

# Laurus Labs

Estimate change



TP change



Rating change



Bloomberg	LAURUS IN
Equity Shares (m)	540
M.Cap.(INRb)/(USDb)	548.7 / 6
52-Week Range (INR)	1141 / 501
1, 6, 12 Rel. Per (%)	-1/24/66
12M Avg Val (INR M)	1866

## Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	68.4	77.1	88.3
EBITDA	17.7	20.0	23.2
Adj. PAT	8.6	9.6	11.5
EBIT Margin (%)	18.7	19.0	19.3
Cons. Adj. EPS (INR)	15.9	17.8	21.3
EPS Gr. (%)	173.9	12.0	19.8
BV/Sh. (INR)	98.8	113.8	131.8

## Ratios

Net D:E	0.4	0.4	0.3
RoE (%)	17.3	16.8	17.4
RoCE (%)	12.7	12.9	13.8
Payout (%)	15.6	15.6	15.6

## Valuations

P/E (x)	64.0	57.1	47.7
EV/EBITDA (x)	32.5	28.8	24.7
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	1.0	0.8	1.7
EV/Sales (x)	8.4	7.5	6.5

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	27.5	27.6	27.6
DII	12.4	11.7	12.7
FII	26.5	26.2	25.6
Others	33.6	34.5	34.1

FII includes depository receipts

**CMP: INR1,017**

**TP: INR1,230 (+21%)**

**Buy**

## Formulations surprise; ARV-API rebounds

### Non-ARV momentum/CDMO scale-up to drive 16% two-year earnings CAGR

- Laurus Lab (LAURUS) delivered a 7%/25%/59% beat on revenue/EBITDA/PAT for 3QFY26. While CDMO sales were steady for the quarter, the formulation (FDF) and API sales surprised, driving better-than-expected EBITDA/PAT in 3QFY26. The operating leverage led to higher profitability in 3Q.
- The FDF traction was led by non-ARV formulation sales, while ARV formulations declined YoY in 3QFY26. Strong off-take of select molecules in developed markets led to higher non-ARV FDF sales for the quarter.
- ARV-API sales improved sharply YoY as well as QoQ, led by capacity expansion, driving higher volume off-take.
- The campaign timing at the innovator front affected Laurus' 3QFY26 performance in the CDMO segment. Having said this, Laurus continues to add complex capabilities to drive more business from existing customers and add newer customers.
- We raise our earnings by 18%/6%/9% for FY26E/FY27E/FY28E, factoring in: 1) an improved traction in non-ARV FDF, 2) a better outlook for ARV, 3) a continued momentum in CDMO projects, and 4) higher operating leverage.
- We value Laurus at 60x 12M forward earnings to arrive at our TP of INR1,230. With CDMO projects scaling in human and animal health, and capex on track for building capacity in the generics segment as well, we expect a 16% earnings CAGR over FY26-28. **Reiterate BUY.**

### Revenue growth/operating leverage drive 71% YoY EBITDA growth

- Laurus 3QFY26 revenues grew 25.7% YoY to INR17.8b (our est. INR16.6b),
- The Gross Margin (GM) expanded by ~400bp YoY to 60.9%, due to a better divisional mix.
- EBITDA margin expanded by ~730bp YoY to 27.5% (our est: 23.4%), majorly driven by better gross margin and operating leverage (other expenses as a % of revenue (down 240bp YoY). EBITDA grew 71.3% YoY to INR4.9b (Our est. INR3.9b).
- Adj PAT scaled from INR923m YoY to INR2.6b (est: INR1.6b) for the quarter.
- There was a one-time charge (INR83m) due to a revision in the labor code.
- Revenue/EBITDA/PAT jumped 30%/101%/391% YoY to INR50b/INR13b/INR6b during 9MFY26.

