October 06, 2022

Strides Pharma Science Limited: Long-term rating downgraded; short-term rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term, fund-based – Term Loans	193.50	193.50	[ICRA]A- (Negative); downgraded from [ICRA]A (Negative)
Long-term, fund-based facilities	900.00	900.00	
Short-term, non-fund-based facilities	480.00	480.00	[ICRA]A2+ reaffirmed
Unallocated facilities	226.50	226.50	
Total	**1,800.00**	**1,800.00**	

**Instrument details are provided in Annexure I*

Rationale

The downgrade of the long-term rating follows the longer-than-expected delays in commencement of cash flows in Stelis Biopharma Limited's (Stelis, Strides' associate) Covid-19 vaccine operations and high uncertainty surrounding the liquidation of Stelis' Sputnik Light vaccine, following the geo-political issues in Eastern Europe and Russia. Strides Pharma Sciences Limited (Strides/the company) had a corporate guarantee extended to Stelis of ~Rs. 653.0 crore as of September 30, 2022. Further, Strides has significant investment of ~USD 77 million till June 30, 2022, in Stelis and has a commitment to further invest in Stelis' partly paid-up shares to the extent of ~USD 12.5 million. As of June 30, 2022, Stelis had Sputnik vaccine inventory of 23 million doses (costing ~Rs. 280.0 crore) with a limited shelf life till March 2023. While Stelis is in discussions with Russia's sovereign wealth fund, RDIF and the marketing partner, ENSO Healthcare LLP to liquidate the stocks, high uncertainty continues to prevail around the same. In the worst-case scenario, Stelis may have to resort to writing off the vaccine inventory, if the same is not liquidated within its shelf life. Further, the nascent stages of operations of Stelis' contract development and the manufacturing (CDMO) segment, in addition to fixed costs being incurred for its new plant (set up for vaccine manufacturing), resulted in an operating loss of Rs. 95.3 crore and net loss of Rs. 236.0 crore on revenues of Rs. 132.2 crore in FY2022. The deferral of order execution in the CDMO segment to undergo regulatory audits and high unabsorbed costs of the greenfield facility[1] (which commenced during December 2021), led to an increase in its operating and net losses to ~Rs. 76 crore and ~Rs. 135 crore, respectively, in Q1 FY2023. In addition to the sizeable quantum of debt raised by Stelis to partially fund the greenfield manufacturing plant, Stelis had also availed Rs. 200 crore working capital loan during January 2022, to fund its working capital requirements for manufacturing the Sputnik vaccine. Stelis needs to repay the working capital loan in Q4 FY2023 in addition to the scheduled repayments of its term loans, resulting in total principal repayment of Rs. 584.0 crore in FY2023. ICRA notes Stelis' latest equity raise of USD 155 million, of which USD 90 million was received over FY2021 and FY2022, and Rs. 213.3 crore was received during April-August 2022, which was utilized for partially funding the vaccine project and debt repayment obligations. Further, the balance committed equity of Rs. 271.8 crore is expected to be received soon for meeting the upcoming repayment obligations as well as funding operating losses. In addition, Stelis has plans to raise further equity by Q4 FY2023 to support its business operations and fund its repayment obligations. However, given the current uncertainty in receipt of cash flows from the Sputnik vaccine and the nascent stages of its CDMO business, the timing of further equity raise to meet its sizeable debt repayment commitments remains extremely critical. Any delay in the same could weigh in on Strides' cash flows as majority portion of Stelis' term debt is backed by a corporate guarantee from Strides.

