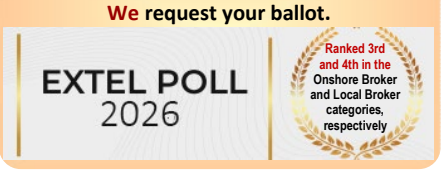
12 November 2026
2QFY27 Results Update | Sector: Healthcare

ALKEM Laboratories

Estimate change	⟷
TP change	↑
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USDb)	633.9 / 6.7
52-Week Range (INR)	5934 / 4811
1, 6, 12 Rel. Per (%)	-11/-12/-6
12M Avg Val (INR M)	823

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	147.1	165.6	182.9
EBITDA	30.1	34.3	40.6
Adjusted PAT	25.5	22.3	26.1
EBIT Margin (%)	17.8	17.8	19.1
Adj EPS (INR)	213.4	186.4	218.5
EPS Gr. (%)	17.8	-12.7	17.2
BV/Sh. (INR)	1,156.0	1,279.2	1,432.5
Ratios			
Net D-E	0.0	0.1	0.0
RoE (%)	19.8	15.3	16.1
RoCE (%)	18.0	14.3	15.1
Payout (%)	30.8	34.6	29.8
Valuations			
P/E (x)	25.0	28.6	24.4
EV/EBITDA (x)	21.3	19.0	15.7
Div. Yield (%)	0.9	1.0	1.0
FCF Yield (%)	2.3	-0.9	2.7
EV/Sales (x)	4.4	3.9	3.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	49.7	49.7	51.2
DII	22.8	22.6	21.9
FII	10.3	10.4	9.5
Others	17.2	17.3	17.4

FII includes depository receipts

CMP: INR5,302 TP: INR5,890 (+10%) Neutral

Non-US/chronic shine, US pricing/trade generics drag

New-business gestation and Daman overhang defer growth to FY28

- Alkem Laboratories (Alkem) delivered marginally better-than-expected revenue/EBITDA (4%/3% beat) in 2QFY27. Better-than-expected performance in international segment (largely non-US) was partly offset by subdued performance in trade generics within India business and lower biotech sales for the quarter. 2Q earnings was marginally lower-than-expected due to higher depreciation and a high tax rate for the quarter.
- Alkem's YoY growth momentum improved in the non-US international segment, with the highest quarterly sales in 2QFY27, driven by superior execution in LATAM markets.
- Alkem also outperformed the industry by wide margin in chronic therapies related to domestic formulation (DF). However, mid-single digit YoY growth in trade generics kept overall India growth in check for Alkem.
- Volume growth was robust in US market, although it was offset by price erosion intensity in 2Q. Further, the ongoing exercise of resolving regulatory issues at Daman impacted new ANDA approvals. The scale-up of certain products like g-tolvaptan has also been gradually impacted overall US sales for the quarter.
- We largely maintain our estimates for FY27/FY28. We value Alkem at 27x 12-month forward earnings to arrive at a TP of INR5,890.
- FY27 is the year of consolidation for Alkem, as the new business is facing a gestation period before scale-up, with operational cost front-loaded and revenue yet to pick up. Regulatory issues at Daman have also dragged down the overall financial performance. With the scale-up of biotech and med-tech business and improved operating leverage in India business, we expect earnings growth to revive in FY28E. **Maintain Neutral.**

Segmental mix benefit offset by higher operational costs YoY

- 2Q revenue grew 13.8% YoY to INR45.5b (**in line**).
- Gross margin expanded 220bp YoY to 67.2%.
- EBITDA margin contracted 50bp YoY to 22.5% (our est.: 22.8%) as higher gross margin was offset by higher employee cost/R&D expense (up 195bp/105bp YoY as % of sales).
- EBITDA grew 11.3% YoY to INR10.2b (**in line**).
- Adj. PAT fell 14.8% YoY to INR6.5b (in line), which included an exceptional item of INR350m related to recovery against an impaired investment.
- For 1HFY27, revenue/EBITDA grew 12%/8% YoY to INR82.9b/INR17.9b, while PAT declined 17% YoY to INR11.7b.

Ex-US/DF momentum offset by US sales YoY

- DF business grew 9.5% YoY to INR30.3b (67% of sales).
- International business grew 22.3% YoY to INR14.5b for the quarter. In international business, US sales grew 2.4% YoY to INR7.8b (17% of sales).
- Other international sales grew 58.2% YoY to INR6.7b (15% of sales).

