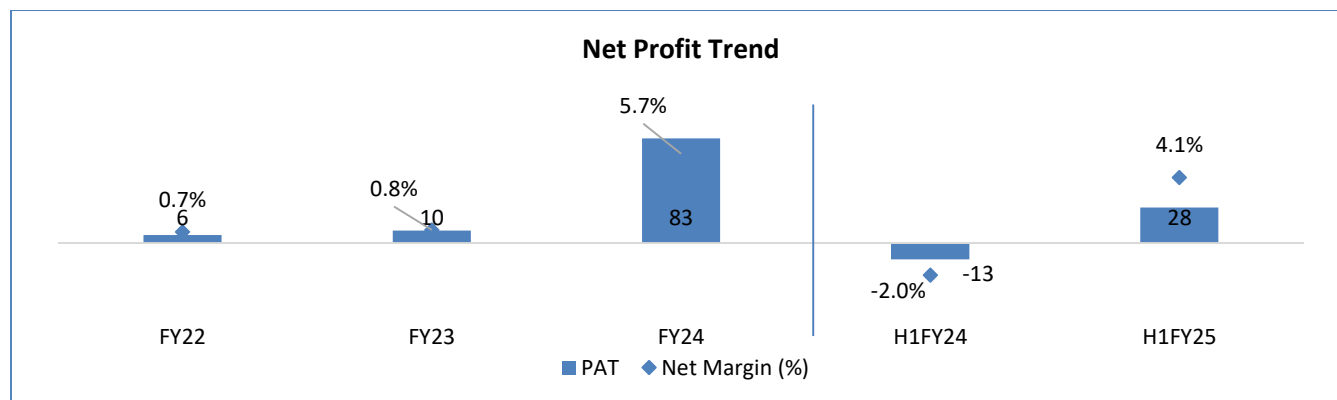
Financial Performance

Topline and Operating Performance

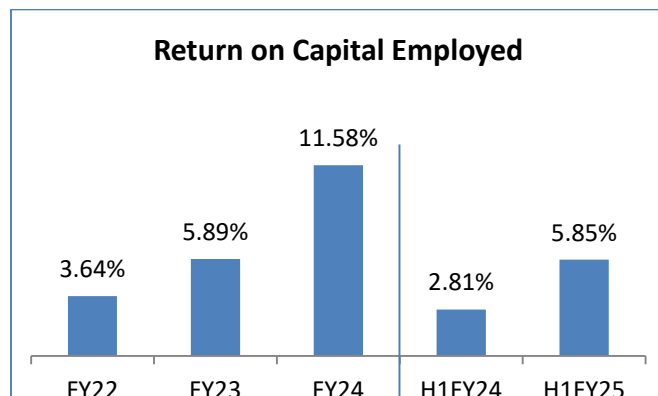


Source: RHP, NBRR

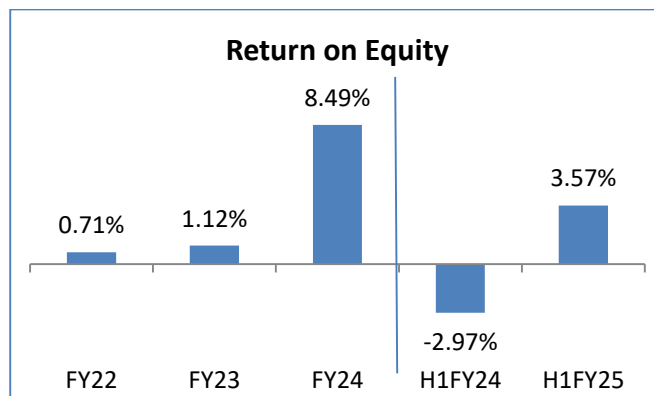
Profitability Ratios



Source: RHP, NBRR



Source: RHP, NBRR



**Industry Overview:**

CRDMO industry primarily comprises of 3 key types of players: CRDMOs (Contract Research Development and Manufacturing Organizations), Contract Research Organizations (CROs) and Contract Development and Manufacturing Organizations (CDMOs).

