

ALKEM Laboratories

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR5,151 TP: INR5,400 (+5%) Neutral

Better-than-estimated 3Q aided by controlled costs

Work-in-progress towards investment in CDMO/Med-tech segments

- Alkem Laboratories (ALKEM) reported in-line revenue in 3QFY25. It delivered better-than-expected EBITDA/PAT for the quarter, fueled by controlled operational costs and R&D spending. Weaker off-take in the trade generics segment and higher opex related to the CDMO/med-tech businesses adversely impacted YoY earnings.
- We broadly maintain our earnings estimates for FY25/FY26/FY27. We value ALKEM at 25x 12M forward earnings to arrive at our TP of INR5,400.
- ALKEM is implementing efforts to outpace the industry in the branded prescription segment. Further, it is preparing to be the leading company in launching Semaglutide in the Indian market. The investment is progressing well in the CDMO and med-tech domains, which are going to be the additional growth drivers over the medium to long term. The overall moderation in the domestic formulation market is affecting the overall growth prospects for ALKEM. Accordingly, we model a 9% earnings CAGR over FY25-27. **Reiterate Neutral.**

Product mix benefits partly offset by higher opex on a YoY basis

- ALKEM's 3QFY25 revenue grew 1.5% YoY to INR33.7b (our est: INR33b). Domestic business grew 6% YoY to INR23.6b (71% of sales). International business declined 6% YoY to INR9.6b for the quarter. Within international business, the US sales declined 7% YoY to INR6.3b (19% of sales). Other international sales declined 4% YoY to INR3.3b (10% of sales)
- Gross margin expanded 360bp YoY to 64.3% due to lower raw material costs.
- EBITDA margin expanded 120bp YoY to 22.5% (our est: 20%) as higher GM was offset by higher employee costs/other expenses (-130bp/-100bp YoY as % of sales).
- Consequently, EBITDA grew 7.3% YoY at INR7.6b (v/s est. of INR6.6b).
- Adj PAT declined 2.6% YoY to INR6.3b (our est: INR5.5b).
- During 9MFY25, revenue was flat at INR98b, while EBITDA/PAT rose 15.0%/15.9% to INR21b/INR18.6b.

Highlights from the management commentary

- Despite a 21.6% EBITDA margin for 9MFY25, ALKEM has maintained its EBITDA margin guidance of 19% for FY25, as it is expected to incur costs related to product filings.
- ALKEM indicated that US sales would be flat for FY25 and management expects a single-digit YoY growth in FY26. Price erosion in the US generics segment was 5% in 3QFY25.
- Alkem expects a mid-to-high single-digit YoY growth in the trade generics segment from a medium-term perspective.
- Enzene and medical devices had a combined operational loss of INR350m/INR150m on a YTD/3QFY25 basis.
- The overall investment for the med-tech venture has been ~INR2.7b to date.

Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USD\$)	615.9 / 7
52-Week Range (INR)	6440 / 4407
1, 6, 12 Rel. Per (%)	-7/-4/-7
12M Avg Val (INR M)	1391

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	129.6	142.5	155.1
EBITDA	26.2	29.5	33.8
Adj. PAT	22.6	23.8	26.9
EBIT Margin (%)	17.7	18.3	19.3
Cons. Adj. EPS (INR)	188.8	199.1	224.9
EPS Gr. (%)	18.3	5.4	13.0
BV/Sh. (INR)	1,008.9	1,163.1	1,337.4

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	20.2	18.3	18.0
RoCE (%)	19.0	17.3	17.1
Payout (%)	22.5	22.5	22.5

Valuations

P/E (x)	27.3	25.9	22.9
EV/EBITDA (x)	23.0	20.1	17.2
Div. Yield (%)	0.7	0.7	0.8
FCF Yield (%)	2.3	1.9	2.6
EV/Sales (x)	4.6	4.2	3.7

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	55.7	55.7	56.7
DII	18.0	19.2	15.9
FII	10.2	9.0	8.5
Others	16.2	16.1	18.9

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.