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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.

Highlights from the management commentary

- India business is expected to grow ~11% in FY27.
- US revenue growth guidance is maintained at mid-single digits in FY27 in cc.
- Around eight products are scheduled for launch over the next 6-12 months filed from Daman facility; three key launches have been delayed due to ongoing efforts of Alkem to resolve regulatory issues.
- Non-US segment growth is expected at mid-to-high teens in FY27, sustaining at mid-teens in FY28.
- Core pharma EBITDA margin stood at ~26% in 2QFY27. Occlutech contributed to ~80bp margin dilution during the quarter.
- Enzene revenue is expected to double over four years, with EBITDA breakeven in two years. Incremental capex of INR3-3.5b is expected over next 3-4 years.
- Medtech revenue is expected to grow 3x over 5-6 years with EBITDA breakeven in one year. Incremental capex of INR4b is expected over next 3-4 years.
- Enzene's growth has been impacted by the denosumab BLA setback, slower US CDMO ramp-up and higher B2B biosimilar price erosion.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	%
Net Revenues	**33,711**	**40,010**	**37,368**	**36,033**	**37,402**	**45,520**	**42,020**	**40,654**	**147,123**	**165,595**	**43,793**	**3.9**
YoY Change (%)	11.2	17.2	10.7	14.6	10.9	13.8	12.4	12.8	13.5	12.6	9.5	
EBITDA	**7,391**	**9,208**	**8,280**	**5,174**	**7,661**	**10,252**	**8,950**	**7,440**	**30,052**	**34,302**	**9,985**	**2.7**
YoY Change (%)	21.4	22.3	9.0	32.2	3.7	11.3	8.1	43.8	19.6	14.1	8.4	
Margins (%)	21.9	23.0	22.2	14.4	20.5	22.5	21.3	18.3	20.4	20.7	22.8	
Depreciation	877	936	950	1,058	1,002	1,371	1,276	1,234	3,821	4,883	1,190	
EBIT	**6,514**	**8,272**	**7,330**	**4,116**	**6,659**	**8,881**	**7,674**	**6,205**	**26,232**	**29,419**	**8,795**	
YoY Change (%)	23.3	22.7	8.7	47.6	2.2	7.4	4.7	50.7	34.8	36.5	6.3	
Margins (%)	19.3	20.7	19.6	11.4	17.8	19.5	18.3	15.3	17.8	17.8	20.1	
Interest	298	350	421	539	466	577	475	485	1,608	2,003	470	
Other Income	1,365	1,037	1,431	2,001	1,528	1,342	1,371	1,326	5,834	5,567	1,356	
PBT before EO Exp	**7,581**	**8,958**	**8,340**	**5,578**	**7,720**	**9,647**	**8,570**	**7,047**	**30,457**	**32,984**	**9,681**	
EO Exp/(Inc)	-129	0	528	1,350	0	-350	0	0	1,748	-350	0	
PBT after EO Exp	**7,710**	**8,958**	**7,812**	**4,228**	**7,720**	**9,997**	**8,570**	**7,047**	**28,709**	**33,334**	**9,681**	
Tax	1,027	1,162	1,277	1,712	2,505	3,319	2,785	2,220	5,178	10,829	3,001	
Rate (%)	13.3	13.0	16.3	40.5	32.4	33.2	32.5	31.5	17.0	32.8	31.0	
PAT (pre Minority Interest)	**6,683**	**7,796**	**6,535**	**2,517**	**5,215**	**6,677**	**5,785**	**4,827**	**23,531**	**22,504**	**6,680**	
Minority Interest	41	145	175	152	15	-76	21	24	513	-16	20	
Reported PAT	**6,643**	**7,651**	**6,360**	**2,365**	**5,200**	**6,753**	**5,764**	**4,803**	**23,018**	**22,520**	**6,660**	
Adj Net Profit	**6,531**	**7,651**	**6,802**	**4,533**	**5,200**	**6,520**	**5,764**	**4,803**	**25,517**	**22,286**	**6,660**	**-2.1**
YoY Change (%)	19.8	11.1	8.7	48.2	-20.4	-14.8	-15.3	5.9	17.8	-12.7	-13.0	