### Non-ARV FDF/ARV-API led overall revenue growth for the quarter

- FDF sales grew 39% YoY to INR6.1b (34% of sales). Within FDF, the non-ARF sub-segment surged 176% YoY to INR3.6b, while ARV FDF declined 20% YoY for 3QFY26.
- Synthesis business (23% of sales, small molecules) was up 2% YoY to INR4.1b.
- API sales (40.5% of sales) rose 36% YoY to INR7.2b. ARV-API grew 60% YoY to INR5b, while the non-ARV-API segment remained stable at INR2b for 3Q.
- The Bio division sales (2.5% of sales) dipped 10% YoY to INR430m.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- Over the past 18 months, Laurus has commercialized and supplied three NCEs.
- 9MFY26 had a strong operating cash flow led by robust EBITDA growth, working capital optimization, and customer advances.
- ARV FDF/API sales were INR2.4b/INR5b for the quarter. This implies Non-ARV FDF was INR3.6b vs INR1.3b YoY/INR1.8b QoQ.
- Laurus noted that gross margin is expected to be sustained at 60%, supported by segment mix as well as product mix.
- Management indicated growth in 4QFY26 CDMO sales on a YoY basis. Effectively, FY27 is expected to further scale up in sales over FY26 performance.
- FY26 capex is guided at ~INR10b, with a similar level expected in FY27, while maintaining net debt broadly stable.

### Consolidated- Quarterly Earnings Model

Consolidated Quarterly Earnings Model												
Y/E March	FY25				FY26E				FY25	FY26E	FY26	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	(%)
Net Sales	11,949	12,237	14,151	17,203	15,696	16,535	17,783	18,393	55,540	68,407	16,611	7.1
YoY Change (%)	1.1	-0.1	18.4	19.5	31.4	35.1	25.7	6.9	10.2	23.2	17.4	
EBITDA	1,712	1,783	2,852	4,206	3,821	4,033	4,885	4,929	10,553	17,668	3,887	25.7
YoY Change (%)	2.7	-5.1	57.2	74.2	123.2	126.1	71.3	17.2	35.7	67.4	36.3	
Margins (%)	14.3	14.6	20.2	24.4	24.3	24.4	27.5	26.8	19.0	25.8	23.4	
Depreciation	1,061	1,075	1,061	1,104	1,168	1,205	1,206	1,271	4,301	4,850	1,232	
EBIT	651	708	1,791	3,102	2,653	2,828	3,679	3,659	6,252	12,818	2,655	
YoY Change (%)	-14.5	-25.1	115.7	122.8	307.3	299.3	105.5	18.0	59.1	105.0	48.3	
Margins (%)	5.5	5.8	12.7	18.0	16.9	17.1	20.7	19.9	11.3	18.7	16.0	
Interest	492	526	578	564	515	400	388	417	2,160	1,720	443	
Other Income	25	46	94	-3	104	270	58	54	163	485	56	
PBT before EO expense	185	228	1,307	2,535	2,242	2,697	3,349	3,295	4,254	11,583	2,268	
Extra-Ord expense	0	0	0	-589	0	0	83	0	-589	83	0	
PBT	185	228	1,307	3,123	2,242	2,697	3,266	3,295	4,843	11,500	2,268	
Tax	63	51	401	785	631	760	735	840	1,299	2,966	635	
Rate (%)	33.9	22.3	30.7	25.1	28.2	28.2	22.5	25.5	26.8	25.8	28.0	
MI & Profit/Loss of Asso. Cos.	-5	-21	-17	20	7	-3	10	16	8	31	15	
Reported PAT	127	198	923	2,319	1,603	1,940	2,521	2,439	3,536	8,504	1,618	55.8
Adj PAT	127	198	923	1,878	1,603	1,940	2,585	2,439	3,126	8,568	1,618	59.8
YoY Change (%)	-52.7	-46.3	298.9	148.4	1,164.5	877.9	180.1	29.9	92.4	174.1	75.3	
Margins (%)	1.1	1.6	6.5	10.9	10.2	11.7	14.5	13.3	5.6	12.5	9.7	