The ratings consider the deterioration in Strides' performance in FY2022, due to pricing pressures in the US, given that a sizeable portion of Strides' revenues are derived from the oral solids segment (which is typically characterised by higher

[1] *The plant was built for manufacturing vaccines. However, it is a multi-modal facility which can also be utilised for CDMO business of the company.*

competitive intensity) in the US. Overall, Strides witnessed a YoY revenue decline of 7% in FY2022, despite growth in its other regulated markets (4% YoY) and the emerging markets (22% YoY) businesses. The company witnessed an operating loss of Rs. 11.4 crore in FY2022, against an operating profit margin (OPM) of 18.9% in FY2021, owing to substantial price erosions, coupled with higher material and logistics costs. However, ICRA notes that Strides witnessed sequential improvement in revenues and profitability from Q3 FY2022 onwards, backed by contract wins and benefits from cost-optimisation measures. During Q1 FY2023, the company witnessed ~9% sequential growth in revenues, primarily aided by ~8% growth in the US market and improved performance in the institutional business (~40% growth), despite a QoQ decline in other regulated markets (-3%). Despite slight contraction in the gross margins during Q1 FY2023 due to relatively higher contribution from institutional business, Strides' OPM expanded sequentially by 147 bps in Q1 FY2023, backed by sequentially lower logistics costs and benefits from certain cost-optimisation measures. Going forward, the pace of recovery of the company's performance in the US market and benefits from the acquisition of Endo Pharmaceuticals (Endo) will remain key monitorable. The ratings also consider the company's high working capital intensity of operations, given the high receivables and inventory holding period requirements for its US business. ICRA notes that the relatively higher competition in the generic pharmaceutical industry has limited the company's pricing flexibility in the recent past. The company had a warning letter issued by the United States Food & Drug Administration (USFDA) to its Puducherry plant in May 2019, which is pending resolution. While ICRA notes that the site has been offered for re-inspection, the same is yet to happen. Also, while ICRA notes that the same has not had a significant impact on the company's revenue growth and that the facility has been successfully inspected by the EU-GMP (European Union Good Manufacturing Practices) and the UK MHRA (Medicines and Healthcare products Regulatory Agency) in the recent past, timely resolution of the USFDA warning letter is important.

The ratings also favourably consider the proposed receipt of deferred consideration from Arrotex of AUD 106 million (~Rs. 580 crore) in the near term, which is expected to be utilised for debt prepayment and reduction in the working capital utilisation. The timing of receipt of the deferred consideration and the quantum of debt prepayment through the same, remain key monitorables. Further, equity commitment of ~Rs. 88 crore (of which Rs. 22 crore has already been infused) from the promoter Group is also likely to support the liquidity. ICRA also notes that the company has plans to divest some of its non-core/low margin assets. The ratings continue to factor in the company's strong business profile, with most revenues driven by the regulated markets, improving performance in the emerging markets, its long track record of operations and strong management team. Strong manufacturing and research and development (R&D) capabilities as well as front-end presence in the US market, will continue to support the company's revenues and margins, going forward.

As on June 30, 2022, the promoters held a 30.4% equity stake in the company, of which around 62.2% was pledged, an increase from 37.8% as of December 31, 2021, due to a steep decline in the company's share price in the recent past. The company has a track record of growing and diversifying through strategic acquisitions. Any significant debt-funded acquisition, thereby impacting the company's credit metrics, remains an event risk and would be evaluated on a case-by-case basis.

ICRA maintains its Negative outlook on Strides due to uncertainties pertaining to Stelis' operations and timelines for further equity infusions for funding Stelis' upcoming sizeable repayments, majority of which is backed by a corporate guarantee of Strides.

Key rating drivers and their description

Credit strengths

Diversified business and geographic mix – Strides derived ~38% of its FY2022 and Q1 FY2023 revenues from the US market. As of September 30, 2022, Strides had 279 abbreviated new drug applications (ANDA) (including 150 ANDA acquired from Endo) for the US market, of which 260 ANDA are approved. The company currently sells over 60 products out of its 260 approved ANDAs and is expected to launch 15-20 new products every year going forward. The company derives 32-38% of its revenues from other regulated markets (the UK, Australia, the European Union, Canada, South Africa, etc.). Strides also has a portfolio of products for the emerging markets (both branded and institutional businesses accounting for 26-30% of revenues in FY2022 and Q1 FY2023), which further supports its geographic and business diversifications. The revenues from the emerging markets portfolio witnessed a healthy YoY growth of 22% in FY2022, on the back of revenue growth under its institutional business (26% YoY). Going forward, the company's emerging market business is expected to witness healthy ramp-up in revenues driven by new product launches. Also, improvement in other regulated market business is expected by maximisation of its product portfolio and expansion of footprint in new geographies through partnerships. Further, with expected new product launches from approved ANDAs, improvement in the US business is also expected over the near to medium term.