Key performance Indicators (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE
India formulations	22,650	27,660	24,959	23,245	24,978	30,275	27,754	25,779	98,514	108,786	31,118
YoY Change (%)	12.0	12.4	5.5	8.9	10.3	9.5	11.2	10.9	9.7	10.4	12.5
US generics	6,982	7,649	7,533	7,681	7,439	7,830	7,407	8,388	29,845	31,063	7,103
YoY Change (%)	8.8	33.2	18.8	26.2	6.5	2.4	(1.7)	9.2	21.4	4.1	(7.0)
International (Ex-US)	3,556	4,241	4,624	4,543	4,785	6,710	5,641	5,270	16,964	22,406	4,623
YoY Change (%)	9.0	32.1	41.6	24.1	34.6	58.2	22.0	16.0	26.6	32.1	9.0
Cost Break-up											
RM Cost (% of Sales)	34.7	35.0	34.1	34.6	32.1	32.8	33.5	33.0	34.6	32.9	33.0
Staff Cost (% of Sales)	20.6	17.8	19.3	19.8	21.6	19.7	19.6	20.3	19.3	20.3	19.2
R&D Expenses(% of Sales)	3.5	3.3	3.7	6.4	4.0	4.3	4.3	4.4	4.2	4.3	4.0
Other Cost (% of Sales)	19.3	21.0	20.8	24.9	21.8	20.7	21.3	24.0	21.5	21.9	21.0
Gross Margins(%)	65.3	65.0	65.9	65.4	67.9	67.2	66.5	67.0	65.4	67.1	67.0
EBITDA Margins(%)	21.9	23.0	22.2	14.4	20.5	22.5	21.3	18.3	20.4	20.7	22.8
EBIT Margins(%)	19.3	20.7	19.6	11.4	17.8	19.5	18.3	15.3	17.8	17.8	20.1

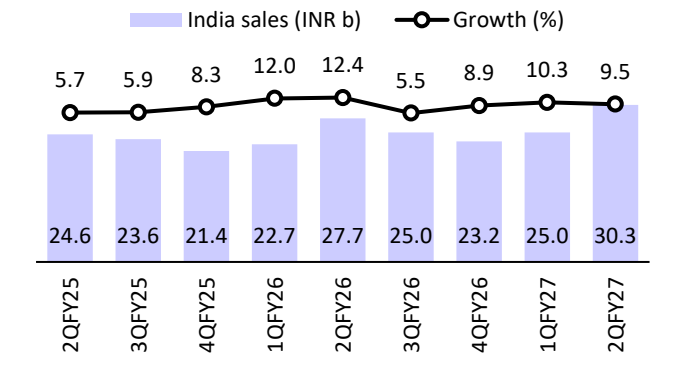


Key highlights from the management commentary

- Denosumab BLA delay is due to product-specific analytical queries.
- Occlutech GM stands at ~80%, with meaningful US ramp-up expected from FY28 onwards following product launches.
- MIP benefit on penicillin and amoxicillin is expected to fully reflect 2HFY27 onwards.
- Trade generics growth in 2Q moderated due to intensifying competition and tighter credit policies. However, in 2HFY27, it is expected to improve owing to enhanced efforts implemented by the company.
- R&D expenditure guidance is maintained at 4-4.5% of revenue.

