31 July, 2026

1QFY27 Results Update | Sector: Healthcare

Torrent Pharma

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USDb)	1860 / 19.4
52-Week Range (INR)	5086 / 3480
1, 6, 12 Rel. Per (%)	4/27/33
12M Avg Val (INR M)	1621

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	139.8	194.5	220.1
EBITDA	45.7	65.7	78.7
Adjusted PAT	22.5	23.6	34.1
EBIT Margin (%)	24.7	21.5	24.3
Cons. Adj EPS (INR)	59.3	60.3	89.7
EPS Gr. (%)	15.3	1.7	48.8
BV/Sh. (INR)	495.7	586.0	714.9
Ratios			
Net D-E	-18.5	17.2	3.3
RoE (%)	28.2	25.7	31.0
RoCE (%)	15.0	13.9	18.1
Payout (%)	38.1	35.2	36.1
Valuation			
P/E (x)	82.2	80.8	54.3
EV/EBITDA (x)	41.0	28.3	23.2
Div. Yield (%)	0.4	0.4	0.6
FCF Yield (%)	1.5	2.2	3.7
EV/Sales (x)	13.4	9.6	8.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	68.3	68.3	68.3
DII	9.8	9.1	8.7
FII	15.4	16.2	16.1
Others	6.4	6.5	6.9

FII includes depository receipts

CMP: INR4,890 TP: INR4,730 (-3%) Neutral

India/US/currency benefits lead the charge

Growth momentum intact; valuation caps upside

- Torrent Pharma (TRP) delivered better-than-expected financial performance in 1QFY27, with 6%/9%/9% beat in revenue/EBITDA/PAT. The beat was due to higher growth in domestic branded formulation (DF) segment and stable growth momentum in US generics. The performance was dragged down to some extent by a muted show in Brazil and Germany. The currency tailwinds supported growth in these geographies in INR terms.
- TRP outperformed the Indian Pharma market (IPM) by a wide margin (700bp), led by healthy growth in price, volume and new launches. Specifically, the Curatio portfolio saw strong 34% YoY growth, partly driving overall DF growth for the quarter.
- Certain one-time inventory reduction impacted Brazil's CC growth; however, TRP continued to beat market growth, led by superior execution.
- New launches and favorable currency movement not only improved revenue growth but also made US business profitable for TRP.
- With the full integration of JB Chem in place, the cost synergy has already started showing benefits in margin of JB Chem business, with ~35% EBITDA margin achieved in 1QFY27.
- We largely maintain our estimates for FY27/FY28. While India and the US are on a healthy growth path, Germany business revenue remains subdued on CC basis. TRP would also be rationalizing low-margin products of JB Chem in DF and international business, which will affect overall revenue growth in the near term. We expect overall EBITDA margin to expand by 300bp, driving a 31% CAGR in EBITDA over FY26-28E. With increased depreciation and interest costs, the earnings CAGR would be lower at 23% over FY26-28E.
- We value TRP at 50x 12-month forward earnings to arrive at a TP of INR4,730. With valuation factoring in the earnings upside, we maintain Neutral rating on the stock.

Base business robust; JB Chem profitability on uptrend post acquisition

- Sales grew 54.8% YoY to INR49.2b (our est: INR46.2b). Base business revenue grew 17% YoY to INR37b. JB Chem's (consolidated from 21st Jan'26) revenue was INR12b for 1QFY27.
- Gross margin expanded 80bp to 76.4% for 1QFY27.
- EBITDA margin expanded 90bp YoY to 33.8%, majorly driven by better gross margins. Base business EBITDA margin was 33%, while JB Chem EBITDA margin was 35% for 1QFY27.
- Accordingly, EBITDA grew 59% YoY to INR16.6b (vs our est. INR15.3b). TRP's base business EBITDA grew 17% YoY to INR12.2b for the quarter.
- Adj. PAT grew 4.1% YoY to INR5.8b (vs our est. INR5.3b), majorly impacted by higher interest costs.