Quarterly Perf. (Consolidated)

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Revenues	29.7	34.4	33.2	29.4	30.3	34.1	33.7	31.4	126.7	129.6	33.1	2.1
YoY Change (%)	15.2	11.7	9.3	1.1	2.2	-0.7	1.5	6.9	9.2	2.3	(0.5)	
Total Expenditure	25.8	26.9	26.2	25.3	24.2	26.6	26.1	26.4	65.7	70.8	26.4	
EBITDA	3.9	7.5	7.1	4.0	6.1	7.5	7.6	5.0	22.5	26.2	6.6	14.8
YoY Change (%)	42.4	64.5	18.1	13.8	56.4	0.8	7.3	23.6	33.7	16.6	(6.6)	
Margins (%)	13.1	21.7	21.3	13.7	20.1	22.0	22.5	15.8	17.7	20.2	20.0	
Depreciation	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.8	3.0	3.3	0.8	
EBIT	3.2	6.7	6.4	3.2	5.3	6.7	6.7	4.1	19.5	22.9	5.8	
YoY Change (%)	60.8	78.7	22.6	15.9	66.7	0.2	5.7	30.2	11.3	67.3	(8.9)	
Margins (%)	10.7	19.6	19.2	10.9	17.4	19.7	20.0	13.2	15.4	17.7	17.6	
Interest	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	1.1	1.3	0.3	
Other Income	0.7	0.6	0.9	0.9	1.2	1.3	0.9	0.7	3.1	4.2	0.8	
PBT before EO Exp	3.5	7.1	7.1	3.8	6.2	7.8	7.3	4.5	21.4	25.9	6.4	15.1
EO Exp/(Inc)	0.0	0.6	0.5	0.1	0.0	0.0	0.0	0.0	1.2	0.0	-	
PBT after EO Exp	3.5	6.5	6.5	3.7	6.2	7.8	7.3	4.5	20.2	25.9	6.4	
Tax	0.7	0.3	0.5	0.6	0.7	0.8	0.9	0.7	2.1	3.1	0.8	
Rate (%)	18.4	5.1	7.7	17.1	11.2	10.0	12.3	16.0	9.9	12.0	12.3	
PAT (pre Minority Interest)	2.9	6.1	6.0	3.0	5.5	7.0	6.4	3.8	18.1	22.8	5.6	
Minority Interest	0.0	-0.1	0.1	0.1	0.1	0.1	0.1	-0.2	0.2	0.2	0.0	
Reported PAT	2.9	6.2	5.9	2.9	5.5	6.9	6.3	4.0	18.0	22.6	5.5	13.3
Adj Net Profit	2.9	6.8	6.4	3.0	5.5	6.9	6.3	4.0	19.1	22.6	5.5	13.3
YoY Change (%)	52.3	104.1	41.3	3.4	90.1	2.0	-2.6	31.0	50.5	18.3	-14.0	
EPS	24	56	54	25	46	58	52	33	160	189	46	13.3

Key performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
INRm											
India formulations	19.0	23.3	22.3	19.7	20.2	24.6	23.6	21.8	84.3	90.2	23.2
YoY Change (%)	6.7	5.0	12.1	(1.9)	6.4	5.7	5.9	10.3	5.4	7.0	4.0
US generics	7.0	7.7	6.8	6.2	6.4	5.7	6.3	6.6	27.7	25.1	6.0
YoY Change (%)	25.0	27.1	(10.2)	5.5	(7.7)	(25.2)	(7.3)	5.9	10.2	(9.4)	(12.0)
International (Ex-US)	3.2	2.9	3.4	2.9	3.3	3.2	3.3	3.6	12.3	13.3	3.6
YoY Change (%)	56.5	27.3	46.9	7.6	2.2	12.0	(4.0)	24.8	33.0	8.0	5.0
Cost Break-up											
RM Cost (% of Sales)	40.4	38.6	39.2	37.7	35.5	35.3	35.7	35.5	39.0	35.5	35.1
Staff Cost (% of Sales)	19.1	16.1	17.2	17.2	19.9	17.9	18.5	19.5	17.4	18.9	19.0
R&D Expenses(% of Sales)	4.1	3.4	3.3	6.0	4.1	4.3	3.9	5.3	4.1	4.4	4.4
Other Cost (% of Sales)	23.3	20.2	18.9	25.4	20.4	20.5	19.4	23.8	21.8	21.0	21.5
Gross Margin (%)	59.6	61.4	60.8	62.3	64.5	64.7	64.3	64.5	61.0	64.5	64.9
EBITDA Margin (%)	13.1	21.7	21.3	13.7	20.1	22.0	22.5	15.8	17.7	20.2	20.0
EBIT Margin (%)	10.7	19.6	19.2	10.9	17.4	19.7	20.0	13.2	15.4	17.7	17.6

E: MOSL Estimates



Management call highlights

- Management expects additional overhead expenses of INR200-300m in 4QFY25 due to the acquisition of new businesses and Enzene's US business.
- The company will launch a hip and knee replacement product in Dec'25. The market size of the same is INR24b in India. The company would manufacture around 2,400 units annually.
- Over the past couple of months, the PENG prices have gone up by 25-30%. The company expects to stabilize going forward.