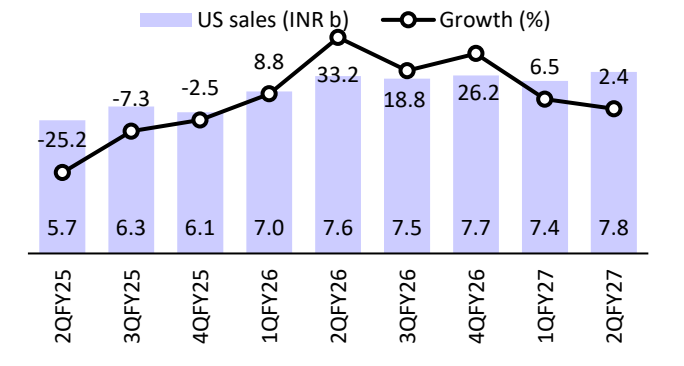
Key exhibits

Exhibit 1: DF revenue grew 9.5% YoY in 2QFY27



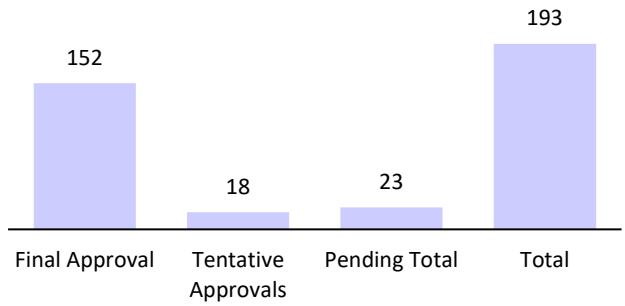
Source: MOFSL, Company

Exhibit 2: US sales grew 2.4% YoY in 2QFY27



Source: MOFSL, Company

Exhibit 3: Cumulative US ANDA filings



Source: MOFSL, Company

Exhibit 4: Robust ANDA pipeline

US Filings	# Nos.
Total ANDAs filed	193
NDAs	2

Source: MOFSL, Company

Traction in core pharma remains intact

DF: Chronic therapies outshine; acute in line; competitive pressure impacts trade generics

- DF revenue grew 9.5%/10% YoY to INR25b/INR55.2b (~68% of total revenue) in 1HFY27/2QFY27.
- ALKEM outperformed IPM in seven focus therapies: Respiratory/Derma 1.6x, Anti-diabetic/Pain 1.5x, VMN 1.2x and Cardiac/Neuro 1.1x.
- Branded generics grew ~12.1% YoY, while trade generics grew mid-single digit and weighed on overall domestic growth.
- Acute/Chronic segment grew 12.1%/22.4% YoY vs. IPM growth of 12.3%/16%, implying in line growth with market/640bp outperformance.
- Chronic therapies contribute ~24-25% of India segment vs. the industry mix of ~65:35 (acute:chronic), providing significant headroom for expansion.
- Trade generics remained subdued due to heightened competition, tighter DSO discipline.
- For Alkem, key chronic focus areas include antidiabetics, cardiovascular, neuropsychiatry and dermatology, alongside respiratory and nutrition.
- Alkem focuses on sustaining growth above industry levels in the DF segment; we estimate Alkem to deliver 10.6% sales CAGR in DF to ~INR120.4b over FY26-28.

Product launches drive growth in the international business

- International business delivered strong growth of 19%/22% YoY in 1HFY27/2QFY27, led by robust traction in Ex-US markets.
- Ex-US markets outpaced the US in 2QFY27, registering 58.2% YoY growth vs. 2.4% YoY in the US.
- This quarter, US markets growth was impacted by price erosion~16% driven by Sacubitril offset by volume/new launches growth~10%/3% YoY.
- Ex-US markets continue to deliver healthy growth across key markets, led by Colombia and Mexico, while Chile and Australia continued to report strong performance.
- Germany and UK witnessed improving traction, supporting broad-based international growth.
- Daman facility remediation remains a key overhang, delaying new product approvals. Around eight products lined up for launch over the next 6-12 months are filed from this facility.

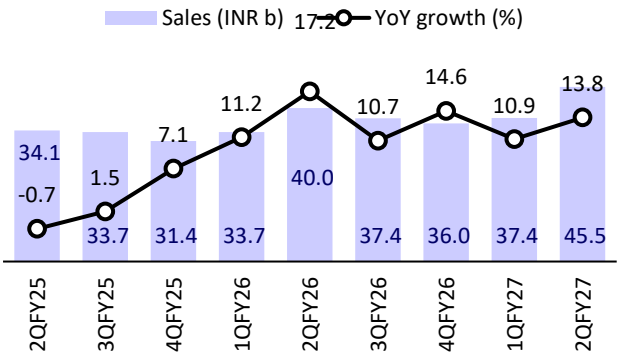
- Overall, we expect ALKEM to deliver an 11.8% sales CAGR in the international markets to INR58.5b over FY26-28.