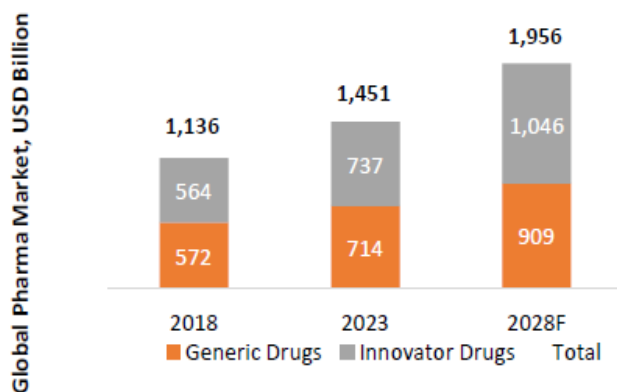
CRDMOs with integrated services have gained significant traction in recent times, with an increasing inclination among pharmaceutical innovators to engage a singular partner for services covering the entire pharmaceutical value chain. This is even more relevant for small pharma innovator companies and biotechs which have a lean team with a few decision makers.

In 2023, the global CRDMO industry was assessed at an estimated value of \$197 bn. The industry is anticipated to expand at a CAGR of 9.1% over the forecast period, culminating in \$302 bn by 2028.

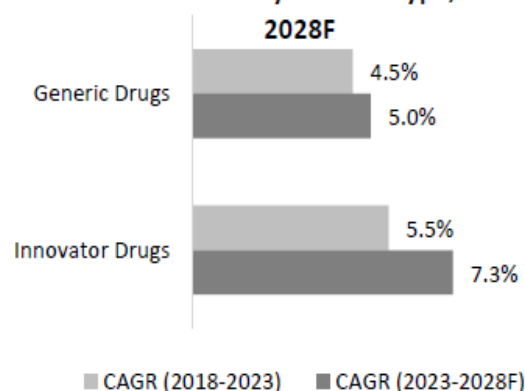
Pharma innovators seek reliability, scientific capabilities, technical as well as problem solving capabilities and compliance track record while selecting the right partner in CRDMO industry. Global pharmaceutical innovator R&D spending is expected to increase at a CAGR of 3.3% between 2023 and 2028. [CAGR (2018-2023) = 5.3%]

Innovator drugs are expected to gain market share in the coming years with breakthrough science and expanded utilization to new therapy areas.

**Exhibit 1.5A: Global Pharma Market by Product Type, 2018 - 2028F**



**Exhibit 1.5B: Growth Rate of Global Pharma Market by Product Type, 2018 - 2028F**



Source: NBRR, RHP

**Growing Prominence of India CRDMOs**

India's CRDMO industry has undergone significant expansion in recent years. The India CRDMO industry was amongst the fastest growing industries in APAC over 2018-2023. This growth is expected to continue, with Indian industry projected to grow by 14.0% between 2023 and 2028, faster than the growth of APAC industry and the global CRDMO industry, reaching an estimated value of \$14.1 Bn in 2028. Significantly higher growth rate for Indian CRDMO industry is expected to lead to increase in market share of Indian companies. Increase in scale and market share is expected to attract more companies to increase their outsourcing from Indian companies leading to a sustainably higher demand. Shift in geopolitical factors with pharma companies increasingly adopting **China plus one** policy is expected to increase demand for Indian CRDMOs.

## Investment Rationale

### One of the India's largest player in Integrated CRDMO Capabilities with strategic customer base

Sai Life Sciences operates as a Contract Research, Development, and Manufacturing Organization (CRDMO), offering end-to-end services from drug discovery to commercial manufacturing. This integrated model enables the company to "follow the molecule" throughout its lifecycle, enhancing customer stickiness and increasing revenue opportunities.

The company has no single customer accounted for more than 8% of its revenue. It has a well-diversified customer base of over 280 pharmaceutical and biotechnology companies, including 18 of the top 25 pharmaceutical companies by revenue (9 of this 18 added in last 5 years). Sai Life Sciences actively pursues cross-selling and upselling opportunities with existing clients, while also onboarding new clients, which has contributed to its revenue growth. It has a business development team consists of 16 experienced and scientifically qualified professionals, of which six are in the US, nine are in the UK and Europe and one member is located in Japan.

### CDMO platform with a diverse mix of commercial and under-development molecules

It provides end-to-end development and manufacturing services covering the full value chain for intermediates and APIs.

Development and manufacturing portfolio:

- As on Sept'24, development and manufacturing portfolio constituted 38 products used in the production of 28 commercial drugs, including 7 blockbusters (drug products with annual sales of over US\$1 bn in FY23) and 12 products used in the production of 11 APIs that were either undergoing or had completed Phase III clinical trials.
- In addition, it also has a portfolio of 120 products in various stages of development across pre-clinical, Phase I and Phase II clinical trial stages.

