

Zydu LifeSciences

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR887

TP: INR940 (+6%)

Neutral

Operational beat; DF/NA/international markets drive earnings Scale-up underway in specialty, med-tech and consumer segments

Bloomberg	ZYDUSLIF IN
Equity Shares (m)	1006
M.Cap.(INRb)/(USDb)	892.8 / 9.9
52-Week Range (INR)	1059 / 795
1, 6, 12 Rel. Per (%)	-2/-12/-19
12M Avg Val (INR M)	1003

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	266.0	272.8	296.8
EBITDA	69.4	70.4	77.5
Adj. PAT	44.2	44.9	49.3
EBIT Margin (%)	21.4	21.1	21.6
Cons. Adj. EPS (INR)	44.0	44.6	49.0
EPS Gr. (%)	NA	1.4	9.9
BV/Sh. (INR)	283.4	324.0	369.3

Ratios

Net D:E	0.0	-0.2	-0.2
RoE (%)	16.9	14.7	14.1
RoCE (%)	15.6	14.4	13.9
Payout (%)	8.0	9.0	8.2

Valuations

P/E (x)	20.2	19.9	18.1
EV/EBITDA (x)	12.8	11.8	10.4
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	2.4	8.0	3.6
EV/Sales (x)	3.3	3.0	2.7

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	11.1	10.9	10.7
FII	7.1	7.3	7.5
Others	6.9	6.8	6.8

FII Includes depository receipts

- Zydu Lifesciences (ZYDUSLIF) posted a better-than-expected operational performance in 3QFY26, with 8%/5% beat on revenue/EBITDA. Higher depreciation, interest costs and tax rate led to in-line earnings in 3Q.
- The overall 3Q performance was driven by domestic formulation (DF), North America (NA), international markets and full-quarter effect of acquired businesses.
- The steady traction in innovative products and pillar brands, along with increased focus on chronic therapies, helped ZYDUSLIF outperform DF industry in 3Q.
- Robust demand and focused execution resulted in strong growth in emerging markets and Europe.
- Despite reduced sales from g-Revlimid, ZYDUSLIF tracked healthy 10% YoY growth in NA on CC basis, led by niche products. It continued to expand its specialty portfolio by launching its first oncology 505b2 product in NA.
- We largely maintain our estimates for FY26/FY27/FY28. We value ZYDUSLIF at 20x 12M forward earnings to arrive at a TP of INR940.
- After two years of strong earnings growth, we expect a decline in FY26. While the product pipeline remains promising across focus markets, initial operational costs related to new ventures and specialty-related marketing efforts would constrain earnings CAGR to 6% over FY26-28. Maintain Neutral on the stock.

Product mix benefits more than offset by lower operating leverage

- Sales grew 30.3% YoY to INR68.6b (our est. INR63.7b).
- Gross margin expanded 330bp YoY to 73.2%.
- EBITDA margin contracted 60bp YoY to 24.1% (our est. 24.8%) due to higher opex (other expenses up 520bp YoY as % of sales), partly offset by low R&D spend (down 70bp YoY) and employee expense (down 60bp YoY).
- EBITDA grew 27% YoY to INR16.5b (our est. INR15.8b).
- Forex gain stood at INR1.6b. There was an exceptional item of INR849m related to one-time employee expenses due to a change in the labor code.
- Adjusting for the same, PAT grew 3.8% YoY to INR9.8b (our est.: INR9.7b).
- For 9MFY26, revenue/EBITDA/PAT grew 17%/9.5%/5% to INR195.6b/INR52.9b/INR34.2b.

Healthy organic growth aided by full-quarter effect of acquired businesses

- India sales (39% of sales), comprising DF and consumer businesses, grew 37% YoY to INR26.7b.
- Within India sales, branded formulations grew 14.1% YoY to INR17.1b.
- Consumer wellness grew 113.4% YoY to INR9.6b. Emerging market sales grew 43.1% YoY to INR7b (10% 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.

- US sales rose 16.4% YoY (10.2% YoY in CC terms) to INR28b (USD314m; 41% of sales).
- API sales grew 25.8% YoY to INR2.1b (3% of sales).
- Excluding consumer wellness, sales grew 33.2% YoY to INR64b, EBITDA rose 23.8% YoY to INR15.9b, and EBITDA margin contracted 200bp YoY to 25%.