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Base business (India/US)/JB Chem addition drive overall revenue growth

- India formulations revenue grew 60% YoY to INR28.9b (59% of sales). Base business grew 19% YoY and JB Chem's DF sales grew 13% YoY in 1QFY27.
- US generics grew 36% YoY to INR4.2b; up 23% CC to USD44m (8% of sales).
- Germany sales grew 3% YoY to INR3.2b; down 9% CC to EUR29m (6% of sales).
- LATAM business grew 27% YoY to INR2.8b; up 3% CC to USD147m (6% of sales).
- ROW+CDMO sales (Base + JB Chem's revenue) stood at INR10.2b (21% of sales), up 91% YoY.

Highlights from the management commentary

- Management reiterated double-digit revenue growth for the combined India (JB) business in FY27, while the international business of JB Chem is expected to recover after integration-related changes.
- Cost synergies from JB Chem acquisition are tracking ahead of plan, with management indicating FY27 synergy realization to exceed the initial INR900m target and surpass INR1.0b.
- The JB CDMO business remains unaffected by the integration and is expected to deliver high single-digit to low double-digit CC growth in FY27.
- Management expects minor, temporary revenue disruption over the next 2-3 quarters due to JB Chem brand consolidation in India and portfolio rationalization in select international markets. Sales are expected to normalize and revive after the integration.
- The combined India field force stood at ~9,400 representatives (TRP: ~7,200; JB: ~2,200) as of 1QFY27 end. Restructuring MRs would be the key activity in FY27.
- JB's field force attrition declined to ~16% in Jun'26 from ~30% pre-acquisition.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Revenues	**31,780**	**33,020**	**33,030**	**41,970**	**49,210**	**48,637**	**48,031**	**48,642**	**1,39,800**	**1,94,521**	**46,249**	**6.4**
YoY Change (%)	11.2	14.3	17.6	41.8	54.8	47.3	45.4	15.9	21.4	39.1	45.5	
EBITDA	**10,470**	**10,830**	**10,880**	**13,560**	**16,640**	**16,099**	**16,042**	**16,928**	**45,740**	**64,849**	**15,262**	**9.0**
YoY Change (%)	13.3	15.3	19.0	38.2	58.9	48.7	47.4	24.8	21.7	41.8	45.8	
Margins (%)	32.9	32.8	32.9	32.3	33.8	33.1	33.4	34.8	32.7	33.3	33.0	
Depreciation	2,010	2,040	2,060	5,080	5,930	5,982	5,907	5,982	11,190	23,801	5,225	
Interest	560	480	450	2,360	3,050	2,717	2,633	2,577	3,850	10,978	2,789	
Other Income	-370	-270	-130	-170	-120	-60	-65	-70	-940	-315	-150	
PBT before EO Expense	**7,530**	**8,040**	**8,240**	**5,950**	**7,540**	**7,340**	**7,437**	**8,298**	**29,760**	**29,754**	**7,099**	**6.2**
One-off expenses	150	130	100	660	210	0	0	0	1,040	210	0	
Rate (%)	25.2	24.9	21.7	27.7	22.1	24.5	24.2	24.0	24.7	24.4	25.0	
Reported PAT	**5,480**	**5,910**	**6,350**	**3,640**	**5,660**	**5,542**	**5,637**	**6,306**	**21,380**	**22,285**	**5,324**	**6.3**
Adj PAT	**5,591**	**6,007**	**6,428**	**4,522**	**5,822**	**5,542**	**5,637**	**6,306**	**22,549**	**22,935**	**5,324**	**9.4**
YoY Change (%)	18.7	32.6	27.8	-14.5	4.1	-7.8	-12.3	39.5	15.3	1.7	-4.8	
Margins (%)	17.6	18.2	19.5	10.8	11.8	11.4	11.7	13.0	16.1	11.8	11.5	