Active Pharmaceutical Ingredients (APIs):

- Major portion of APIs in the product portfolio ensures customers' confidence in its quality and regulatory compliance. (~28.00% of the combined total of 50 late phase and ~36% of the 120 early-phase products are APIs).

### Increase cross-selling and win new customers

Sai Life Sciences aims to deepen engagement with existing customers by offering more services and increasing the average customer spend. ~32% of its revenue comes from customers availing more than one CMC service, while ~70% of revenue is from customers using multiple discovery services. It also focuses on onboarding new customers and has added 3 large pharmaceutical companies and 147 biotechnology firms in the last three years. This effort is supported by growing demand for Indian CRDMOs driven by the "China Plus One" strategy and other geopolitical factors, Capabilities and Expand Service Portfolio.

The company is broadening its capabilities to cater to new and emerging therapeutic areas such as antibody-drug conjugates, oligonucleotides, peptides, mRNA therapeutics, cell and gene therapies, and animal health APIs. It aims to leverage advanced technologies like AI, robotic automation, and digital platforms to offer sophisticated services and optimize R&D and manufacturing. For instance, it uses its in-house AI-based Computer-Aided Drug Design (CADD) platform, Nuron, to provide CADD services.

## **Geographic expansion and proximity to innovation hubs**

Sai Life Sciences operates research laboratories near major innovation hubs, such as Boston (US) and Manchester (UK), along with large-scale R&D and manufacturing facilities in cost-competitive locations like India. This dual-location strategy allows it to better serve global customers while managing costs efficiently.

## **Operational excellence and digital transformation**

The company has implemented multiple initiatives, such as the "Sai Nxt" transformation program and "Digital, Analytics, and Automation" strategy. These initiatives enhance operational efficiency, improve data integrity, and enable predictive analytics, leading to higher productivity and profitability.

Further, as a part of enhancing operational excellence, it has implemented a program called "SaiGo" to improve profitability, which focuses on process improvement, cost savings, and employee-driven innovation. The company also conducts "Kaizen Blitz" for process enhancements and aims to increase productivity and reduce costs across R&D and manufacturing operations.

## **Capacity expansion and capability enhancement**

Sai Life Sciences offers manufacturing services that are supported by its R&D capabilities. Company's infrastructure and equipment are built with a high degree of containment, automation and connectivity for the plant infrastructure to increase safety, precision of data collection and ensure that the final products manufactured consistently meet the required quality standards. Company's Unit IV Bidar Facility has received approvals pursuant to audits conducted by the USFDA, the PMDA, Federal Commission for the Protection against Sanitary Risk of Mexico ("COFEPRIS Mexico") and has undergone more than 250 audits by its customers so far.

As on Sep'24, company has achieved reasonable capacity utilization of 65-70% and it is investing in increasing its manufacturing capacity to support the future growth. It is expanding its R&D and manufacturing capacity, including new production blocks at its Bidar facility and additional laboratory space at its Hyderabad facility. It has a constant focus on identifying an opportunity for debottlenecking which helps in enhancing their operational capabilities. This capacity expansion aims to support increased demand for its services and drive long-term revenue growth.

## Risks and concerns

### Dependence on Biotechnology and Pharmaceutical Customers

Sai Life Sciences relies heavily on business from biotechnology and pharmaceutical companies, particularly those in early-stage discovery programs. These businesses are often dependent on external funding, which is susceptible to market fluctuations. Any reduction in funding could lead to the termination of customer contracts, adversely affecting the company's revenue.

### Supply Chain Disruptions

The company relies on a stable supply of raw materials, chemicals, and reagents from its suppliers. If suppliers fail to deliver materials on time or if there is a disruption in the supply chain, it could negatively impact production schedules, increase costs, and reduce profitability.

### Regulatory Compliance and Licensing Risks

Sai Life Sciences operates in a highly regulated industry and requires several licenses, approvals, and regulatory clearances to operate its facilities. Non-compliance with regulatory standards or failure to renew licenses could result in fines, production halts, and reputational damage.

### Risks from Customer Audits and Quality Control

The company's facilities are regularly audited by customers. If audits reveal deficiencies, customers may reduce or cancel orders. Although there have been no critical audit observations in recent years, future audits could result in negative feedback, impacting the company's reputation and financial performance.