Highlights from the management commentary

- ZYDUSLIF expects 23%+ EBITDA margin in 4QFY26 despite minimal contribution from g-Revlimid.
- Keytruda partner is leading in terms of clinical development and regulatory guidance. This provides improved outlook for this product for ZYDUSLIF. The company is geared up for launching the product post patent expiry.
- Compared to market growth of 1% YoY, ZYDUSLIF delivered 11% YoY volume growth in 3Q. ZYDUSLIF remained poised for healthy growth in US generics business in the coming years.
- ZYDUSLIF has 4-5 limited competition product launches over the next 12-24 months in addition to ~40 products in the US segment. 505b2 products and biosimilars would further aid growth in US.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Chg.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Revenues	62,075	52,370	52,691	65,279	65,737	61,232	68,645	70,367	232,415	265,981	63,704	7.8
YoY Change (%)	20.8	19.9	17.0	18.0	5.9	16.9	30.3	7.8	18.9	14.4	20.9	
Total Expenditure	40,983	38,210	39,691	43,630	45,423	45,215	52,125	53,831	162,514	196,594	47,906	
EBITDA	21,092	14,160	13,000	21,649	20,314	16,017	16,520	16,536	69,901	69,387	15,799	4.6
YoY Change (%)	37.6	33.1	20.2	33.2	-3.7	13.1	27.1	-23.6	31.8	-0.7	21.5	
Margins (%)	34.0	27.0	24.7	33.2	30.9	26.2	24.1	23.5	30.1	26.1	24.8	
Depreciation	2,153	2,336	2,290	2,379	2,381	3,019	3,596	3,603	9,158	12,599	3,130	
EBIT	18,939	11,824	10,710	19,270	17,933	12,998	12,924	12,933	60,743	56,788	12,668	
YoY Change (%)	40.0	34.4	20.7	35.7	-5.3	9.9	20.7	-32.9	33.8	-6.5	18.3	
Margins (%)	30.5	22.6	20.3	29.5	27.3	21.2	18.8	18.4	26.1	21.4	19.9	
Interest	322	251	320	766	847	1,013	1,299	1,310	1,659	4,469	830	
Other Income	632	682	575	806	1,549	1,090	1,114	1,250	2,695	5,003	1,440	
PBT before EO Income	19,249	12,255	10,965	19,310	18,635	13,075	12,739	12,873	61,779	57,322	13,278	
EO Exp/(Inc)	252	-454	-876	2,590	-571	-4,141	-795	0	1,512	-5,507	0	
PBT after EO Income	18,997	12,709	11,841	16,720	19,206	17,216	13,534	12,873	60,267	62,829	13,278	
Tax	4,361	3,731	1,795	4,232	4,340	4,540	3,883	3,669	14,119	16,432	3,253	
Rate (%)	23.0	29.4	15.2	25.3	22.6	26.4	28.7	28.5	23.4	26.2	24.5	
Min. Int/Adj on Consol	-437	131	192	-779	-198	252	770	800	-893	1,624	-350	
Reported PAT	14,199	9,109	10,238	11,709	14,668	12,928	10,421	10,004	45,255	48,021	9,675	
Adj PAT	14,393	8,788	9,495	13,643	14,226	10,150	9,854	10,004	46,320	44,234	9,675	1.8
YoY Change (%)	28.2	19.1	26.3	16.1	-1.2	15.5	3.8	-26.7	22.3	-4.5	1.9	
Margins (%)	23.2	16.8	18.0	20.9	21.6	16.6	14.4	14.2	19.9	16.6	15.2	