India (71% of sales)

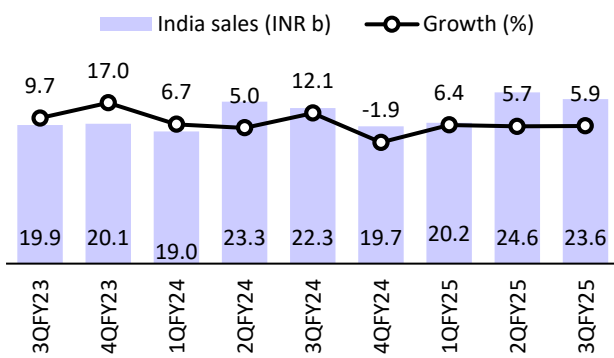
- The company expects that 4QFY25 YoY growth would be stronger, compared to earlier quarters.
- The company would be in the first wave of GLP-1 launches of Semaglutide.
- Volume growth during the quarter was 1.1% vs. IPM volume growth of 0.3%.
- The trade generic sales for 3Q were INR4.8b and on a YTD basis sales stood at INR13.8b.

US (19% of sales)

- ALKEM has an ANDA approval for Sacrubitril Valsartan. The generics market formation would start from Jul'25 and ALKEM would be in the first wave launch.
- Price erosion for the quarter was ~5% and the company expects mid-single price erosion in FY26.
- The company would file five more products in 4QFY25.

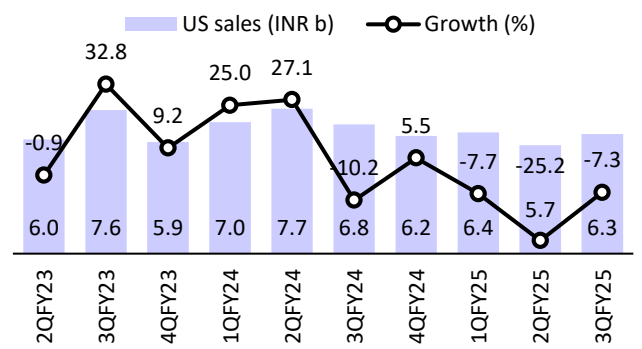
Key exhibits

Exhibit 1: DF revenue grew 5.9% YoY in 3QFY25



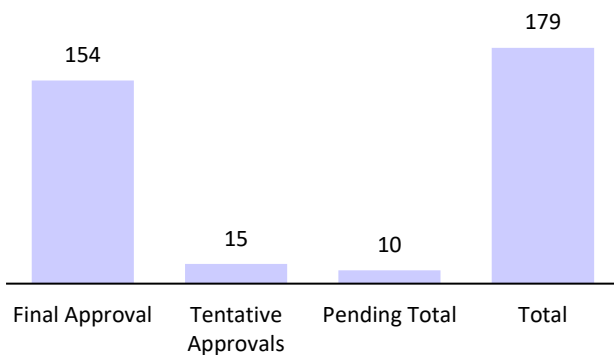
Source: MOFSL, Company

Exhibit 2: US sales contracted 7.3% YoY in 3QFY25



Source: MOFSL, Company

Exhibit 3: Cumulative US ANDA filings



Source: MOFSL, Company

Exhibit 4: Robust ANDA pipeline

US Filings	# Nos.
Total ANDAs filed	179
ANDAs filed in 9MFY25	5
NDA	2

Source: MOFSL, Company

Efforts underway to revive growth prospects across markets**DF: Weak seasonality drags growth; focus on GLP-1/complex launches to result in outperformance vs. IPM**

- In 9MFY25, ALKEM's DF business grew 6% YoY to INR68.5b due to strong growth across chronic therapies.
- The adverse seasonality and competition in the trade generics segment hurt the performance of ALKEM in 9MFY25.
- ALKEM underperformed IPM growth due to muted performance in acute therapies such as anti-infectives, pain/analgesics, respiratory, and other therapies such as cardiology.
- ALKEM is preparing itself to be among the leading companies in the first wave of the launch of the GLP-1 product (Semaglutide); it is also likely to launch more complex products.
- Accordingly, we expect ALKEM to register an 11% sales CAGR in DF at INR110b over FY25-27.