E: MOFSL Estimates

KPIs (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
India formulations	18,110	18,200	17,980	22,150	28,900	27,230	26,491	26,037	76,440	1,08,658
YoY Change (%)	10.8	11.5	13.7	43.4	59.6	17.0	15.5	16.5	19.6	15.0
US generics	3,080	3,370	3,210	3,960	4,180	4,440	4,306	4,567	13,620	17,492
YoY Change (%)	18.9	25.7	18.5	31.1	35.7	31.8	34.1	15.3	23.8	28.4
Latin America	2,180	3,180	3,710	4,550	2,770	3,880	4,638	4,960	13,620	16,247
YoY Change (%)	11.2	20.9	27.5	29.6	27.1	22.0	25.0	9.0	23.8	19.3
Europe	3,080	3,030	3,040	3,330	3,180	3,394	3,435	3,663	12,480	13,672
YoY Change (%)	8.5	5.2	7.8	16.4	3.2	12.0	13.0	10.0	9.6	9.5
Others (ROW+CDMO)	5,330	5,240	5,090	7,980	10,180	9,694	9,162	9,416	23640	38452
YoY Change (%)	9.9	19.6	32.6	68.0	91.0	85.0	80.0	18.0	32.5	62.7
Cost Break-up										
RM Cost (% of Sales)	24.4	24.2	24.2	24.2	23.6	24.5	24.6	24.4	24.6	24.4
Staff Cost (% of Sales)	19.0	19.0	19.7	18.8	18.1	17.4	17.2	17.6	19.4	17.7
Other Cost (% of Sales)	23.7	24.0	23.2	24.7	24.4	25.0	24.8	23.2	24.3	24.5
Gross Margins(%)	75.6	75.8	75.8	75.8	76.4	75.5	75.4	75.6	75.4	75.6
EBITDA Margins(%)	32.9	32.8	32.9	32.3	33.8	33.1	33.4	34.8	32.7	33.3
EBIT Margins(%)	26.6	26.6	26.7	20.2	21.8	20.8	21.1	22.5	24.7	21.1

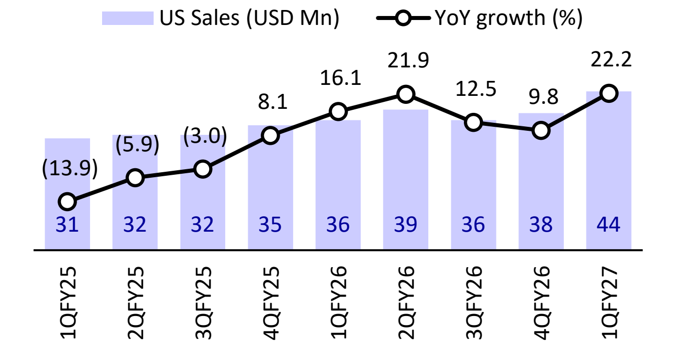
E: MOFSL Estimates

Key takeaways from the management interaction

- US business reported USD44m revenue (+23% YoY CC) in 1QFY27, driven by successful new launches and select one-time opportunities.
- Germany business reported EUR29m revenue (-9% YoY CC), impacted by third-party supply disruptions and lower tender uptake during the quarter.
- Brazil business was impacted by channel inventory correction; excluding this, management indicated the business would have delivered 15-18% CC growth in 1QFY27. Growth is expected to normalize to the mid-teens from 2QFY27 as channel inventory normalizes.
- TRP's Semaglutide franchise captured a 36% market share in India during 1QFY27 across oral and injectable formulations.
- Injectable Semaglutide faced a temporary supply disruption due to a manufacturing partner issue. Management has secured an alternate supply source and expects all SKUs to be back in the market by end-Aug'26. While sales will be impacted in Jul-Aug'26, management expects a rapid market share recovery supported by strong brand equity.
- The supply issue does not affect oral Semaglutide or reusable pen SKUs, which generated ~INR500m sales in 1QFY27 and were on track to achieve the INR2.5b FY27 sales target prior to the disruption.
- Semaglutide filing in Brazil remains under regulatory review. Management noted that the regulator is expediting Semaglutide approvals for multiple filers.