Key performance Indicators

Y/E March	FY25				FY26E				FY25	FY26E	FY26
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Domestic formulations	13,758	14,569	14,982	15,394	15,195	15,931	17,094	17,334	58,703	65,554	16,630
YoY Change (%)	12.1	9.2	5.0	11.5	10.4	9.3	14.1	12.6	9.3	11.7	11.0
US sales	30,929	24,168	24,096	31,307	31,817	27,437	28,043	26,100	110,500	113,397	25,518
YoY Change (%)	26.0	29.6	30.8	24.1	2.9	13.5	16.4	-16.6	27.2	2.6	5.9
Consumer healthcare	8,366	4,875	4,488	9,081	8,549	6,374	9,578	14,120	26,810	38,621	8,974
YoY Change (%)	20.6	12.0	12.9	17.1	2.2	30.7	113.4	14.0	16.5	44.1	16.0
Emerging markets	4,374	4,776	4,903	4,416	6,251	6,847	7,014	5,210	18,468	25,322	5,540
YoY Change (%)	3.0	21.3	16.8	12.9	42.9	43.4	43.1	18.0	13.3	37.1	13.0
API	1,415	1,194	1,703	1,290	1,575	1,472	2,143	1,522	5,602	6,712	1,924
YoY Change (%)	1.9	-6.5	19.0	-10.2	11.3	23.3	25.8	18.0	-1.0	19.8	13.0
Cost Break-up											
RM Cost (% of Sales)	25.6	28.1	30.1	26.0	27.2	27.6	26.8	28.9	27.3	27.6	29.7
Staff Cost (% of Sales)	14.2	16.8	17.2	14.9	15.3	16.9	16.6	16.5	15.7	16.3	17.1
R&D Expenses(% of Sales)	6.3	9.2	9.5	7.4	7.4	7.9	8.8	7.0	8.0	7.8	7.1
Other Cost (% of Sales)	19.9	18.9	18.5	18.6	19.2	21.5	23.7	24.1	19.0	22.2	21.3
Gross Margins(%)	74.4	71.9	69.9	74.0	72.8	72.4	73.2	71.1	72.7	72.4	70.3
EBITDA Margins(%)	34.0	27.0	24.7	33.2	30.9	26.2	24.1	23.5	30.1	26.1	24.8
EBIT Margins(%)	30.5	22.6	20.3	29.5	27.3	21.2	18.8	18.4	26.1	21.4	19.9
E: MOFSL Estimates											

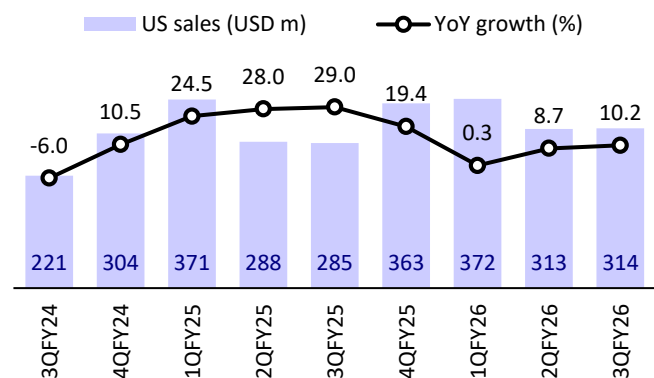


Other highlights from the management commentary

- Innovative portfolio is growing at 23% YoY for ZYDULIF. With a further scale-up in products like Saroglitazar, Desidustat and biosimilars, the innovative portfolio is expected to grow at a higher rate going forward.
- Amplitude business witnessed like-to-like growth in high single digits in 3Q.
- CDMO business scale-up would take 2-3 years.
- ZYDUS is not only in the first wave of Semaglutide launch in India, it has also out-licensed to certain companies.
- Guidance of R&D expense (7.5-8% of revenue) remains intact for FY26, while it was higher for 3QFY26.