E: MOFSL Estimates

### Key Performance Indicators (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26	vs Est
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	(%)
API	6.6	5.6	5.3	6.9	6.4	6.2	7.2	6.7	22.2	26.4	6.1	-0.2
YoY Change (%)	11.2	(11.4)	(7.5)	(7.9)	(4.1)	10.8	35.6	(3.0)	(12.6)	23.2	15.0	
Custom Synthesis	2.1	3.0	4.0	4.6	4.9	4.7	4.1	5.2	13.7	18.9	5.0	0.2
YoY Change (%)	(14.4)	33.5	88.7	95.3	130.4	57.5	2.0	12.0	49.0	37.4	25.0	
Formulation	2.7	3.3	4.4	5.4	4.1	5.2	6.1	6.1	15.8	21.5	5.0	-0.2
YoY Change (%)	(3.9)	(1.2)	18.8	26.5	50.0	57.9	39.2	12.1	11.9	35.6	15.0	
Cost Break-up												
RM Cost (% of Sales)	44.9	44.8	43.1	45.5	40.6	40.1	39.1	39.3	44.6	39.7	41.0	
Staff Cost (% of Sales)	14.6	14.6	13.4	10.3	13.7	13.0	12.4	12.5	13.0	12.9	13.0	
R&D Expenses(% of Sales)	5.4	5.5	4.2	3.8	4.1	3.9	3.9	3.5	3.1	2.5	3.9	
Other Cost (% of Sales)	26.2	26.0	23.4	19.7	21.4	22.5	21.0	21.4	23.4	21.6	22.6	
Gross Margins(%)	55.1	55.2	56.9	54.5	59.4	59.9	60.9	60.7	55.4	60.3	59.0	
EBITDA Margins(%)	14.3	14.6	20.2	24.4	24.3	24.4	27.5	26.8	19.0	25.8	23.4	
EBIT Margins(%)	5.5	5.8	12.7	18.0	16.9	17.1	20.7	19.9	11.3	18.7	16.0	

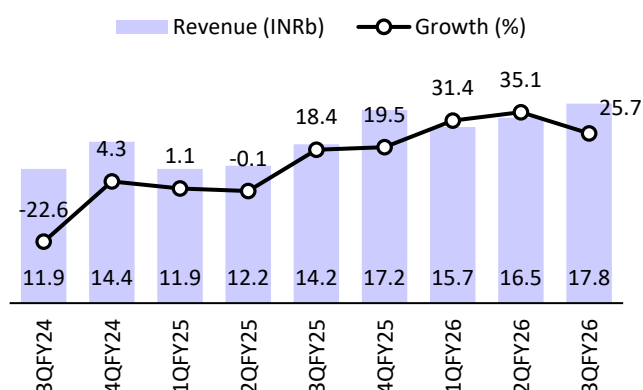


### Other highlights from the management commentary

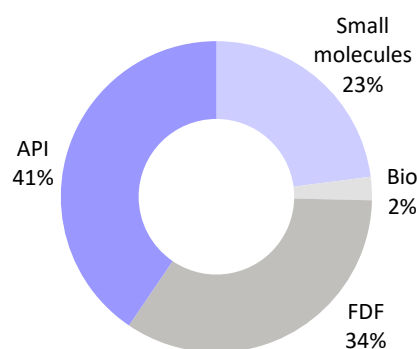
- Human health dominates the CDMO mix and is expected to remain the largest contributor, followed by animal health, with crop science currently a small but emerging segment.
- Animal health CDMO is generating meaningful commercial revenues, with ongoing supplies and additional validations and filings supporting continued growth.
- Crop Science CDMO has commenced commercial supplies for select partners, with revenues expected to scale meaningfully over the next 1–2 years as new partners are added.
- ADC and gene therapy platforms remain in the investment phase, with GMP facilities under construction and no material revenues expected over the next two years.
- Peptide manufacturing investments are progressing well, with commercial facilities expected to qualify during CY26, enabling medium-term scale-up.
- Expansion in capacity has enabled better growth in the ARV business. The guidance is revised to INR26b+-INR2b. The profitability of the business remains steady. The price reduction due to competitive reasons was addressed through cost optimization, driving stable margins for Laurus.
- Net debt stood at INR20.9b at the end of 3QFY26.

## Key exhibits

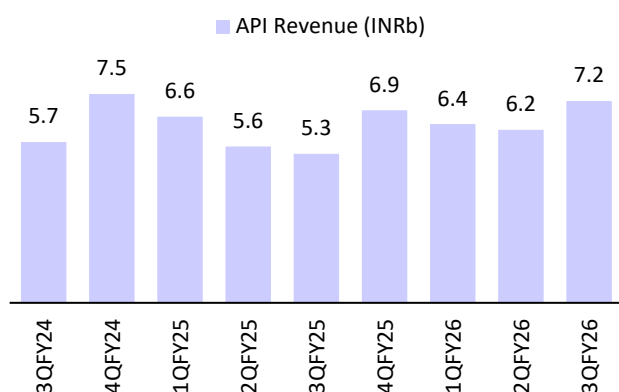
**Exhibit 1: Revenue grew 26% YoY in 3QFY26**