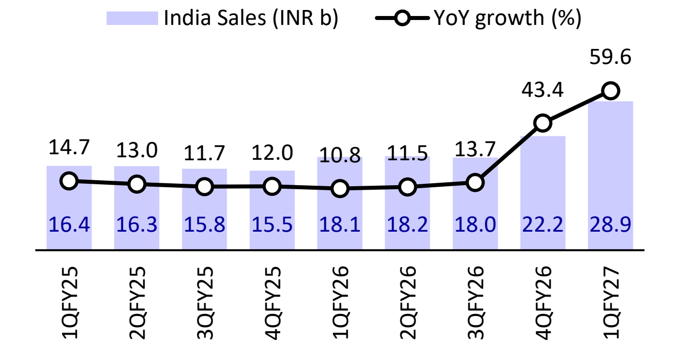
Key exhibits

Exhibit 1: US sales rose 22.2% YoY in 1QFY27 (CC terms)



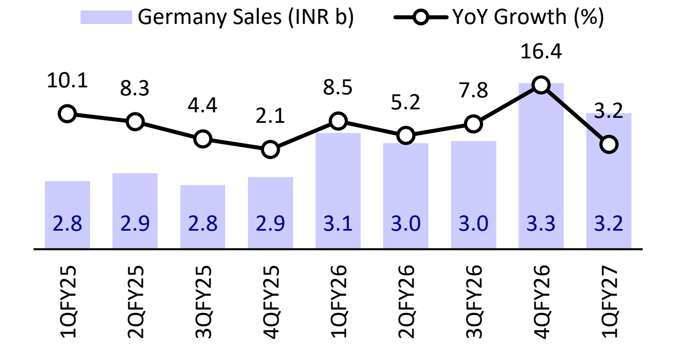
Source: MOFSL, Company

Exhibit 2: India sales grew ~59.6% YoY in 1QFY27



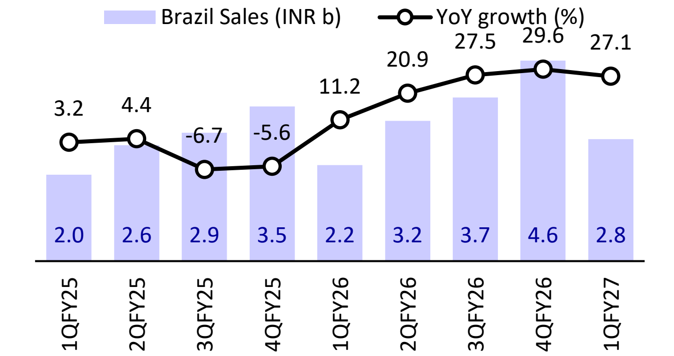
Source: MOFSL, Company

Exhibit 3: Germany sales grew 3.2% YoY in 1QFY27



Source: Company, MOFSL

Exhibit 4: Brazil's revenue grew 27.1% YoY in 1QFY27



Source: Company, MOFSL

India delivers record organic growth; international segment a mixed bag

DF – Market-leading chronic franchise and Semaglutide drive strong growth

- India revenue grew 19% YoY to INR21.6b in 1QFY27, significantly outperforming IPM growth of 12%, driven by continued strength across chronic therapies and new product launches.
- TRP strengthened its leadership position by becoming the No.1 player in the Indian cardiac market, supported by continued market share gains across its core chronic portfolio.
- Generic Semaglutide continued its strong ramp-up, achieving a 36% market share (oral and injectable combined) during the quarter, highlighting strong physician acceptance and execution.
- The acquisition of JB Pharma further strengthened TRP's domestic franchise, with the India business reporting 60% YoY growth on a consolidated basis.
- JB's India Rx business (excl. trade generics and contrast media) grew 13% YoY, adding scale across chronic therapies and expanding TRP's branded portfolio.
- Strong execution across both TRP and JB businesses further reinforces the company's leadership in the domestic branded formulations market.
- We expect a 28% CAGR in India business over FY26-28E, driven by continued chronic portfolio expansion, stable Semaglutide momentum, market share gains and integration synergies from JB Pharma.