## Valuation and Recommendation

Sai Life Science is one of the leading players in CRDMOs in India. CRDMOs are integrated contract service organizations which provide end-to-end services spanning the entire drug discovery, development, and manufacturing lifecycle. They provide pharmaceutical innovators with economically viable and tailored solutions for the various challenges they face across the value chain. It has demonstrated a strong financial performance, with a revenue CAGR of 30% and EBITDA CAGR of 51% between FY22 to FY24. Its strategic focus on operational efficiency and cost management has contributed to improving margins and return metrics.

Company's operating margins improved from 14% in FY22 to ~19% in FY24. As a result, ROE and ROCE have also improved to 8.5% and 11.6% in FY24, respectively (FY22 ROE: 0.7% and ROCE: 3.6%). The issue is offered at a valuation of 39.5x EV/EBITDA based on FY24 Financials which is at discount when compared to 51.5x of average industry valuation. Although company's operating margin profile is lowest among its peers, it has a potential to improve it backed by their investments in R&D, talent development and operational excellence. Further, debt repayment worth Rs. 720 cr will result in lower finance cost in the future which will improve its overall profitability. Thus, we recommending **SUBSCRIBE** to the issue with a **long-term investment horizon**.

## Listed Peers

<i>FY24 Figures</i>	Divi's Labs	Piramal Pharma	Neuland labs	Laurus Labs	Suven Pharma	Syngene	Average	Sai Life Science
Revenue	7,845	8,171	1,559	5,041	1,051	3,489	4,526	1,465
CAGR FY22-FY24 (%)	-6.4%	11.6%	28.0%	1.1%	-10.8%	15.7%	6.5%	29.8%
EBITDA Margin	28.1%	14.6%	29.7%	15.4%	38.6%	29.1%	25.9%	19.5%
Asset Turns (x)	0.5x	0.5x	0.9x	0.6x	0.5x	0.6x	0.6x	0.6x
Cash Conversion Cycle (days)	391	49	116	52	401	85	182	51
ROCE (%)	12.9%	4.2%	28.7%	7.4%	0.2%	11.8%	10.8%	10.8%
ROE (%)	11.8%	0.2%	23.4%	3.9%	0.1%	12.0%	8.6%	8.5%
Debt/Equity	0.0x	0.6x	0.1x	0.6x	0.0x	0.0x	0.2x	0.7x
EV/EBITDA	70.3x	32.5x	46.9x	42.7x	81.3x	35.4x	51.5x	39.5x
P/E	99.1x	NA	72.8x	189.3x	109.7x	69.7x	108.1x	119.7x

Source: RHP, NBRR



## Financials

P&L (Rs. Cr)	FY22	FY23	FY24	H1FY24	H1FY25	Balance Sheet (Rs. Cr)	FY22	FY23	FY24	H1FY24	H1FY25
Net Revenue	870	1,217	1,465	642	675	Share Capital	18	18	18	18	19
<b>% Growth</b>		<b>40%</b>	<b>20%</b>		<b>5%</b>	Other Equity	861	870	957	858	1,027
Purchases of stock in trade	267	423	446	215	177	<b>Networth</b>	<b>879</b>	<b>888</b>	<b>975</b>	<b>876</b>	<b>1,046</b>
<b>% of Revenues</b>	<b>30.7%</b>	<b>34.7%</b>	<b>30.4%</b>	<b>33.5%</b>	<b>26.2%</b>	<b>Total Loans</b>	<b>751</b>	<b>699</b>	<b>710</b>	<b>679</b>	<b>764</b>
Employee Cost	309	417	495	242	265	Other non-curr liab.	274	279	283	273	295
<b>% of Revenues</b>	<b>35.5%</b>	<b>34.3%</b>	<b>33.8%</b>	<b>37.7%</b>	<b>39.3%</b>	Trade payable	199	209	199	198	213
Other expenses	173	212	239	121	105	Other Current Liab	59	108	108	131	159
<b>% of Revenues</b>	<b>19.8%</b>	<b>17.4%</b>	<b>16.3%</b>	<b>18.8%</b>	<b>15.5%</b>	<b>Total Equity &amp; Liab.</b>	<b>2,162</b>	<b>2,183</b>	<b>2,275</b>	<b>2,156</b>	<b>2,477</b>
<b>EBITDA</b>	<b>121</b>	<b>165</b>	<b>285</b>	<b>64</b>	<b>128</b>	Property, Plant and Equipment	743	778	926	860	962
<b>EBITDA Margin</b>	<b>13.9%</b>	<b>13.6%</b>	<b>19.5%</b>	<b>10.0%</b>	<b>19.0%</b>	CWIP	189	151	107	104	152
Depreciation	90	99	119	57	67	Other Intangible assets / Right of use	229	259	253	270	266
Other Income	28	28	29	14	18	Non Current Financial assets	58	35	43	47	62
Interest	50	77	86	42	42	Inventories	127	140	87	127	106
<b>PBT</b>	<b>10</b>	<b>16</b>	<b>109</b>	<b>(20)</b>	<b>37</b>	cash and cash equivalents	130	86	159	163	184
Tax	3	6	26	(7)	9	Investments+loans	144	178	79	75	83
<b>Tax rate</b>	<b>36%</b>	<b>39%</b>	<b>24%</b>	<b>34%</b>	<b>25%</b>	Trade receivables(debtor)	243	284	256	246	230
<b>Adj. PAT (norm. Tax)</b>	<b>6</b>	<b>10</b>	<b>83</b>	<b>(13)</b>	<b>28</b>	Other Current assets	301	276	363	264	433
<b>% Growth</b>		<b>60%</b>	<b>729%</b>		<b>-315%</b>	<b>Total Assets</b>	<b>2,164</b>	<b>2,187</b>	<b>2,275</b>	<b>2,156</b>	<b>2,477</b>
<b>EPS (Post Issue)</b>	<b>0.30</b>	<b>0.48</b>	<b>3.98</b>	<b>(0.63)</b>	<b>1.35</b>						