Reiterate Neutral

- We largely maintain our estimates for FY27/FY28. We value Alkem at 27x 12-month forward earnings to arrive at a TP of INR5,890.
- FY27 is the year of consolidation for Alkem, as the new business is facing a gestation period before scale-up, with operational cost front-loaded and revenue yet to pick up. Regulatory issues at Daman have also dragged down the overall financial performance. With the scale-up of biotech and med-tech business and improved operating leverage in India business, we expect earnings growth to revive in FY28E. **Maintain Neutral.**

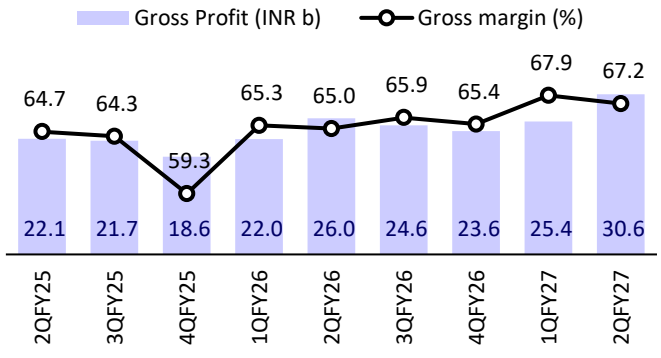
Story in charts

Exhibit 5: Total sales grew 13.8% YoY in 2QFY27



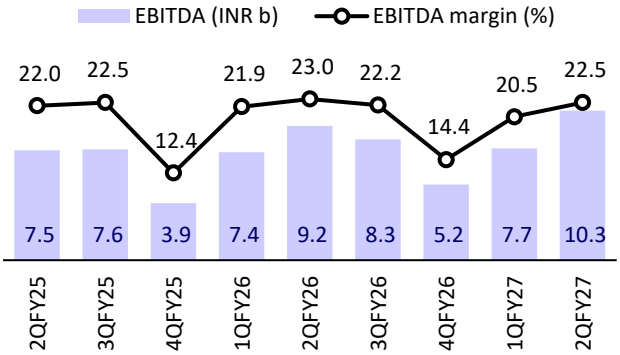
Source: Company, MOFSL

Exhibit 6: Gross margin up 220bp YoY in 2QFY27



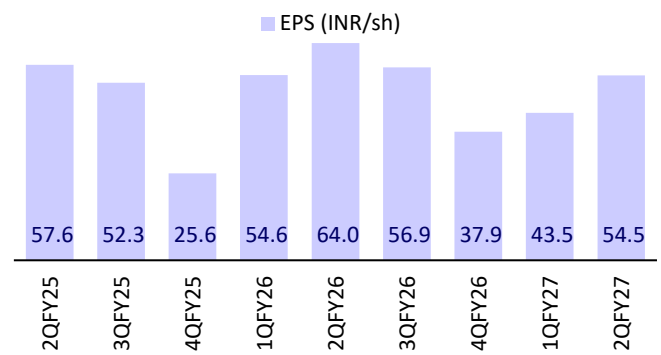
Source: Company, MOFSL

Exhibit 7: EBITDA margin down 50bp YoY in 2QFY27



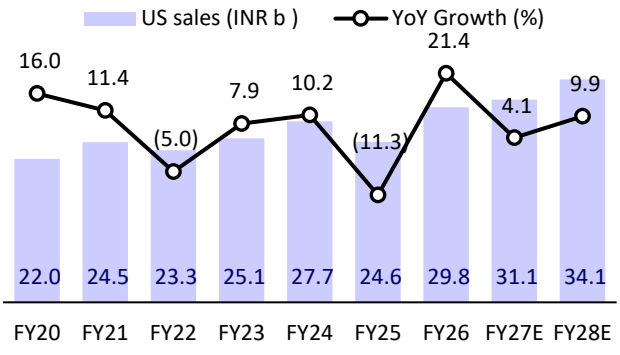
Source: Company, MOFSL

Exhibit 8: EPS down 15% YoY to INR43 in 2QFY27



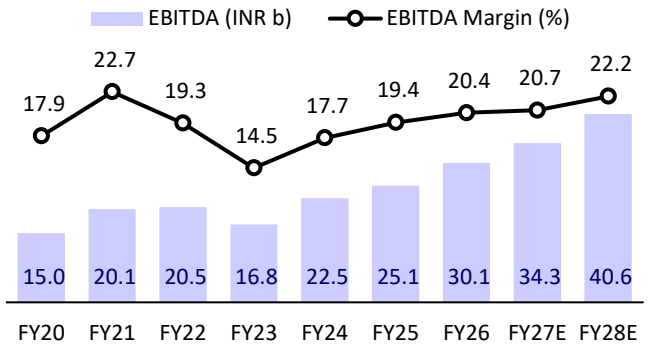
Source: Company, MOFSL

Exhibit 9: Expect ~7%% sales CAGR in the US over FY26-28



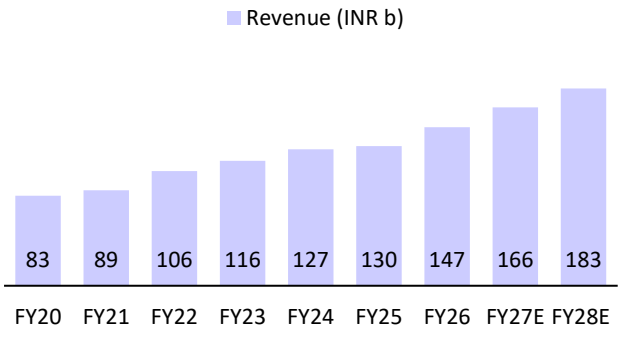
Source: Company, MOFSL

Exhibit 10: EBITDA margin to expand ~180bp over FY26-28



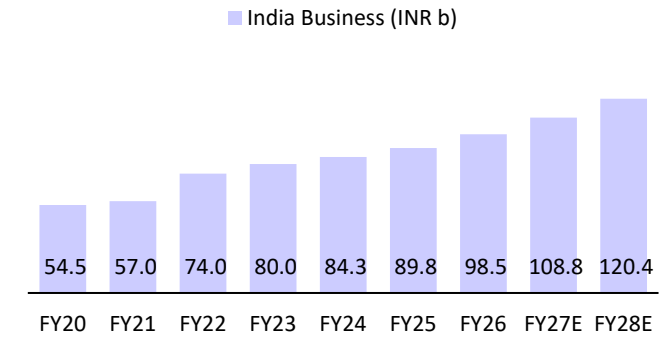
Source: Company, MOFSL

Exhibit 11: Expect revenue CAGR of 12% over FY26-28



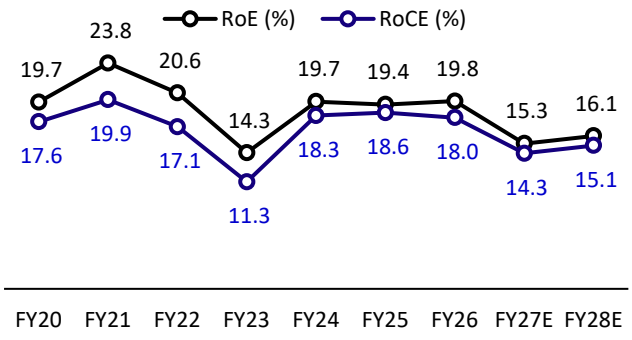
Source: Company, MOFSL

Exhibit 12: Expect India sales CAGR of 10.6% over FY26-28



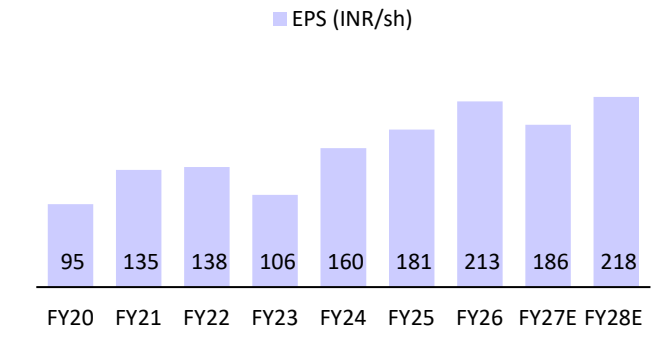
Source: Company, MOFSL

Exhibit 13: Return ratios expected to moderate going ahead



Source: Company, MOFSL