Brazil – Underlying demand remains healthy despite channel inventory correction

- Brazil revenue grew 27% YoY to INR2.8b in 1QFY27; however, cc growth was 3% YoY (BRL147m), reflecting currency benefits in reported numbers.
- The business continued to significantly outperform the market, growing 21% vs. market growth of 5%, supported by strong performance of key brands and recent launches.
- During the quarter, TRP implemented a one-time channel inventory reduction in response to distributor requests for extended credit periods amid higher interest rates.
- Management indicated that secondary sales remained healthy, suggesting that the inventory correction was channel-led rather than demand-driven.
- TRP continues to strengthen its long-term growth prospects with 58 products under ANVISA review, providing a healthy launch pipeline.
- We expect Brazil to deliver a 21% CAGR over FY26-28, aided by normalization of channel inventory, continued market share gains and commercialization of products from its strong ANVISA pipeline.

US – New launches continue to drive growth

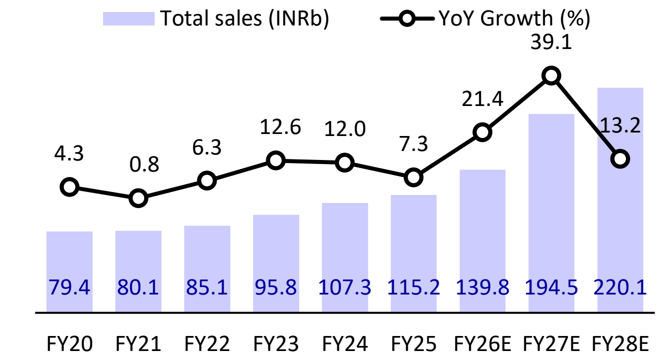
- US revenue grew 36% YoY to INR4.2b in 1QFY27; in cc, revenue increased 23% YoY to USD44m, reflecting strong underlying business momentum.
- Growth was primarily driven by new product launches that achieved targeted market share gains across key products.
- The quarter also benefited from certain one-time market opportunities, supporting stronger-than-expected sales.
- TRP continues to focus on expanding its differentiated generic portfolio through disciplined product launches in the US market.
- The company remains well positioned to leverage future launch opportunities, supported by its development pipeline and manufacturing capabilities.
- Continued execution across launches and portfolio expansion is expected to support sustained growth in the US business.
- We expect the US business to deliver 12% CAGR (in CC) over FY26-28, driven by new product launches, differentiated generic opportunities and continued expansion of the product portfolio.

Reiterate Neutral

- We largely maintain our estimates for FY27/FY28. While India and the US are on healthy growth path, Germany business revenue remains subdued on CC basis. Also, TRP would be rationalizing low margin products of JB chem in DF as well as international business, which will affect overall revenue growth in the near term. We expect overall EBITDA margin to expand by 300bp, driving a 31% CAGR in EBITDA over FY26-28. With increased depreciation and interest costs, the earnings CAGR would be lower at 23% over FY26-28.
- We value TRP at 50x 12-month forward earnings to arrive at a TP of INR4,730. With valuation factoring in the earnings upside, we maintain Neutral rating on the stock.