Ratios & Others	FY22	FY23	FY24	H1FY24	H1FY25	Cash Flow (Rs. Cr)	FY22	FY23	FY24	H1FY24	H1FY25
Debt / Equity	0.9x	0.8x	0.7x	0.8x	0.7x	Profit Before Tax	10	16	109	(20)	37
EBITDA Margin (%)	13.9%	13.6%	19.5%	10.0%	19.0%	Provisions & Others	128	172	206	101	102
PAT Margin (%)	0.7%	0.8%	5.7%	-2.0%	4.1%	<b>Op. profit before WC</b>	<b>138</b>	<b>189</b>	<b>315</b>	<b>81</b>	<b>139</b>
ROE (%)	0.7%	1.1%	8.5%	-3.0%	3.6%	Change in WC	(25)	35	(38)	47	(29)
ROCE (%)	3.6%	5.9%	11.6%	2.8%	5.8%	Less: Tax	(8)	(4)	(14)	(7)	(9)
						<b>CF from operations</b>	<b>105</b>	<b>219</b>	<b>263</b>	<b>121</b>	<b>101</b>

Turnover Ratios	FY22	FY23	FY24	H1FY24	H1FY25	Purchase/Sale of fixed assets	FY22	FY23	FY24	H1FY24	H1FY25
Debtors Days	102	85	64	70	93	Sale/Purchase of Investments	(207)	(115)	(182)	(67)	(114)
Inventory Days	53	42	22	36	43	Interest, dividend and other inc	94	5	(23)	(25)	(1)
Creditor Days	84	63	50	56	86	<b>CF from Investing</b>	9	8	12	6	7
Asset Turnover (x)	0.4x	0.6x	0.6x	0.6x	0.4x	Proceeds from issue of equity sha	(104)	(102)	(192)	(86)	(108)

Valuation Ratios	FY22	FY23	FY24	H1FY24	H1FY25	Repayment of Borrowings	FY22	FY23	FY24	H1FY24	H1FY25
Price/Earnings (x)	NM	NM	137.9x	NM	203.8x	(Repayment)/ proc current debt	(32)	(53)	(67)	(32)	(27)
EV/EBITDA (x)	93.0x	68.4x	39.5x	93.2x	46.8x	interest & div paid	142	(95)	30	(6)	37
EV/Sales (x)	13.8x	9.9x	8.2x	9.3x	13.3x	<b>CF from Financing</b>	(42)	(54)	(60)	(29)	(28)
Price/BV (x)	13.0x	12.9x	11.7x	13.0x	10.9x	<b>Net Change in cash</b>	<b>72</b>	<b>(201)</b>	<b>(95)</b>	<b>(67)</b>	<b>25</b>
						Cash & Bank at beginning	<b>73</b>	<b>(83)</b>	<b>(25)</b>	<b>(31)</b>	<b>19</b>
						Cash & Bank at end	41	116	36	36	12
							116	36	12	4	30

Source: Company Data, NBRR

\*Valuation ratios are on annualized basis

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