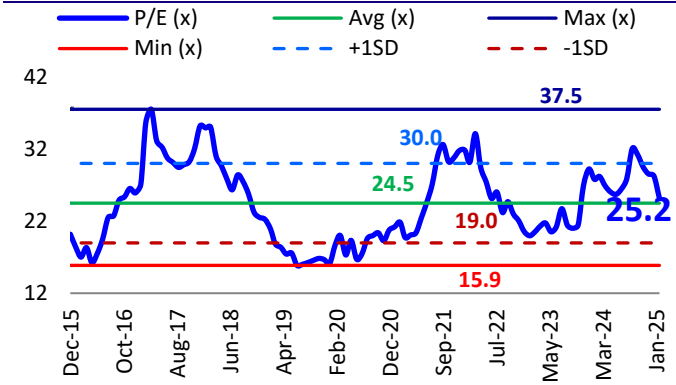
International market: gearing up for the CDMO business in biosimilar space

- In 9MFY25, international market sales declined 8.7% YoY to INR28b. Portfolio rationalization in the US and stable sales in the ROW market impacted ALKEM's performance in the International market.
- Having said this, ALKEM is implementing efforts to enhance its product pipeline in the US market. It has 25 ANDAs pending for approval to date.
- Enzene's focus lies in developing and producing biosimilars, novel biologics, synthetic peptides, and phytopharmaceuticals.
- The overall investment at Enzene is about INR2.7b.
- The India Enzene facility is capable of higher production versus a traditional biologic manufacturing facility at a lower cost of manufacturing and enables rapid movement of pre-clinical assets to the later stage of development or the commercial stage.
- Overall, we expect ALKEM to deliver a 6.5% sales CAGR in the US at ~USD337m over FY25-27.

Reiterate Neutral

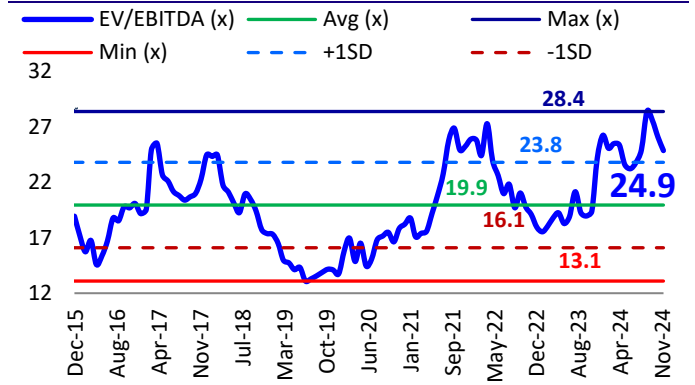
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- ALKEM is implementing efforts to outpace the industry in the branded prescription segment. Further, it is preparing to be the leading company in launching Semaglutide in the Indian market. The investment is progressing well in the CDMO and med-tech domains, which are going to be the additional growth drivers over the medium to long term.
- The overall moderation in the domestic formulation market is affecting the overall growth prospects for ALKEM. Accordingly, we model a 9% earnings CAGR over FY25-27. **Reiterate Neutral.**

Exhibit 5: P/E chart



Source: MOFSL, Company, Bloomberg

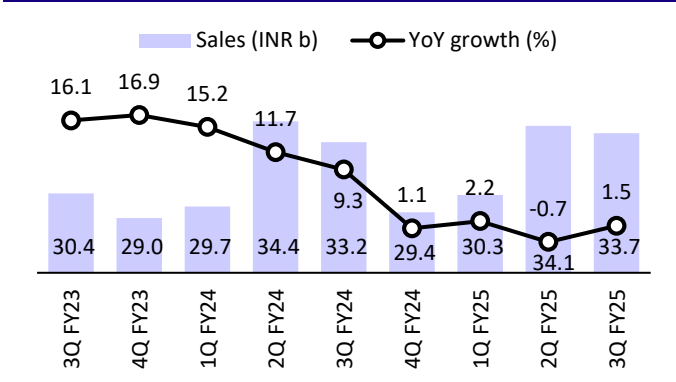
Exhibit 6: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