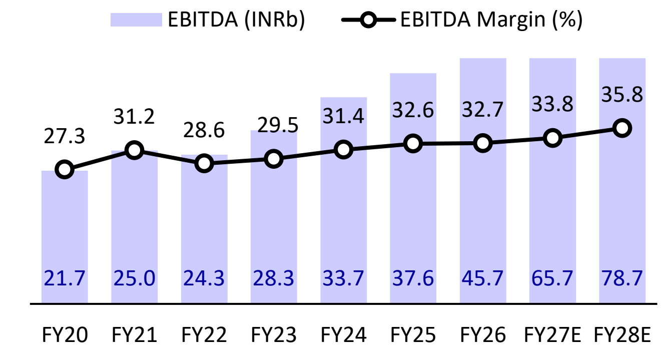
Story in charts

Exhibit 5: Expect total sales CAGR of 25% over FY26-28



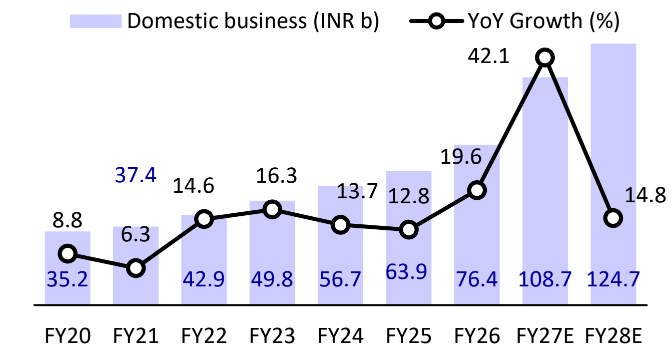
Source: Company, MOFSL

Exhibit 6: EBITDA margin to expand 170bp over FY26-28



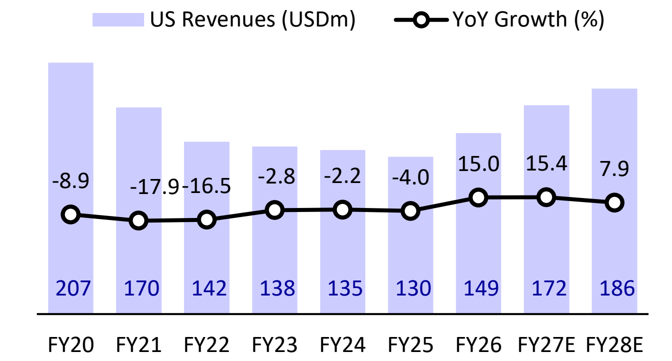
Source: Company, MOFSL

Exhibit 7: Expect 28% DF sales CAGR over FY26-28



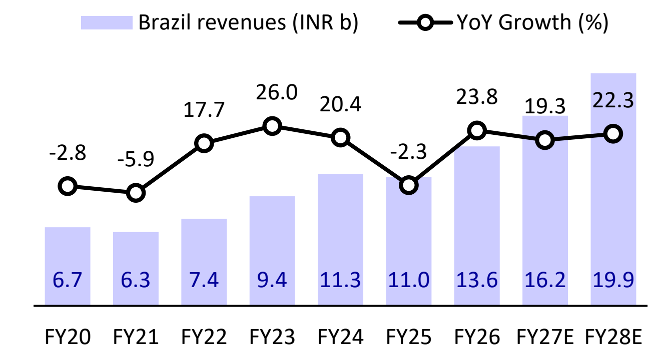
Source: Company, MOFSL

Exhibit 8: Expect 12% US sales CAGR over FY26-28



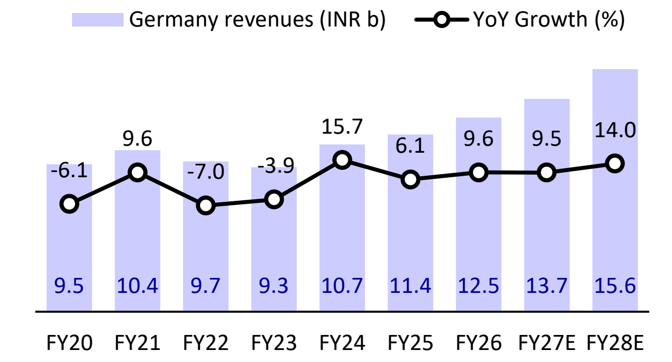
Source: Company, MOFSL

Exhibit 9: Expect ~21% Brazil sales CAGR over FY26-28



Source: Company, MOFSL

Exhibit 10: Expect 12% Germany sales CAGR over FY26-28



Source: Company, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**85,080**	**95,820**	**1,07,280**	**1,15,160**	**1,39,800**	**1,94,521**	**2,20,116**
Change (%)	6.3	12.6	12.0	7.3	21.4	39.1	13.2
EBITDA	**24,310**	**28,288**	**33,680**	**37,580**	**45,740**	**65,709**	**78,741**
Margin (%)	28.6	29.5	31.4	32.6	32.7	33.8	35.8
Depreciation	6,620	7,070	8,080	7,950	11,190	23,801	25,351
EBIT	**17,690**	**21,218**	**25,600**	**29,630**	**34,550**	**41,908**	**53,390**
Int. and Finance Charges	2,550	3,330	3,540	2,520	3,850	10,978	7,759
Other Income - Rec.	1,970	850	580	230	-940	-315	-135
PBT before EO Expense	**17,110**	**18,738**	**22,640**	**27,340**	**29,760**	**30,614**	**45,496**
EO Expense/(Income)	4,850	267	-880	610	1,040	-210	0
PBT after EO Expense	**12,260**	**18,471**	**23,520**	**26,730**	**28,720**	**30,824**	**45,496**
Current Tax	4,490	6,110	6,959	7,618	7,338	7,257	11,372
Deferred Tax	0	0	1	2	2	2	2
Tax	4,490	6,110	6,960	7,620	7,340	7,259	11,374
Tax Rate (%)	26.2	32.6	30.7	27.9	24.7	23.7	25.0
Reported PAT	**7,770**	**12,361**	**16,560**	**19,110**	**21,380**	**23,565**	**34,122**
Adj PAT	**11,617**	**12,581**	**15,942**	**19,556**	**22,549**	**23,565**	**34,122**

Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	850	1,692	1,692	1,692	1,692	1,692	1,692
Other Reserves	58,680	60,288	66,868	74,218	82,198	97,478	1,19,277
Total Reserves	58,680	60,288	66,868	74,218	82,198	97,478	1,19,277
Net Worth	**59,530**	**61,980**	**68,560**	**75,910**	**83,890**	**99,171**	**1,20,969**
Deferred liabilities	-4940	-5440	-5550	2340	49720	49720	49720
Total Loans	40,180	52,970	39,380	30,260	1,47,980	1,25,340	96,340