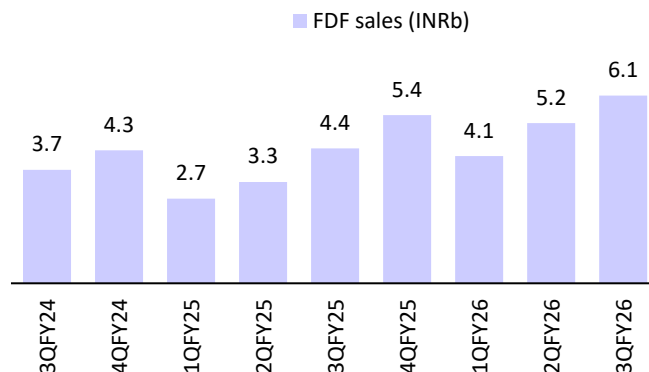
**Exhibit 2: Share of FDF/API stood at 34%/41% in 3QFY26**



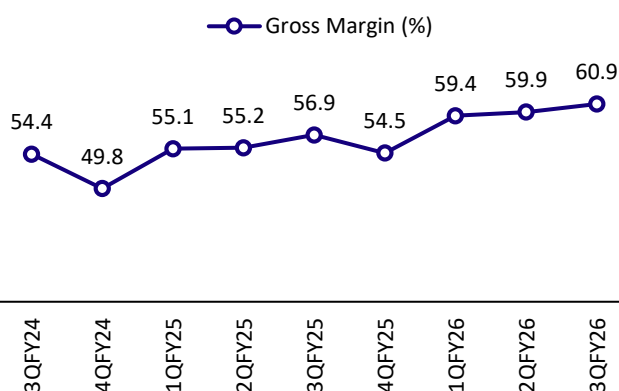
**Exhibit 3: API sales up 36% YoY**



**Exhibit 4: FDF sales up 39% YoY**

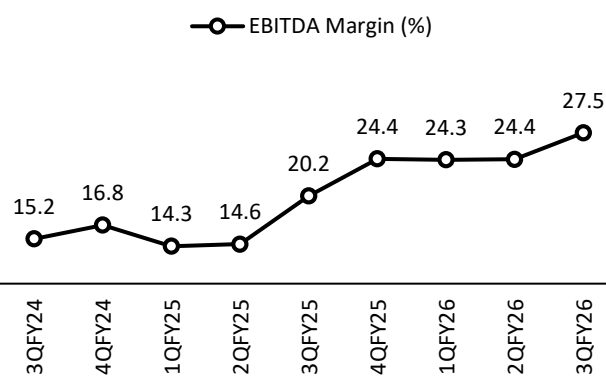


**Exhibit 5: Gross margin expanded 400bp YoY**



Source: MOFSL, Company

**Exhibit 6: EBITDA margin expanded 730bp YoY**



Source: MOFSL, Company

## **Strong CDMO-led growth, resilient generics momentum, and emerging bio optionality**

### **CDMO – strong growth led by human health and pipeline supports medium-term visibility**

- Laurus' small-molecule CDMO revenue increased 50% YoY to INR 13.7b in 9MFY26, driven by strong recurring revenues from established client relationships and the ramp-up of growth projects.
- Human health remains the dominant contributor by a wide margin and is expected to continue leading growth, with an increasing share of revenues coming from commercial-stage molecules in FY27.
- Animal health represents the second-largest opportunity, with ongoing commercial supplies and additional programs under validation expected to support steady growth.
- Crop science is currently a small contributor; one commercial product has been launched, while meaningful revenue contribution is expected only over the next 1–2 years.
- Management indicated that pipeline traction remains strong across large pharma and biotech clients, with a growing focus on complex chemistries and advanced technology platforms.
- We expect the CDMO segment to deliver a ~28% revenue CAGR over FY25–28E, reaching around ~INR28.7b, driven by expansion in capabilities as well as capacities.