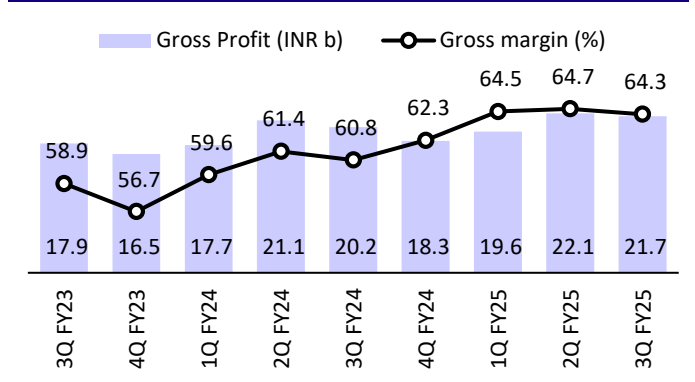
Story in charts

Exhibit 7: Total sales grew 1.5% YoY in 3QFY25



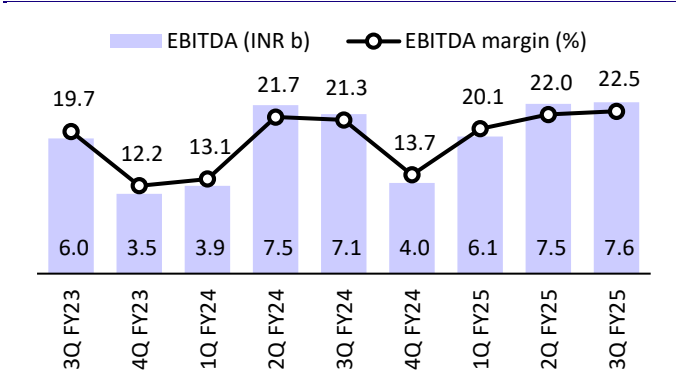
Source: Company, MOFSL

Exhibit 8: Gross margin expanded 360bp YoY in 3QFY25



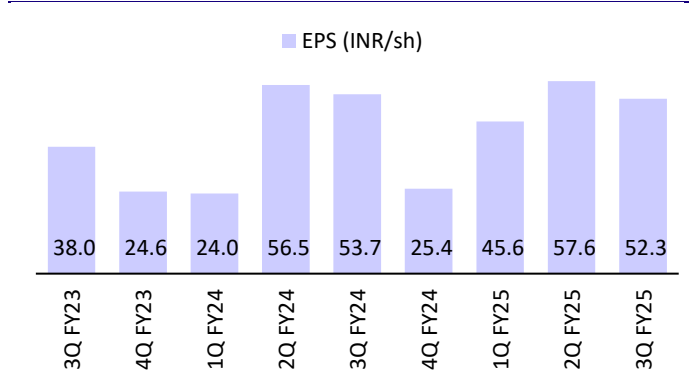
Source: Company, MOFSL

Exhibit 9: EBITDA margin expanded 120bp YoY



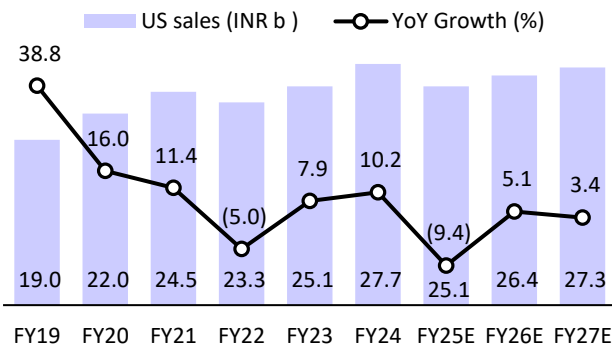
Source: Company, MOFSL

Exhibit 10: EPS stable YoY at ~INR52.3 in 3QFY25



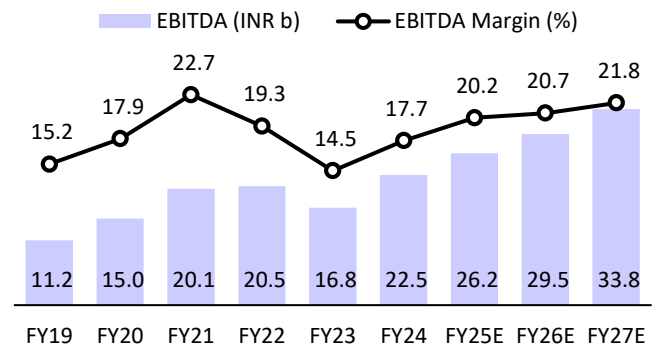
Source: Company, MOFSL

Exhibit 11: Expect 4% sales CAGR in the US over FY25-27



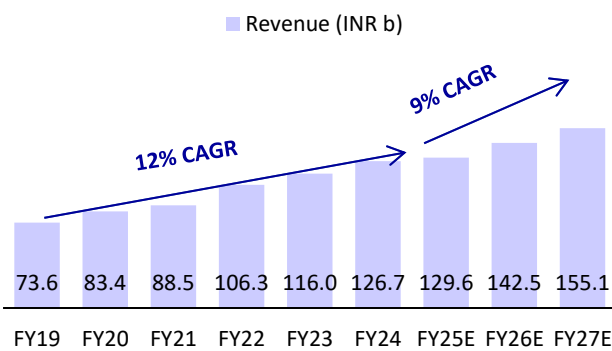
Source: Company, MOFSL

Exhibit 12: EBITDA margin to expand 160bp over FY25-27



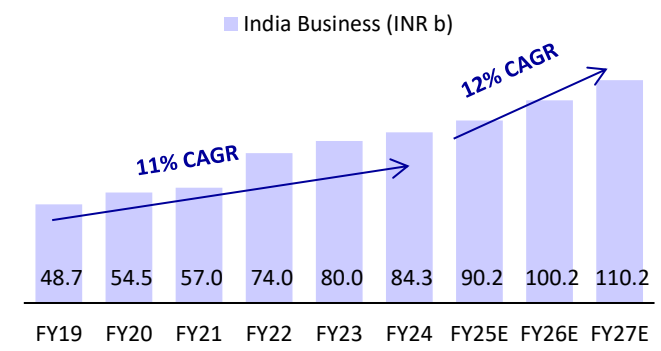
Source: Company, MOFSL

Exhibit 13: Expect revenue CAGR of 9% over FY25-27



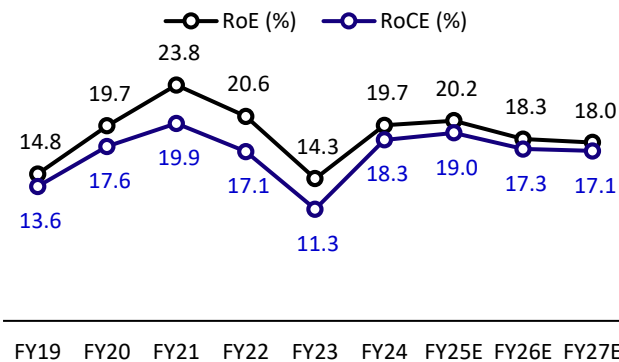
Source: Company, MOFSL

Exhibit 14: Expect India sales CAGR of 12% over FY25-27



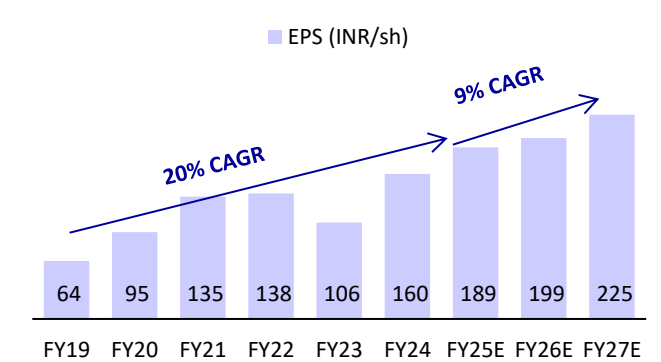
Source: Company, MOFSL

Exhibit 15: Return ratios to decrease going forward



Source: Company, MOFSL

Exhibit 16: Expect earnings CAGR of 9% over FY25-27



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement									INRm
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	73,572	83,444	88,505	1,06,342	1,15,993	1,26,676	1,29,597	1,42,534	1,55,113