Strong manufacturing and R&D capabilities – The company's strong track record of ANDA filings and its manufacturing capabilities, will support its growth prospects. Further, front-end presence across markets is expected to support its revenues and margins, going forward. Its R&D spend was Rs. 98.4 crore during FY2022, accounting for 4.3% of its regulated market revenues, wherein it primarily focused on new formulations and portfolio maximisation, while evaluating its existing product basket for extension to other geographies. The R&D spend as a proportion of the company's top-line is expected to reduce as scale increases and as the company is expected to launch new products from an already approved basket of ANDA for the US market.

Receipt of deferred consideration and equity raise to support cash flows – Strides has deferred a consideration of AUD 106 million (~Rs. 580 crore) (along with interest) receivable from Arrotex pertaining to the Australia business sale in FY2019. The same is expected to be received in the near term vis-à-vis contracted timeline of December 2022 and is expected to be utilised for debt prepayment. Further, incremental equity of ~Rs. 66 crore from the promoter Group in a phased manner would support the liquidity buffer of the company.

Credit challenges

Longer-than-expected delays in monetisation of Sputnik vaccine inventory in Stelis with uncertainty in liquidation – Strides will have a shareholding of 33% on a fully diluted basis in Stelis. Till June 30, 2022, Strides has made significant investments of ~USD 77 million in Stelis. Strides has also subscribed to partly paid-up shares in Stelis in the last fund-raising round in March 2021 and has committed to invest incremental ~USD 12.5 million, as required in Stelis. In addition, Strides had provided outstanding corporate guarantee to Stelis to the extent of ~Rs 653.0 as of September 30, 2022. While Stelis has manufactured 23 million doses of vaccine (costing ~Rs. 280 crore) as per the purchase orders issued from RDIF, the supply of the same is delayed due to the force majeure event (war and imposition of sanctions). ICRA notes that the shelf life of the manufactured vaccine is till March 2023. While the company is in discussions with RDIF and the marketing partner, ENSO Healthcare LLP to liquidate the stocks, high uncertainty continues to prevail around the same. The delay in Sputnik vaccine sales has also led to high unutilised operational costs for its greenfield facility. While CDMO operations achieved break even at the OPBDITA level in Q3 FY2022, high unabsorbed costs for the vaccine facility and deferral of certain CDMO orders for undertaking regulatory audits increased the operating losses during Q4 FY2022 and Q1 FY2023. Till date, the revenues of the company pertain to the income from manufacturing service agreement, which is expected to ramp-up with commencement of manufacturing based on commercial service agreement (which is expected to generate ~USD 100 million of peak level revenues). Further, Stelis has reduced its fixed operating costs from September 2022 on the new facility which is expected to support improvement in profitability. Also, ICRA notes that the drug product capabilities in the company's flagship manufacturing facility in Bengaluru have received the EU-GMP and the USFDA approvals during June 2022 and September 2022, respectively. While the company is expected to witness ramp-up in its CDMO business, backed by the regulatory approvals from US FDA and EU-GMP, the same will remain key monitorable. Stelis is expected to raise equity from its promoter Group and existing investors to fulfil its repayment obligations and ongoing cash losses, however, timelines for the same remain extremely critical. Any delay in the same could weigh in on Strides's cash flows as majority portion of Stelis' term debt is backed by a corporate guarantee from Strides. While ICRA notes that Strides has plans to divest part/complete stake in Stelis over the medium term, the timelines remain uncertain.