### **Generics – volume-led ARV growth with strengthening formulation pipeline**

- Generics revenues grew 26% YoY in 9MFY26, driven by strong ARV volumes and continued traction from new product launches in developed markets.
- For 3Q, growth was driven by both formulations and APIs, with formulations supported by a sharp ~176% YoY surge in non-ARV, partially offset by a ~20% YoY decline in ARV, while APIs were led by strong ARV growth of ~60% YoY against largely flat non-ARV APIs.
- Growth across both APIs and formulations was largely volume-led, with pricing remaining broadly stable, while formulation momentum was further supported by capacity ramp-up and expanding presence in North America and Europe.
- For 9MFY26, ARV revenues were split between approximately INR12.6b from APIs and INR 8.6b from formulations.
- The regulatory pipeline remains strong, with 92 DMFs filed cumulatively to date, while in developed markets, the company filed four FDF dossiers and received five approvals in 9MFY26, taking cumulative formulation filings to 91 products.
- Dedicated CMO oral dosage capacity has commenced operations, with the full commercial production line scheduled to start from Jun'26, while the KRKA JV FDF facility construction is progressing as planned, with Phase-1 expansion expected to be completed by mid-2027.
- We expect the FDF segment to deliver an 18% sales CAGR to INR26b, while the API business is likely to post an 8% CAGR over FY25–28E, reaching INR31b.

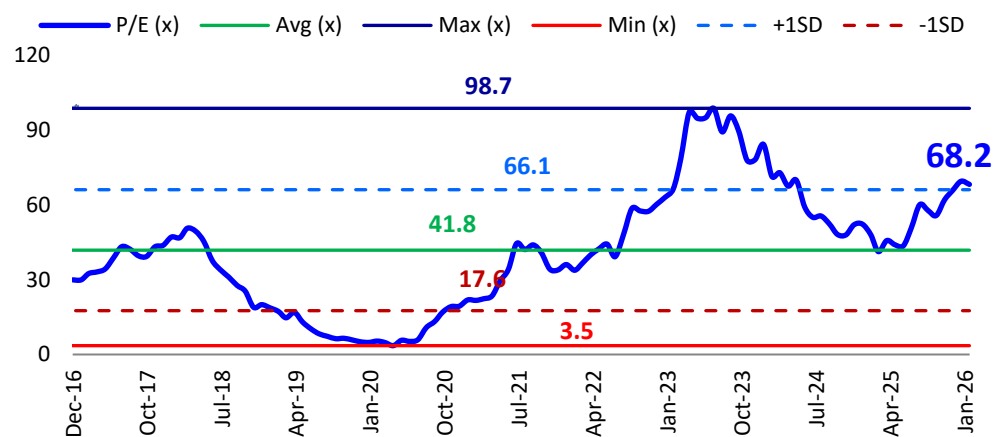
### Bio – near-term muted; long-term optionality from fermentation and advanced modalities

- The bio division reported a decline in revenues in 9MFY26 at 9% YoY, primarily due to capacity constraints and the campaign-based nature of fermentation and CDMO operations.
- Construction of the commercial-scale fermentation facility at Vizag is progressing as per plan, with Phase-1 capacity expected to become operational by the end of CY26.

### Valuation and view

- We raise our earnings by 18%/6%/9% for FY26E/FY27E/FY28E, factoring in: 1) an improved traction in non-ARV FDF, 2) a better outlook for ARV, 3) a continued momentum in CDMO projects, and 4) higher operating leverage.
- We value Laurus at 60x 12M forward earnings to arrive at our TP of INR1,230. With CDMO projects scaling in human and animal health, and capex on track for building capacity in the generics segment as well, we expect a 16% earnings CAGR over FY26-28. **Reiterate BUY.**