Change (%)	14.4	13.4	6.1	20.2	9.1	9.2	2.3	10.0	8.8
Total Expenditure	62,401	68,484	68,426	85,813	99,198	1,04,221	1,03,419	1,13,029	1,21,298
% of Sales	84.8	82.1	77.3	80.7	85.5	82.3	79.8	79.3	78.2
EBITDA	11,171	14,960	20,079	20,529	16,795	22,455	26,179	29,504	33,815
Margin (%)	15.2	17.9	22.7	19.3	14.5	17.7	20.2	20.7	21.8
Depreciation	1,932	2,348	2,746	3,040	3,104	2,993	3,268	3,455	3,806
EBIT	9,239	12,612	17,333	17,490	13,690	19,462	22,910	26,050	30,009
Int. and Finance Charges	546	651	589	524	1,074	1,124	1,263	1,151	1,123
Other Income	877	1,042	1,867	1,627	2,161	3,108	4,209	4,366	4,581
PBT bef. EO Exp.	9,570	13,004	18,611	18,592	14,778	21,446	25,857	29,265	33,468
EO Items	-23	-406	-190	-150	-1,730	-1,215	0	0	0
PBT after EO Exp.	9,547	12,598	18,421	18,443	13,048	20,231	25,857	29,265	33,468
Current Tax	1,810	1,105	2,243	1,640	2,980	2,117	3,103	5,268	6,359
Deferred Tax	0	0	0	0	0	0	0	0	0
Tax Rate (%)	19.0	8.8	12.2	8.9	22.8	10.5	12.0	18.0	19.0
Less: Minority Interest	131	222	328	300	226	157	177	200	226
Reported PAT	7,606	11,271	15,850	16,503	9,842	17,958	22,576	23,797	26,882
Adjusted PAT	7,629	11,407	16,100	16,516	12,678	19,091	22,576	23,797	26,882
Change (%)	8.4	49.5	41.1	2.6	-23.2	50.6	18.3	5.4	13.0
Margin (%)	10.4	13.7	18.2	15.5	10.9	15.1	17.4	16.7	17.3