High working capital intensity, moderation in debt coverage metrics – The company's working capital intensity increased to 42% as on March 31, 2022 (28% as on March 31, 2021), given the impact on the US business revenues along with relatively higher receivables (146 days as on March 31, 2022 and 124 days as on March 31, 2021) and inventory holding period (178 days as on March 31, 2022 and 202 days as on March 31, 2021) requirements of its US business. While ICRA expects the working capital intensity to reduce from the FY2022 levels in the near to medium term, the same shall remain elevated.

The US market is a key geography for Strides, accounting for 38% of its revenues in FY2022 (against 48% in FY2021). The significant price erosions, high impact on the acute therapy segment and slowdown in new product approvals, adversely impacted the company's US business. The gross margin of Strides declined to ~51% in FY2022 from ~60% in FY2021, primarily owing to increased material costs and pricing pressures impacting realisations. Further, higher logistics cost impacted the operating profits to a certain extent. Strides witnessed net loss of Rs. 363.4 crore[2] during FY2022, against net profit of Rs. 353.9 crore in FY2021. The debt coverage metrics significantly deteriorated in FY2022 owing to operating losses, incremental debt for acquisition and capex, and increase in working capital intensity. While Q1 FY2023 witnessed sequential improvement in the operating margin to 5.4%, it reported net loss of Rs. 78.9 crore, largely on account of lower operating profits and exceptional losses to the extent of Rs. 65.8 crore[3] (includes exchange losses). Going forward, improvement in the US business along with healthy growth in other markets remain key monitorables.

High competitive intensity – The generic pharmaceutical business in the regulated markets is characterised by low entry barriers and high pricing pressures. The intense competitive pressures in the US market and corresponding significant price erosions in the recent past, has substantially impacted the company's revenues and margins. While contribution from Endo is expected to support the near-term revenue growth, recovery in the US market and stability in the pricing environment remain to be seen.

Exposure to regulatory risks; warning letter for Puducherry facility yet to be resolved – Increasing regulatory scrutiny by the USFDA, compliance costs and risks associated with the same will be key rating sensitivities, going forward. The company had a warning letter issued by the USFDA to its Puducherry plant in May 2019, which is pending resolution. While ICRA notes that the same has not had a significant impact on the company's revenue growth and that the facility has been successfully inspected by the EU GMP and the UK MHRA in the recent past, timely resolution of the USFDA warning letter is important. Any other regulatory non-compliance issued to Strides for its products and/or manufacturing facilities that impact its product launches and, thus, its revenues and profitability, would be key monitorables.

Environmental and Social Risks

Strides does not face any major physical climate risk. However, they are exposed to tightening environmental regulations with regard to breach of the waste and pollution norms, which can lead to an increase in operating costs. This can also require capital investments to upgrade its effluent treatment infrastructure to reduce the carbon footprint and waste generation. To minimize the impact of environmental risks on its operations, has been undertaking initiatives to reduce its energy consumption, higher usage of renewable energy, lower carbon footprint and recycling wastewater. It also ensures that the waste generated during the manufacturing process is appropriately disposed, given these are bio-medical waste. Strides also adheres to various industry standards with two of its key manufacturing sites in India being ISO 14001: Environment Management System certified.

The industry faces social risks relating to product safety and the associated litigation risks. Further, Government intervention related to price caps/control also remains a social risk faced by entities in the pharmaceutical industry. However, the company has been proactive in addressing the same by trying to follow the best business practices.

Liquidity position: Adequate

The company's liquidity position is adequate, supported by consolidated free cash and liquid investments of ~Rs. 153 crore and undrawn working capital lines of USD 26.3 million as on June 30, 2022. In addition, the deferred consideration (AUD 106

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2 Adjusted for exceptional loss/gain, net loss was Rs. 119.6 crore in FY2022, as against net profit of Rs. 296,6 crore in FY2021

3 Adjusted for exceptional loss, net loss in Q1 FY2023 was Rs. 13.1 crore million; ~Rs. 580 crore) towards sale of its Australian business in FY2019 is expected to be received in the near term. This will further support the company's liquidity position in the near term. The company has repayment obligations of Rs. 223.5 crore in FY2023 and Rs. 206 crore in FY2024 on the existing term debt. Proceeds from the proposed receipt of deferred consideration from Arrotex is expected to be utilised for debt prepayment or reduction in working capital utilisation in the near term. In addition, the company is expected to spend ~USD 10-12 million per annum on maintenance capex and upgradation and have a commitment to further invest ~USD 12.5 million in Stelis, going forward. ICRA expects Strides to be able to meet its near-term commitments through internal accruals, existing cash reserves, incremental equity, deferred consideration and divestments, if any.