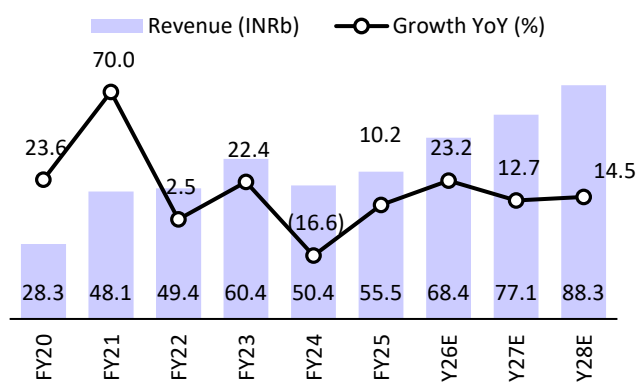
**Exhibit 7: P/E chart**



Source: MOFSL, Company, Bloomberg

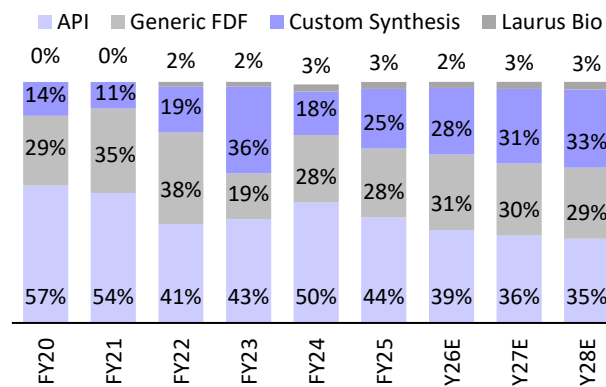
## Story in charts

**Exhibit 8: Expect a sales CAGR of 17% over FY25-28**



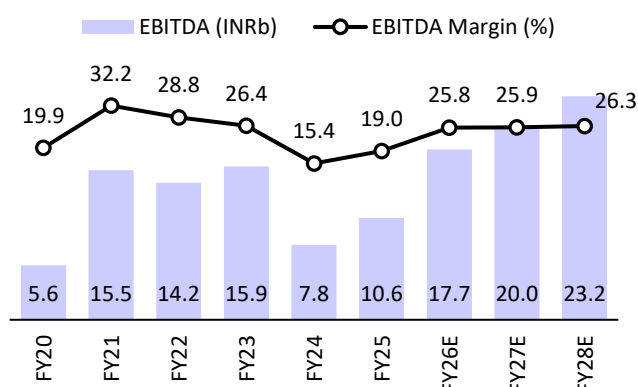
Source: MOFSL, Company

**Exhibit 9: Synthesis contribution to increase**



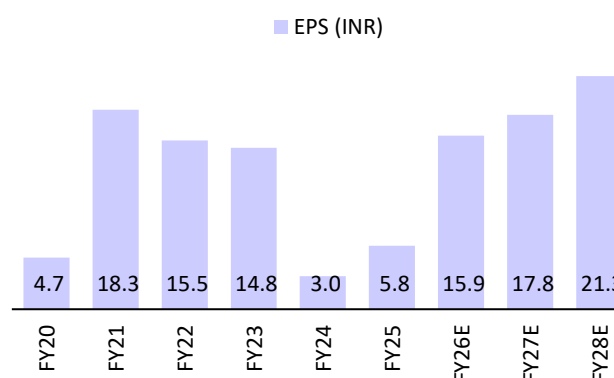
Source: MOFSL, Company

**Exhibit 10: EBITDA CAGR to be 38% over FY25-28E**



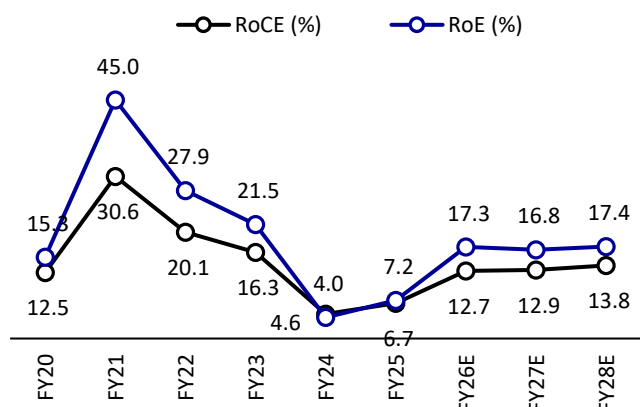
Source: MOFSL, Company

**Exhibit 11: Expect a strong EPS trajectory over FY25-28**



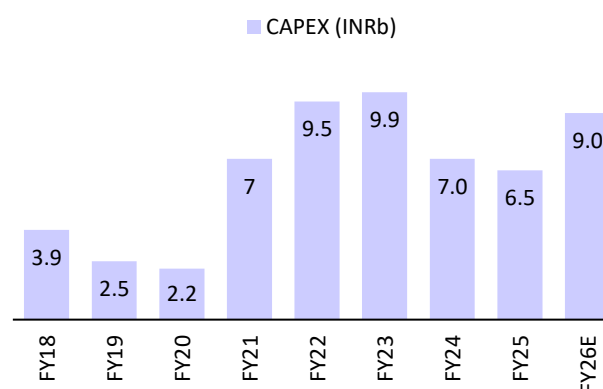
Source: MOFSL, Company

**Exhibit 12: Return ratios to spurt over FY25-28E**



Source: MOFSL, Company

**Exhibit 13: Capex intensity to be superior in FY26**



Source: MOFSL, Company



## Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	49,356	60,406	50,408	55,540	68,403	77,069	88,261
Change (%)	2.5	22.4	-16.6	10.2	23.2	12.7	14.5
Total Expenditure	35,131	44,483	42,633	44,987	50,738	57,075	65,058
% of Sales	71.2	73.6	84.6	81.0	74.2	74.1	73.7
EBITDA	14,224	15,923	7,775	10,553	17,665	19,995	23,203
Margin (%)	28.8	26.4	15.4	19.0	25.8	25.9	26.3
Depreciation	2,515	3,241	3,846	4,301	4,850	5,378	6,159
EBIT	11,709	12,682	3,929	6,252	12,815	14,616	17,043
Int. and Finance Charges	1,024	1,652	1,829	2,160	1,720	1,807	1,775
Other Income	153	60	263	163	485	270	353
PBT bef. EO Exp.	10,839	11,090	2,364	4,254	11,580	13,079	15,622
EO Items	0	0	0	589	-83	0	0
PBT after EO Exp.	10,839	11,090	2,364	4,843	11,497	13,079	15,622
Total Tax	2,514	3,123	684	1,299	2,966	3,420	4,054
Tax Rate (%)	23.2	28.2	28.9	26.8	25.8	26.2	26.0
Minority Interest	2	32	55	-23	31	69	76
Reported PAT	8,322	7,965	1,625	3,567	8,500	9,589	11,491