Consolidated - Balance Sheet									INRm
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	239	239	239	239	239	239	239	239	239
Total Reserves	54,154	61,368	73,528	86,140	90,214	1,02,882	1,20,375	1,38,814	1,59,644
Net Worth	54,393	61,607	73,767	86,379	90,453	1,03,121	1,20,614	1,39,053	1,59,883
Minority Interest	1,326	1,483	1,813	2,094	3,897	4,023	4,023	4,023	4,023
Deferred Tax Liabilities	3	0	0	0	0	0	0	0	0
Total Loans	9,026	16,628	17,336	26,466	13,775	14,032	14,032	14,032	14,032
Capital Employed	64,748	79,717	92,916	1,14,939	1,08,125	1,21,176	1,38,670	1,57,109	1,77,939
Gross Block	26,000	30,354	32,376	35,948	36,835	43,260	46,280	49,685	53,168
Less: Accum. Deprn.	4,944	7,291	10,037	13,077	16,181	19,174	22,442	25,897	29,702
Net Fixed Assets	21,056	23,063	22,339	22,871	20,654	24,086	23,838	23,788	23,466
Goodwill on Consolidation	4,248	6,017	5,591	6,146	4,796	4,642	4,642	4,642	4,642
Capital WIP	4,930	3,630	3,933	3,395	3,103	1,586	2,068	2,165	2,184
Total Investments	3,236	2,614	3,328	3,710	6,218	4,838	4,838	4,838	4,838
Curr. Assets, Loans&Adv.	41,535	54,784	68,923	91,477	89,770	1,05,449	1,24,868	1,47,814	1,73,887
Inventory	14,999	18,188	23,124	30,055	26,075	26,612	29,184	34,064	38,882
Account Receivables	12,484	16,494	16,072	18,846	21,322	22,528	26,630	31,240	35,272
Cash and Bank Balance	6,616	10,922	19,905	25,786	25,786	15,694	27,502	36,810	49,999
Loans and Advances	7,437	9,180	9,822	16,790	16,587	40,616	41,553	45,700	49,734
Curr. Liability & Prov.	17,334	19,716	22,277	25,753	29,442	34,572	36,732	41,286	46,225
Account Payables	9,623	9,541	10,694	11,734	11,650	17,481	15,867	18,580	21,269
Other Current Liabilities	4,436	6,108	6,709	7,955	10,370	12,824	13,119	14,429	15,702
Provisions	3,275	4,067	4,874	6,064	7,421	4,267	7,745	8,277	9,254
Net Current Assets	24,202	35,068	46,647	65,725	60,329	70,877	88,137	1,06,528	1,27,662
Deferred Tax assets	7,076	9,326	11,079	13,093	13,025	15,148	15,148	15,148	15,148
Appl. of Funds	64,748	79,717	92,916	1,14,939	1,08,125	1,21,177	1,38,670	1,57,109	1,77,939