Rating sensitivities

Positive factors - Key triggers for revision in outlook to Stable and subsequently for rating upgrade include significant improvement in the US business, resulting in recovery in operating profit margins, cash flows, liquidity position and debt metrics, on a sustained basis.

Negative factors - Pressure on the ratings could arise, in case of the company's inability to improve its performance from the current level or if debt increases on account of capex/ inorganic transactions, leading to impact on debt metrics and cash flows. Any further material financial support extended to Group companies that results in further weakening of cash flows or credit metrics could also exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Pharmaceutical Industry
Parent/Group Support	NA
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Strides.

About the company

Strides Pharma Science Limited, incorporated in 1990, is a medium-sized pharmaceutical company that develops, manufactures and exports a wide range of pharmaceutical products. The company has followed both organic and inorganic growth strategies over the years, that has led to its foray into new markets and the addition of new businesses, therapy segments and manufacturing infrastructure.

The company's product range covers most dosage forms including soft gel capsules, tablets, capsules and semi-solids. It has also acquired a basket of ANDAs and a facility at Chestnut Ridge (US) from Endo in October 2021 for a consideration of USD 24 million. At present, its business is broadly classified into regulated market formulations (mainly comprising the US, the UK, Europe and Australia), emerging markets (primarily Africa) and institutional segments (tender-driven business mainly in developing markets). As on June 30, 2022, 30.4% of the company's shareholding was held by the promoter Group, with the rest held by various institutions and the public.

Key financial indicators

Strides consolidated	FY2021	FY2022
Operating income (Rs. crore)	3,315.9	3,070.3
PAT (Rs. crore)	353.9	-363.4
OPBDIT/OI (%)	18.9%	-0.4%
PAT/OI (%)	10.7%	-11.8%
Total outside liabilities/Tangible net worth (times)	1.4	1.8
Total debt/OPBDIT (times)	3.8	-ve
Net Debt^/OPBDITA (times)	2.1	-ve

Strides consolidated	FY2021	FY2022
Interest coverage (times)	4.2	-0.1

Source: Company and ICRA Research; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ^Net Debt: Adjusted for lease liabilities, cash, liquid investments and deferred consideration; All ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount outstanding as of Mar 31, 2022 (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021
					Oct 06, 2022	Mar 24, 2022	Nov 18, 2021 Aug 17, 2021 Apr 7, 2021	-
1	Term Loans	Long Term	193.50	176.00	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Stable)	-
2	Fund-based Facilities	Long Term	900.00	--	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Stable)	-
3	Non-fund Based Facilities	Short Term	480.00	--	[ICRA]A2+	[ICRA]A2+	[ICRA]A1	-
4	Unallocated Facilities	Short Term	226.50	--	[ICRA]A2+	[ICRA]A2+	-	-

Amount in Rs. Crore

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund Based - Term Loans	Simple
Long-term Fund-based Facilities	Simple
Short-term Non-Fund Based Facilities	Very Simple
Unallocated Facilities	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	2020	NA	FY2024	193.50	[ICRA]A- (Negative)
NA	Fund-based Facilities	2019/2020	NA	NA	900.00	[ICRA]A- (Negative)
NA	Non-fund Based Facilities	2019/2020	NA	NA	480.00	[ICRA]A2+
NA	Unallocated Facilities	NA	NA	NA	226.50	[ICRA]A2+