Capital Employed	**94,770**	**1,09,510**	**1,02,390**	**1,08,510**	**3,73,490**	**3,66,131**	**3,58,929**
Gross Block	1,04,548	1,27,128	1,38,405	1,43,978	4,08,248	4,11,251	4,14,751
Less: Accum. Deprn.	37,298	44,368	52,448	60,398	71,588	95,511	1,20,862
Net Fixed Assets	**67,250**	**82,760**	**85,957**	**83,580**	**3,36,660**	**3,15,740**	**2,93,888**
Capital WIP	6,720	8,330	2,810	3,670	4,570	4,570	4,570
Investments	440	450	350	470	990	990	990
Curr. Assets	**51,650**	**53,140**	**56,110**	**56,230**	**93,920**	**1,04,105**	**1,25,041**
Inventory	24,620	22,300	22,790	25,410	31,380	42,838	48,215
Account Receivables	16,330	19,440	18,440	18,670	30,310	35,014	39,621
Cash and Bank Balance	4,030	5,710	8,390	5,790	11,650	3,502	12,053
Loans & Advances	6,670	5,690	6,490	6,360	20,580	22,751	25,152
Curr. Liability & Prov.	**31,290**	**35,170**	**42,837**	**35,440**	**62,650**	**59,607**	**65,893**
Account Payables	23,490	27,300	34,387	26,350	50,010	47,723	49,558
Provisions	7,800	7,870	8,450	9,090	12,640	11,884	16,335
Net Current Assets	**20,360**	**17,970**	**13,273**	**20,790**	**31,270**	**44,498**	**59,148**
Appl. of Funds	**94,770**	**1,09,510**	**1,02,390**	**1,08,510**	**3,73,490**	**3,66,131**	**3,58,929**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**30.5**	**33.1**	**41.9**	**51.4**	**59.3**	**60.3**	**89.7**
Cash EPS	42.5	57.4	72.8	159.9	192.5	279.9	351.5
BV/Share	175.9	183.1	202.6	448.6	495.7	586.0	714.9
DPS	10.3	11.2	14.1	17.3	20.0	18.1	26.9
Payout (%)	54.0	36.8	34.8	37.0	38.1	35.2	36.1
Valuation (x)							
P/E	159.5	147.3	116.2	94.7	82.2	80.8	54.3
Cash P/E	114.6	84.8	66.9	30.5	25.3	17.4	13.9
P/BV	27.7	26.6	24.0	10.9	9.8	8.3	6.8
EV/Sales	19.8	17.7	15.7	14.5	13.4	9.6	8.3
EV/EBITDA	69.3	59.9	49.9	44.5	41.0	28.3	23.2
Dividend Yield (%)	0.2	0.2	0.3	0.4	0.4	0.4	0.6
FCF per Share	94.5	57.7	87.7	58.9	73.6	107.1	177.8
Return Ratios (%)							
RoE	19.7	20.7	24.4	27.1	28.2	25.7	31.0
RoCE	14.9	13.9	16.3	20.1	15.0	13.9	18.1
RoIC	16.4	16.0	19.1	22.6	11.4	9.0	11.5
Working Capital Ratios							
Asset Turnover (x)	0.9	0.9	1.0	1.1	0.4	0.5	0.6
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.4	0.7	0.6	0.7
Debtor (Days)	68	68	64	59	64	61	62
Inventory (Days)	106	85	78	81	82	80	80
Working Capital Turnover (Days)	70	47	17	48	51	77	78
Leverage Ratio (x)							
Interest Cover Ratio	6.9	6.4	7.2	11.8	9.0	3.8	6.9
Debt/Equity	0.7	0.9	0.6	0.4	-18.5	17.2	3.3
							76.4

Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Oper. Profit/(Loss) before Tax	12,259	18,472	23,521	26,730	29,760	30,614	45,496
Depreciation/Amorisation	6,622	7,066	8,083	7,950	11,190	23,801	25,351
Interest/Dividends Recd.	2,479	3,187	3,421	2,320	3,470	11,293	7,894
Direct Taxes Paid	-4,210	-3,981	-4,981	-6,030	-8,090	-7,257	-11,372
(Inc)/Dec in WC	-3,519	-182	4,181	-2,710	-3,420	-18,449	-8,149
CF from Operations	**13,631**	**24,561**	**34,224**	**28,260**	**32,910**	**40,002**	**59,221**
Others Items	4,399	-880	-1,564	-2,410	-1,640	-756	4,451
CF from Operating incl EO Expense	**18,030**	**23,681**	**32,661**	**25,850**	**31,270**	**39,246**	**63,672**
(inc)/dec in FA	-1,958	-4,152	-2,991	-5,930	-6,360	-3,003	-3,500
Free Cash Flow	**16,072**	**19,529**	**29,670**	**19,920**	**24,910**	**36,243**	**60,172**
(Pur)/Sale of Investments	-348	474	331	350	1,970	0	0
Others Items	345	-19,675	1,062	180	-1,22,740	-2,171	-2,401
CF from Investments	**-1,961**	**-23,354**	**-1,598**	**-5,400**	**-1,27,130**	**-5,174**	**-5,901**
Inc/(Dec) in Debt	-8,464	12,434	-13,933	-9,530	1,18,670	-22,640	-29,000
Interest Paid	-2,577	-3,030	-3,710	-2,620	-4,270	-11,293	-7,894
Dividend Paid	-6,769	-8,630	-10,153	-10,830	-12,890	-8,281	-12,321
CF from Fin. Activity	**-17,811**	**774**	**-27,797**	**-22,980**	**1,00,950**	**-42,221**	**-49,220**
Inc/Dec of Cash	**-1,742**	**1,101**	**3,265**	**-2,530**	**5,090**	**-8,148**	**8,551**
Opening Balance	5,726	3,984	5,085	8,350	5,730	11,650	3,502
Add/(less) Forex in Cash/Cash eq				-90	830	0	0
Closing Cash and Cash Eq.	**3,984**	**5,085**	**8,350**	**5,730**	**11,650**	**3,502**	**12,053**
Total Cash and Cash Eq.	**4,034**	**5,715**	**8,390**	**5,790**	**11,650**	**3,502**	**12,053**

Explanation of Investment Rating	
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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