E: MOFSL Estimates

Financials and Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	63.8	95.4	134.7	138.1	106.0	159.7	188.8	199.1	224.9
Cash EPS	80.0	115.1	157.6	163.6	132.0	184.7	216.2	228.0	256.7
BV/Share	455	515	617	723	757	863	1,009	1,163	1,337
DPS	15.0	17.9	27.8	27.6	16.5	28.5	35.9	37.8	42.7
Payout (%)	28.5	22.5	24.9	23.7	23.7	22.5	22.5	22.5	22.5
Valuation (x)									
P/E	80.7	54.0	38.3	37.3	48.6	32.3	27.3	25.9	22.9
Cash P/E	64.4	44.8	32.7	31.5	39.0	27.9	23.8	22.6	20.1
P/BV	11.3	10.0	8.3	7.1	6.8	6.0	5.1	4.4	3.9
EV/Sales	8.4	7.4	6.9	5.8	5.2	4.8	4.6	4.2	3.7
EV/EBITDA	55.4	41.6	30.5	30.0	36.0	27.4	23.0	20.1	17.2
Dividend Yield (%)	0.3	0.3	0.5	0.5	0.3	0.6	0.7	0.7	0.8
FCF per share	21.1	19.9	90.4	65.5	121.5	147.3	118.1	97.5	133.9
Return Ratios (%)									
RoE	14.8	19.7	23.8	20.6	14.3	19.7	20.2	18.3	18.0
RoCE	13.6	17.6	19.9	17.1	11.3	18.3	19.0	17.3	17.1
RoIC	15.8	20.5	23.7	21.6	13.6	20.3	19.8	19.6	20.8
Working Capital Ratios									
Fixed Asset Turnover (x)	2.8	2.7	2.7	3.0	3.1	2.9	2.8	2.9	2.9
Asset Turnover (x)	1.1	1.0	1.0	0.9	1.1	1.0	0.9	0.9	0.9
Inventory (Days)	74	80	95	103	82	77	82	87	91
Debtor (Days)	62	72	66	65	67	65	75	80	83
Creditor (Days)	48	42	44	40	37	50	45	48	50
Working Cap. Turnover (Days)	87	106	110	137	109	159	171	179	183
Leverage Ratio (x)									
Current Ratio	2.4	2.8	3.1	3.6	3.0	3.1	3.4	3.6	3.8
Interest Cover Ratio	16.9	19.4	29.4	33.4	12.8	17.3	18.1	22.6	26.7
Debt/Equity	0.0	0.1	0.0	0.0	-0.1	0.0	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	9,547	12,598	18,421	18,443	13,048	20,231	25,857	29,265	33,468
Depreciation	1,932	2,528	2,746	3,040	3,104	2,993	3,268	3,455	3,806
Interest & Finance Charges	134	19	-312	-703	1,074	1,124	-2,946	-3,215	-3,459
Direct Taxes Paid	-2,511	-2,834	-4,007	-3,969	-2,734	-4,069	-3,103	-5,268	-6,359
(Inc)/Dec in WC	-1,403	-6,472	-3,412	-5,450	3,268	-516	-5,451	-9,084	-7,944
CF from Operations	7,698	5,839	13,436	11,361	17,759	19,763	17,625	15,153	19,511
CF from Operating incl EO	7,797	5,851	12,649	11,110	16,825	19,482	17,625	15,153	19,511
(Inc)/Dec in FA	-5,269	-3,477	-1,845	-3,280	-2,297	-1,868	-3,502	-3,502	-3,502
Free Cash Flow	2,527	2,374	10,805	7,830	14,528	17,614	14,123	11,651	16,009
(Pur)/Sale of Investments	1,235	458	3	-12,051	1,955	-10,612	0	0	0
Others	871	-4,395	-8,144	980	1,471	2,395	4,209	4,366	4,581
CF from Investments	-3,164	-7,414	-9,985	-14,351	1,128	-10,085	707	864	1,079
Inc/(Dec) in Debt	-1,057	6,031	1,397	8,628	-11,408	-5,132	0	0	0
Interest Paid	-546	-651	-536	-401	-905	-913	-1,263	-1,151	-1,123
Dividend Paid	-2,186	-4,396	-3,348	-4,219	-5,295	-5,405	-5,083	-5,358	-6,053
CF from Fin. Activity	-3,789	791	-2,718	3,796	-16,388	-19,489	-6,523	-6,709	-7,402
Inc/Dec of Cash	843	-771	-54	555	1,565	-10,093	11,809	9,308	13,189
Opening Balance	1,667	2,490	1,759	1,705	2,297	3,862	-6,231	5,578	14,886
Closing Cash and Cash Eq.	2,490	1,759	1,705	2,297	3,862	-6,231	5,578	14,886	28,075
Bank Balances	4,126	9,163	18,199	23,489	21,924	21,924	21,924	21,924	21,924
Total Cash and Cash Eq.	6,616	10,922	19,905	25,786	25,786	15,694	27,502	36,810	49,999

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