Source: Company; Note: Amounts in Rs. Crore

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Altima Innovations Inc, USA	100.00%	Full Consolidation
Apollo Life Sciences Holdings Proprietary Limited, South Africa	51.76%	Full Consolidation
Arco Lab Private Limited, India	100.00%	Full Consolidation
Arrow Life Sciences (Malaysia Sdn. Bhd, Malaysia)	100.00%	Full Consolidation
Arrow Pharma (Private) Limited, Sri Lanka	100.00%	Full Consolidation
Arrow Pharma Life Inc, Philippines	100.00%	Full Consolidation
Arrow Pharma Pte Ltd, Singapore	100.00%	Full Consolidation
Beltapharm, S.P.A, Italy	97.94%	Full Consolidation
Eris Pharma GmbH, Germany	70.00%	Full Consolidation
Fairmed Healthcare AG, Switzerland	70.00%	Full Consolidation
Fairmed Healthcare GmbH, Germany	70.00%	Full Consolidation
Generic Partners (Canada) Inc, Canada	100.00%	Full Consolidation
Generic Partners (International) Pte Ltd, Singapore	100.00%	Full Consolidation
Generic Partners Ltd., UK	100.00%	Full Consolidation
Generic Partners (R&D) Pte Ltd., Singapore	100.00%	Full Consolidation
Pharmapar Inc, Canada	80.00%	Full Consolidation
Shasun Pharma Solutions Inc, USA	100.00%	Full Consolidation
Stabilis Pharma Inc, USA	100.00%	Full Consolidation
Stelis Biopharma (Malaysia) Sdn Bhd, Malaysia	100.00%	Full Consolidation
Strides Arcolab International Ltd., UK	100.00%	Full Consolidation
Strides CIS Ltd, Cyprus	100.00%	Full Consolidation
Strides Lifesciences Limited, Nigeria	100.00%	Full Consolidation
Strides Pharma (Cyprus) Ltd, Cyprus	100.00%	Full Consolidation
Strides Netherlands BV	100.00%	Full Consolidation
Strides Nordics Aps, Denmark	100.00%	Full Consolidation
Strides Pharma (SA) Pty Ltd, South Africa	60.00%	Full Consolidation
Strides Pharma Asia Pte. Ltd, Singapore	100.00%	Full Consolidation
Strides Pharma Canada Inc, Canada	100.00%	Full Consolidation
Strides Pharma Global (UK) Ltd, UK	100.00%	Full Consolidation
Strides Pharma Global Pte Limited, Singapore	100.00%	Full Consolidation
Strides Pharma Inc., USA	100.00%	Full Consolidation
Strides Pharma International Limited, Cyprus	100.00%	Full Consolidation
Strides Pharma UK Ltd, UK	100.00%	Full Consolidation
Strides Shasun Latina Sa De CV, Mexico	80.00%	Full Consolidation
SVADS Holdings SA, Switzerland	100.00%	Full Consolidation
Trinity Pharma Proprietary Limited, South Africa	51.76%	Full Consolidation
Universal Corporation Ltd, Kenya	51.00%	Full Consolidation
Strides Vivimed Pte Ltd, Singapore	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Vensun Pharmaceuticals Inc, USA	100.00%	Full Consolidation
Vivimed Life Sciences Private Limited, India	100.00%	Full Consolidation
Juno OTC Inc	60.00%	Equity Method
Sihuan Strides (HK) Ltd	49.00%	Equity Method
Stelis Biopharma Limited, India	47.81%	Equity Method
Stelis Biopharma LLC, USA	47.81%	Equity Method
Stelis Pte. Ltd., Singapore	47.81%	Equity Method
Strides Global Consumer Healthcare Limited, UK	53.64%	Equity Method
Strides Consumer LLC	53.64%	Equity Method
Strides Consumer Private Limited, India	53.64%	Equity Method
Aponia Laboratories Inc., USA	24.00%	Equity Method
Regional Bio Equivalence Centre S.C., Ethiopia	24.98%	Equity Method

Source: Company's annual report FY2022

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