Exhibit 14: Expect earnings to remain flat over FY26-28



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement							INRm
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**106,342**	**115,993**	**126,676**	**129,645**	**147,123**	**165,595**	**182,944**
Change (%)	20.2	9.1	9.2	2.3	13.5	12.6	10.5
Total Expenditure	**85,813**	**99,198**	**104,221**	**104,524**	**117,071**	**131,293**	**142,313**
EBITDA	**20,529**	**16,795**	**22,455**	**25,121**	**30,052**	**34,302**	**40,631**
Margin (%)	19.3	14.5	17.7	19.4	20.4	20.7	22.2
Depreciation	3,040	3,104	2,993	3,572	3,821	4,883	5,671
EBIT	**17,490**	**13,690**	**19,462**	**21,550**	**26,232**	**29,419**	**34,960**
Int. and Finance Charges	524	1,074	1,124	1,217	1,608	2,003	1,840
Other Income	1,627	2,161	3,108	4,937	5,834	5,567	5,167
PBT bef. EO Exp.	**18,592**	**14,778**	**21,446**	**25,270**	**30,457**	**32,984**	**38,286**
EO Items	-150	-1,730	-1,215	0	-1,748	350	0
PBT after EO Exp.	**18,443**	**13,048**	**20,231**	**25,270**	**28,709**	**33,334**	**38,286**
Current Tax	1,640	2,980	2,117	3,110	5,178	10,829	12,060
Deferred Tax	0	0	0	0	0	0	0
Tax Rate (%)	8.9	22.8	10.5	12.3	18.0	32.5	31.5
Less: Minority Interest	300	226	157	505	513	-16	110
Reported PAT	**16,503**	**9,842**	**17,958**	**21,655**	**23,018**	**22,520**	**26,116**
Adjusted PAT	**16,516**	**12,678**	**19,091**	**21,655**	**25,517**	**22,286**	**26,116**
Change (%)	2.6	-23.2	50.6	13.4	17.8	-12.7	17.2
Margin (%)	15.5	10.9	15.1	16.7	17.3	13.5	14.3

Consolidated - Balance Sheet							INRm
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	239	239	239	239	239	239	239
Total Reserves	86,140	90,214	102,882	119,610	137,962	152,689	171,013