Adjusted PAT	8,322	7,965	1,625	3,126	8,568	9,589	11,491
Change (%)	-15.4	-4.3	-79.6	92.4	174.1	11.9	19.8
Margin (%)	16.9	13.2	3.2	5.6	12.5	12.4	13.0

Consolidated - Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,075	1,077	1,077	1,077	1,077	1,077	1,077
Total Reserves	32,437	39,298	40,032	43,647	50,820	58,912	68,609
minority interest	79	111	46	1,300	1,300	1,300	1,300
Net Worth	33,591	40,487	41,155	46,024	53,197	61,289	70,986
Minority Interest	0	0	0	0	0	0	0
Total Loans	17,320	21,006	26,115	27,553	28,053	27,553	27,053
Deferred Tax Liabilities	691	825	570	319	319	319	319
Capital Employed	51,602	62,317	67,842	73,895	81,571	89,163	98,361
Gross Block	35,283	46,085	54,745	61,378	69,895	79,508	89,431
Less: Accum. Deprn.	11,221	14,462	18,308	22,609	27,459	32,837	38,997
Net Fixed Assets	24,062	31,623	36,437	38,769	42,436	46,671	50,434
Goodwill on Consolidation	2,463	2,463	2,463	2,463	2,463	2,463	2,463
Capital WIP	8,132	5,508	4,228	4,584	5,767	6,153	6,231
Total Investments	308	993	1,714	2,819	2,819	2,819	2,819
Curr. Assets, Loans&Adv.	34,715	36,017	39,028	44,721	52,200	57,892	67,075
Inventory	17,603	16,848	18,454	19,365	22,241	25,645	29,410
Account Receivables	13,542	15,804	16,629	20,072	23,426	26,816	30,952
Cash and Bank Balance	759	485	1,417	1,442	1,802	100	609
Loans and Advances	2,811	2,880	2,528	3,842	4,731	5,331	6,105
Curr. Liability & Prov.	18,079	14,287	16,029	19,459	24,116	26,837	30,664
Account Payables	8,764	7,107	10,512	9,585	11,955	13,135	14,972
Other Current Liabilities	7,753	6,165	4,334	8,520	10,493	11,823	13,539
Provisions	1,562	1,016	1,183	1,354	1,668	1,879	2,152
Net Current Assets	16,637	21,730	22,999	25,262	28,084	31,055	36,411
Appl. of Funds	51,602	62,317	67,842	73,896	81,571	89,163	98,361



## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>15.5</b>	<b>14.8</b>	<b>3.0</b>	<b>5.8</b>	<b>15.9</b>	<b>17.8</b>	<b>21.3</b>
Cash EPS	20.1	20.8	10.2	13.8	24.9	27.8	32.8
BV/Share	62.4	75.2	76.4	85.4	98.8	113.8	131.8
DPS	2.0	1.9	0.4	0.9	2.1	2.3	2.8
Payout (%)	15.6	15.6	15.6	15.6	15.6	15.6	15.6
<b>Valuation (x)</b>							
P/E	65.8	68.8	337.1	175.2	64.0	57.1	47.7
Cash P/E	50.5	48.9	100.1	73.8	40.8	36.6	31.0
EV/Sales	11.4	9.4	11.4	10.3	8.4	7.5	6.5
EV/EBITDA	39.7	35.7	73.6	54.4	32.5	28.8	24.7
Dividend Yield (%)	0.2	0.2	0.0	0.1	0.2	0.2	0.3
FCF per share	0.6	0.1	-1.6	2.9	4.6	3.5	8.0
<b>Return Ratios (%)</b>							
RoE	27.9	21.5	4.0	7.2	17.3	16.8	17.4
RoCE	20.1	16.3	4.6	6.7	12.7	12.9	13.8
RoIC	23.0	18.6	4.8	7.3	14.0	14.3	15.0
<b>Working Capital Ratios</b>							
Asset Turnover (x)	1.0	1.0	0.7	0.8	0.8	0.9	0.9
Inventory (Days)	130	102	134	127	119	121	122
Debtor (Days)	100	95	120	132	125	127	128
Creditor (Days)	65	43	76	63	64	62	62
<b>Leverage Ratio (x)</b>							
Current Ratio	1.9	2.5	2.4	2.3	2.2	2.2	2.2
Interest Cover Ratio	11.4	7.7	2.1	2.9	7.5	8.1	9.6
Net Debt/Equity	0.5	0.5	0.6	0.5	0.4	0.4	0.3

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	10,839	11,089	2,364	4,843	11,580	13,079	15,622
Depreciation	2,515	3,241	3,846	4,301	4,850	5,378	6,159
Interest & Finance Charges	862	1,455	1,750	2,100	1,235	1,537	1,422
Direct Taxes Paid	-1,823	-2,855	-1,046	-1,375	-2,966	-3,420	-4,054
(Inc)/Dec in WC	-3,416	-3,153	-332	-2,814	-2,546	-4,672	-4,848
<b>CF from Operations</b>	<b>8,977</b>	<b>9,778</b>	<b>6,581</b>	<b>7,055</b>	<b>12,153</b>	<b>11,902</b>	<b>14,301</b>
Others	135	161	33	-106	0	0	0
<b>CF from Operating incl EO</b>	<b>9,111</b>	<b>9,939</b>	<b>6,615</b>	<b>6,949</b>	<b>12,153</b>	<b>11,902</b>	<b>14,301</b>
(Inc)/Dec in FA	-8,767	-9,875	-7,476	-5,411	-9,700	-10,000	-10,000
<b>Free Cash Flow</b>	<b>344</b>	<b>64</b>	<b>-862</b>	<b>1,538</b>	<b>2,453</b>	<b>1,902</b>	<b>4,301</b>
(Pur)/Sale of Investments	-393	-223	-800	-1,054	0	0	0
Others	17	137	52	-352	485	270	353
<b>CF from Investments</b>	<b>-9,143</b>	<b>-9,961</b>	<b>-8,224</b>	<b>-6,817</b>	<b>-9,215</b>	<b>-9,730</b>	<b>-9,647</b>
Issue of Shares	43	74	26	102	0	0	0
Inc/(Dec) in Debt	1,968	2,138	5,078	1,561	500	-500	-500
Interest Paid	-850	-1,404	-1,743	-2,092	-1,720	-1,807	-1,775
Dividend Paid	-859	-1,075	-862	-431	-1,327	-1,498	-1,795
Others	5	13	43	753	-33	-71	-78
<b>CF from Fin. Activity</b>	<b>307</b>	<b>-253</b>	<b>2,541</b>	<b>-107</b>	<b>-2,580</b>	<b>-3,876</b>	<b>-4,147</b>
<b>Inc/Dec of Cash</b>	<b>275</b>	<b>-275</b>	<b>932</b>	<b>25</b>	<b>358</b>	<b>-1,704</b>	<b>506</b>
<b>Opening Balance</b>	<b>483</b>	<b>757</b>	<b>482</b>	<b>1,415</b>	<b>1,442</b>	<b>1,802</b>	<b>100</b>
<b>Closing balance</b>	<b>757</b>	<b>482</b>	<b>1,415</b>	<b>1,442</b>	<b>1,802</b>	<b>100</b>	<b>609</b>
Bank balance	2	2	1	0	0	0	0
<b>Total Cash and Cash equivalent</b>	<b>759</b>	<b>485</b>	<b>1,417</b>	<b>1,442</b>	<b>1,802</b>	<b>100</b>	<b>609</b>

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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