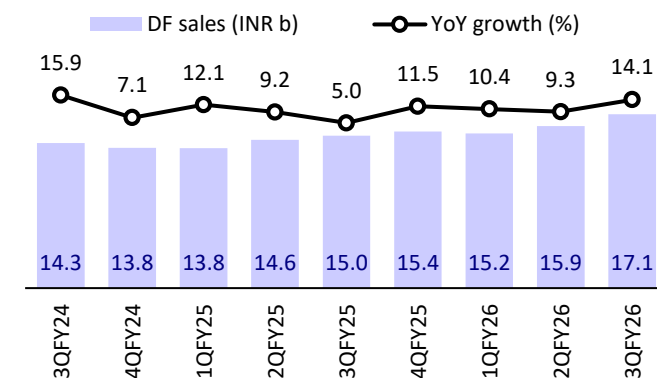
Key exhibits

Exhibit 1: In CC terms, US sales grew 10.2% YoY in 3QFY26



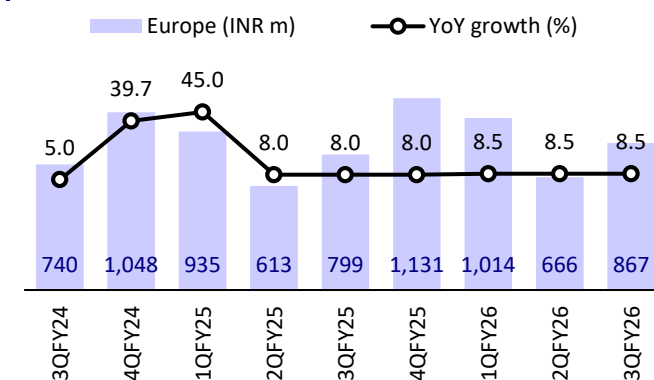
Source: MOFSL, Company

Exhibit 2: DF business grew 14.1% YoY in 3QFY26



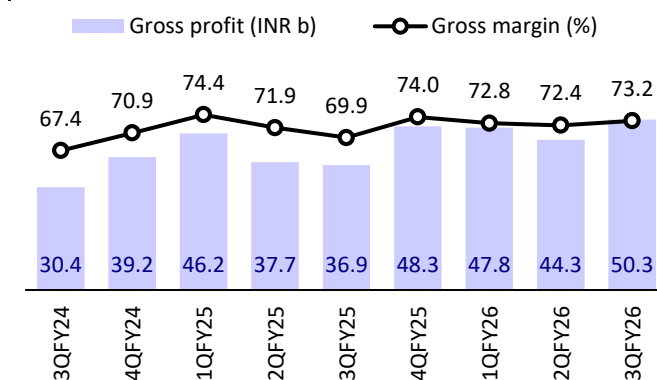
Source: MOFSL, Company

Exhibit 3: Europe sales grew 8.5% YoY



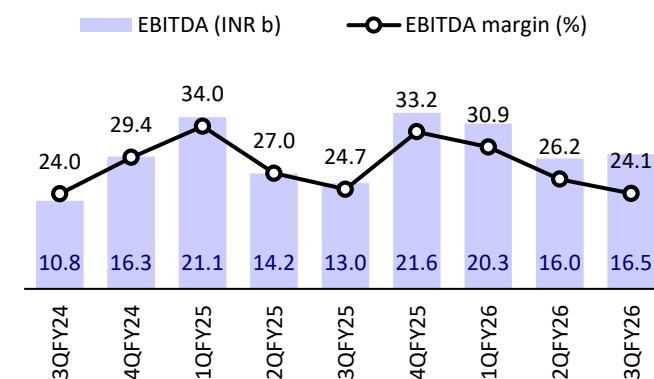
Source: MOFSL, Company

Exhibit 4: Gross margin expanded 330bp YoY in 3QFY26



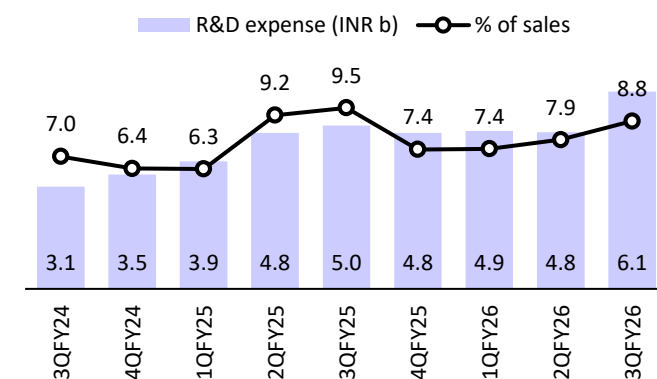
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 60bp YoY



Source: MOFSL, Company

Exhibit 6: R&D spending was ~8.8% of sales



Source: MOFSL, Company

US launch pipeline, strong domestic chronic momentum to anchor growth

US: Specialty push and launch pipeline to drive momentum

- US segment grew 10.2% YoY in 9MFY26 to INR87.3b (up 5.8% YoY to USD999m in CC terms).
- ZYDUSLIF continued to strengthen its portfolio with 14/4 launches in 9MFY26/3QFY26 in US.
- During 3QFY26/9MFY26, it filed 18/27 ANDAs and received 8/18 approvals, including four tentative approvals in US. Notably, it filed five ANDAs and received four approvals for Canada.
- On the specialty side, it forayed into biosimilars via exclusive in-licensing partnership for Pembrolizumab biosimilar. It acquired commercial rights for Nufymco (an interchangeable biosimilar to Ranibizumab). The BLA for Nufymco has been approved by USFDA.
- USFDA approval of Zycubo® (copper histidinate) marks the entry into the ultra-rare disease segment, creating a niche, high-value opportunity with limited competition in the US market.
- Further, the acquisition of two biologics manufacturing facilities in California strengthens the biologics CDMO presence in the US, positioning for growth in complex biologics manufacturing.
- Going forward, the specialty portfolio is set to be driven by expansion in the 505(b)(2) liquids franchise, upcoming launches such as Ranibizumab biosimilar in 2HFY27 and continued scale-up of products under Sentylnl.
- We expect US sales to remain stable on a compounded basis over FY25-28 at INR113b.