Net Worth	**86,379**	**90,453**	**103,121**	**119,849**	**138,201**	**152,928**	**171,252**
Minority Interest	2,094	3,897	4,023	4,488	5,288	5,288	5,288
Deferred Tax Liabilities	0	0	0	0	151	151	151
Total Loans	26,466	13,775	14,032	13,302	20,003	20,003	20,003
Capital Employed	**114,939**	**108,125**	**121,176**	**137,638**	**163,643**	**178,371**	**196,694**
Gross Block	35,948	36,835	43,260	46,607	60,040	74,045	77,187
Less: Accum. Deprn.	13,077	16,181	19,174	22,745	26,566	31,449	37,120
Net Fixed Assets	**22,871**	**20,654**	**24,086**	**23,862**	**33,474**	**42,596**	**40,067**
Goodwill on Consolidation	6,146	4,796	4,642	4,662	5,236	17,446	17,446
Capital WIP	3,395	3,103	1,586	5,481	2,818	1,739	2,099
Total Investments	**3,710**	**6,218**	**4,838**	**18,455**	**18,688**	**18,688**	**18,688**
Curr. Assets, Loans&Adv.	**91,477**	**89,770**	**105,449**	**107,070**	**130,320**	**132,818**	**157,539**
Inventory	30,055	26,075	26,612	29,224	33,332	35,971	38,600
Account Receivables	18,846	21,322	22,528	24,663	29,791	33,573	37,090
Cash and Bank Balance	25,786	25,786	15,694	15,631	17,329	7,146	19,840
Loans and Advances	16,790	16,587	40,616	37,552	49,868	56,129	62,009
Curr. Liability & Prov.	**25,753**	**29,442**	**34,572**	**39,273**	**45,086**	**53,110**	**57,339**
Account Payables	11,734	11,650	17,481	18,394	22,442	23,741	25,733
Other Current Liabilities	7,955	10,370	12,824	15,906	16,326	18,376	20,301
Provisions	6,064	7,421	4,267	4,973	6,319	10,994	11,305
Net Current Assets	**65,725**	**60,329**	**70,877**	**67,797**	**85,234**	**79,707**	**100,200**
Deferred Tax assets	13,093	13,025	15,148	17,383	18,194	18,194	18,194
Appl. of Funds	**114,939**	**108,125**	**121,177**	**137,638**	**163,644**	**178,370**	**196,694**