DF: Growth accelerates on chronic shift and oncology leadership

- In 9MFY26/3QFY26, DF grew 11.3%/14.1% YoY to INR48.2b/INR17.1b for ZyduS.
- ZYDUSLIF outperformed IPM with 14% YoY growth in 3Q; supported by steady traction in innovation-led products and established pillar brands.
- The company outperformed IPM across key therapies, including cardiology, respiratory, dermatology, and pain management, while maintaining strong positioning in super-specialty areas such as oncology and nephrology.
- As per IQVIA Dec'25, exceptional performance in Antineoplast/Cardiac /Respiratory was partially offset by decline in AI.
- The overall growth was driven by contributions from new launches and pricing benefits followed by volume growth on MAT basis in Dec'25.
- Growth momentum was driven by the chronic portfolio, which continued to outpace acute segment and support overall domestic performance.
- Notably, the chronic portfolio mix improved to 45.3%, expanding by ~560bp over the past three years, reflecting a strategic shift toward higher-growth, better-margin chronic therapies.
- ZYDUSLIF retained leadership in oncology within super-specialty therapies. It strengthened its precision oncology ecosystem via collaboration with Myriad Genetics; introducing advanced diagnostic tests such as MyChoice, MyRisk, Prolaris.

- With new launches and market share gains in existing products, we expect ZYDUSLIF to post 12% YoY growth over FY25-28, reaching INR82b.

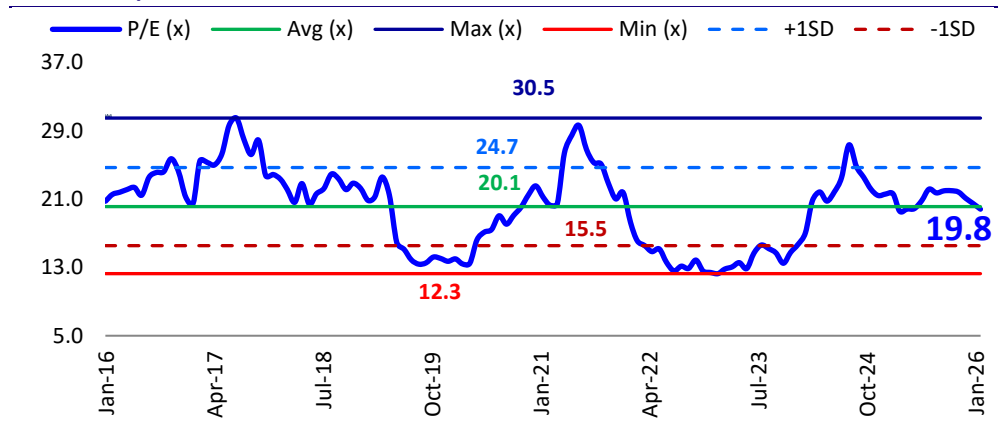
Innovative products: Progressing steadily toward critical clinical/regulatory milestones

- The company is on track to file Saroglitazar NDA with the USFDA in 4QFY26.
- ZYDUSLIF received regulatory approval to initiate Phase III clinical trials of the second biosimilar ADC in India.
- It entered into exclusive licensing/commercialization agreement for a novel sterile injectable 505 (b)(2) product in oncology segment. The NDA filing with the USFDA is expected in CY26.
- It initiated Phase II clinical trial of Bivalent typhoid conjugate vaccine in India.
- In the medtech front, ZYDUSLIF received CE mark approval for the proprietary 'Andy' robotic surgical system.