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**138.1**	**106.0**	**159.7**	**181.1**	**213.4**	**186.4**	**218.5**
Cash EPS	163.6	132.0	184.7	211.0	245.4	227.3	265.9
BV/Share	723	757	863	1,002	1,156	1,279	1,432
DPS	59.0	50.0	40.0	45.0	50.0	55.0	55.0
Payout (%)	50.7	72.0	31.6	29.4	30.8	34.6	29.8
Valuation (x)							
P/E	38.6	50.3	33.4	29.5	25.0	28.6	24.4
Cash P/E	32.6	40.4	28.9	25.3	21.7	23.5	20.1
P/BV	7.4	7.1	6.2	5.3	4.6	4.2	3.7
EV/Sales	6.0	5.4	5.0	4.9	4.4	3.9	3.5
EV/EBITDA	31.1	37.3	28.3	25.3	21.3	19.0	15.7
Dividend Yield (%)	1.1	0.9	0.7	0.8	0.9	1.0	1.0
FCF per share	65.5	121.5	147.3	106.9	123.5	-49.9	144.5
Return Ratios (%)							
RoE	20.6	14.3	19.7	19.4	19.8	15.3	16.1
RoCE	17.1	11.3	18.3	18.6	18.0	14.3	15.1
RoIC	21.6	13.6	20.3	19.2	19.3	14.4	15.6
Working Capital Ratios							
Fixed Asset Turnover (x)	3.0	3.1	2.9	2.8	2.5	2.2	2.4
Inventory (Days)	103	82	77	82	83	79	77
Debtor (Days)	65	67	65	69	74	74	74
Creditor (Days)	40	37	50	52	56	52	51
Working Cap. Turnover (Days)	137	109	159	147	168	160	160
Leverage Ratio (x)							
Current Ratio	3.6	3.0	3.1	2.7	2.9	2.5	2.7
Interest Cover Ratio	33.4	12.8	17.3	17.7	16.3	14.7	19.0
Debt/Equity	0.0	-0.1	0.0	0.0	0.0	0.1	0.0

Consolidated - Cash Flow Statement

INRm

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	18,443	13,048	20,231	25,270	28,709	32,984	38,286
Depreciation	3,040	3,104	2,993	3,572	3,821	4,883	5,671
Interest & Finance Charges	-703	1,074	1,124	1,217	1,608	-3,564	-3,326
Direct Taxes Paid	-3,969	-2,734	-4,069	-5,040	-6,290	-10,829	-12,060
(Inc)/Dec in WC	-5,450	3,268	-516	-2,140	-4,152	-4,307	-7,799
CF from Operations	**11,361**	**17,759**	**19,763**	**22,879**	**23,695**	**19,166**	**20,772**
CF from Operating incl EO	**11,110**	**16,825**	**19,482**	**19,128**	**19,630**	**19,166**	**20,772**
(Inc)/Dec in FA	-3,280	-2,297	-1,868	-6,348	-4,870	-25,136	-3,502
Free Cash Flow	**7,830**	**14,528**	**17,614**	**12,781**	**14,761**	**-5,970**	**17,270**
(Pur)/Sale of Investments	-12,051	1,955	-10,612	-10,119	-13,025	0	0
Others	980	1,471	2,395	3,479	1,223	5,567	5,167
CF from Investments	**-14,351**	**1,128**	**-10,085**	**-12,988**	**-16,672**	**-19,569**	**1,665**
Inc/(Dec) in Debt	8,628	-11,408	-5,132	-1,941	1,141	0	0
Interest Paid	-401	-905	-913	-806	-1,235	-2,003	-1,840
Dividend Paid	-4,219	-5,295	-5,405	-5,046	-6,137	-7,793	-7,793
CF from Fin. Activity	**3,796**	**-16,388**	**-19,489**	**-8,110**	**-5,034**	**-9,779**	**-9,743**
Inc/Dec of Cash	**555**	**1,565**	**-10,093**	**-1,969**	**-2,076**	**-10,183**	**12,694**
Opening Balance	1,705	2,297	3,862	-6,231	-8,200	-10,275	-20,458
Closing Cash and Cash Eq.	**2,297**	**3,862**	**-6,231**	**-8,200**	**-10,275**	**-20,458**	**-7,764**
Bank Balances	23,489	21,924	21,924	23,830	27,604	27,604	27,604
Total Cash and Cash Eq.	**25,786**	**25,786**	**15,694**	**15,630**	**17,329**	**7,146**	**19,840**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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