Valuation and view

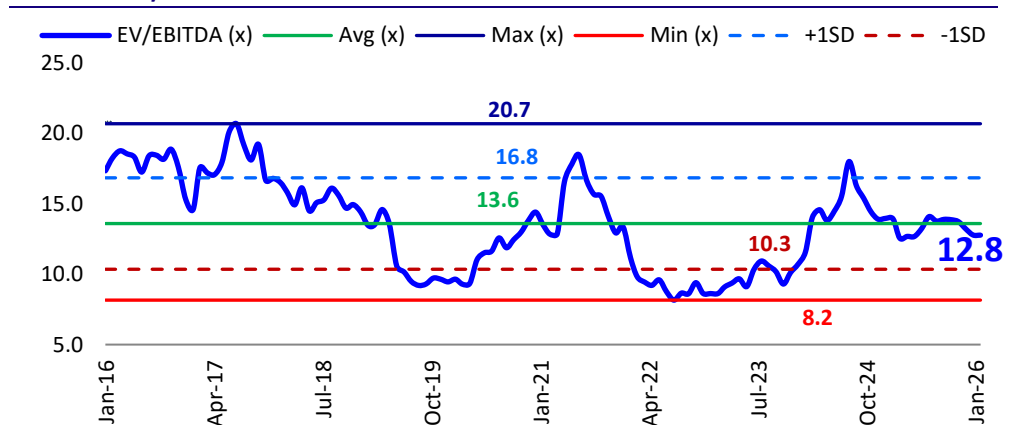
- We largely maintain our estimates for FY26/FY27/FY28. We value ZYDUSLIF at 20x 12M forward earnings to arrive at a TP of INR940.
- After two years of strong earnings growth, we expect a decline in FY26. While the product pipeline remains promising across focus markets, initial operational cost related to new ventures and Specialty-related marketing efforts would constrain earnings CAGR to 6% over FY26-28. Maintain Neutral on the stock.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 9: Revenue to clock 8.5% CAGR over FY25-28

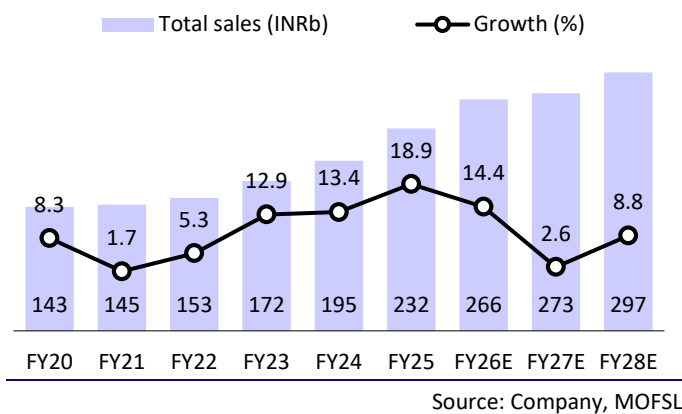


Exhibit 10: DF sales to clock 12% CAGR over FY25-28

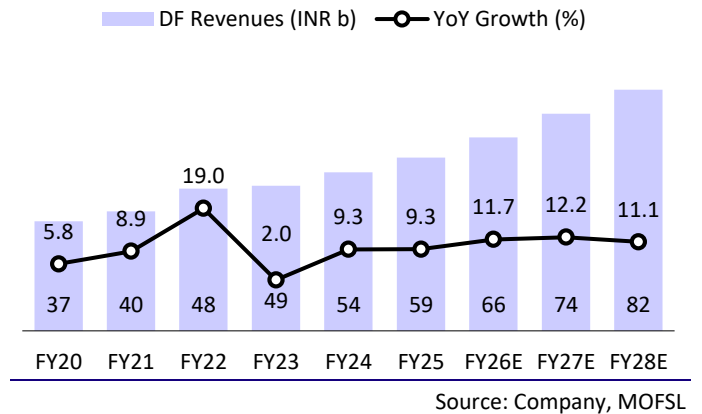


Exhibit 11: Expect US sales to reduce over FY25-28

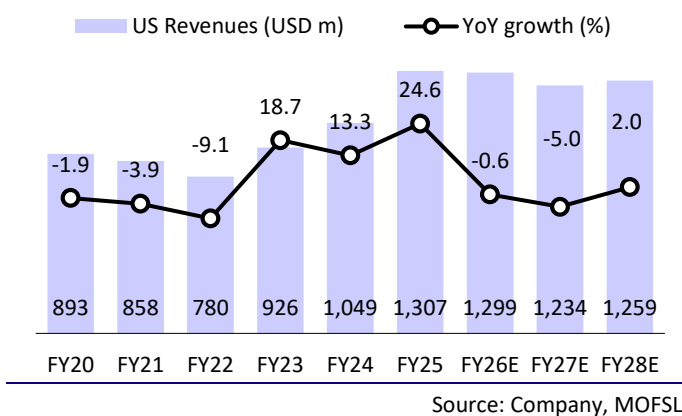


Exhibit 12: EBITDA margin to contract 400bp over FY25-28

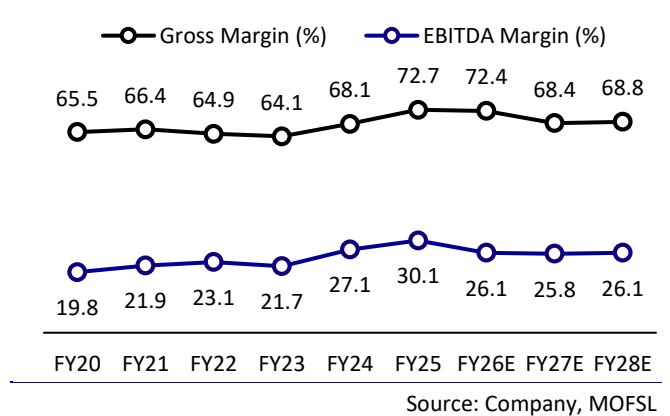


Exhibit 13: Expect EBITDA to reduce over FY25-28

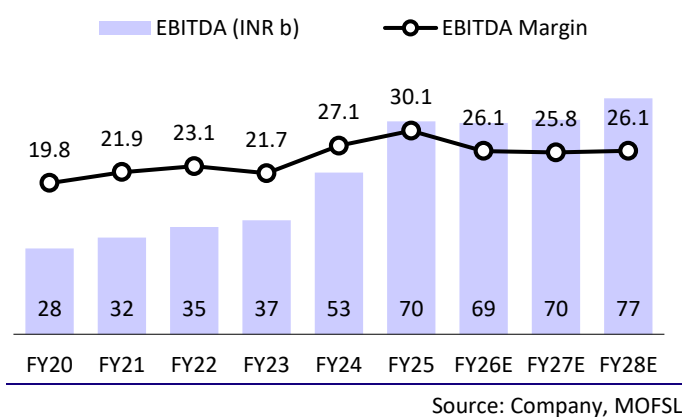
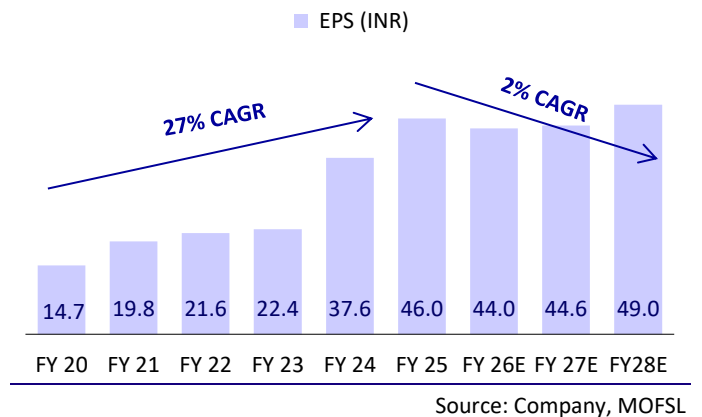


Exhibit 14: Expect a 2% CAGR in adj. EPS over FY25-28



Financials and valuations-

Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	152,652	172,374	195,474	232,415	265,981	272,850	296,785
Change (%)	5.3	12.9	13.4	18.9	14.4	2.6	8.8
EBITDA	35,239	37,403	53,033	69,901	69,387	70,395	77,461
Margin (%)	23.1	21.7	27.1	30.1	26.1	25.8	26.1
Depreciation	7,130	7,227	7,641	9,158	12,599	12,830	13,354
EBIT	28,109	30,176	45,392	60,743	56,788	57,565	64,107
Int. and Finance Charges	1,270	1,299	812	1,659	4,469	2,999	2,792
Other Income - Rec.	2,247	1,866	2,841	2,695	5,003	5,637	5,760
PBT before EO Expense	29,086	30,743	47,421	61,779	57,322	60,203	67,074
EO Expense/(Income)	705	4,846	-668	1,512	-5,507	0	0
PBT after EO Expense	28,381	25,897	48,089	60,267	62,829	60,203	67,074
Current Tax	5,117	5,878	9,775	3,253	16,432	15,352	17,775
Deferred Tax	0	0	0	0	0	0	0
Tax	5,117	5,878	9,775	3,253	16,432	15,352	17,775
Tax Rate (%)	18.0	22.7	20.3	5.4	26.2	25.5	26.5
Reported PAT	23,264	20,019	38,314	57,014	46,397	44,851	49,300
Less: Minority Interest	848	370	-51	-893	-1,624	0	0
Net Profit	44,873	19,649	38,365	57,907	48,021	44,851	49,300
PAT Adj for EO Items	22,079	22,947	37,873	46,320	44,234	44,851	49,300
Change (%)	8.9	3.9	65.0	22.3	-4.5	1.4	9.9
Margin (%)	14.5	13.3	19.4	19.9	16.6	16.4	16.6

E: MOFSL Estimates

Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,024	1,024	1,006	1,006	1,006	1,006	1,006
Other Reserves	168,972	174,134	197,289	238,525	284,067	324,949	370,552
Total Reserves	168,972	174,134	197,289	238,525	284,067	324,949	370,552
Net Worth	169,996	175,158	198,295	239,531	285,073	325,955	371,558
Minority Interest	20542	21725	22721	24053	22429	22429	22429
Deferred liabilities	-9420	-10680	-11977	-18312	-18312	-18312	-18312
Total Loans	45,823	17,046	18,519	40,747	20,683	20,684	20,685
Capital Employed	226,941	203,249	227,558	286,019	309,873	350,756	396,360
Gross Block	172,593	173,200	201,546	217,592	234,954	245,218	254,850
Less: Accum. Deprn.	50,059	57,286	64,743	72,515	80,372	88,123	95,952
Net Fixed Assets	122,534	115,914	136,803	145,077	154,582	157,095	158,898
Capital WIP	6,610	11,302	11,115	13,179	3,529	2,264	1,632
Investments	32,880	15,486	8,043	4,545	4,545	4,545	4,545
Curr. Assets	104,972	104,182	117,308	185,778	204,815	252,973	301,678
Inventory	37,194	34,133	34,419	39,440	44,099	46,559	50,928
Account Receivables	33,403	44,168	52,202	40,247	64,633	51,296	75,087
Cash and Bank Balance	11,069	5,731	11,051	29,568	19,559	78,596	99,140
Loans & Advances	23,306	20,150	19,636	76,523	76,523	76,523	76,523
Curr. Liability & Prov.	40,055	43,635	45,711	62,560	57,597	66,121	70,393
Account Payables	36,399	39,981	41,763	54,207	49,244	57,768	62,040
Provisions	3,656	3,654	3,948	8,353	8,353	8,353	8,353
Net Current Assets	64,917	60,547	71,597	123,218	147,218	186,853	231,285
Appl. of Funds	226,941	203,249	227,558	286,019	309,873	350,756	396,360

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	21.6	22.4	37.6	46.0	44.0	44.6	49.0
Cash EPS	50.8	26.3	45.7	66.7	60.3	57.3	62.3
BV/Share	166.1	171.1	197.1	238.1	283.4	324.0	369.3
DPS	4.6	6.0	5.4	5.8	3.5	4.0	4.0
Payout (%)	21.3	26.8	14.3	12.6	8.0	9.0	8.2
Valuation (x)							
P/E	41.1	39.6	23.6	19.3	20.2	19.9	18.1
Cash P/E	17.5	33.8	19.4	13.3	14.7	15.5	14.2
P/BV	5.3	5.2	4.5	3.7	3.1	2.7	2.4
EV/Sales	5.9	5.2	4.6	3.9	3.3	3.0	2.7
EV/EBITDA	25.4	23.7	16.8	12.9	12.8	11.8	10.4
Dividend Yield (%)	0.5	0.7	0.6	0.7	0.4	0.5	0.5
Return Ratios (%)							
RoE	14.7	13.3	20.3	21.2	16.9	14.7	14.1
RoCE	12.9	12.1	18.8	24.1	15.6	14.4	13.9
RoIC	13.9	13.4	19.7	26.4	16.1	15.7	16.9
Working Capital Ratios							
Asset Turnover (x)	0.7	0.8	0.9	0.8	0.9	0.8	0.7
Fixed Asset Turnover (x)	1.3	1.4	1.5	1.6	1.8	1.8	1.9
Debtor (Days)	77	82	90	73	74	78	78
Inventory (Days)	83	76	64	58	57	61	60
Working Capital T/O (Days)	129	116	113	147	175	145	163
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.1	0.0	0.1	0.0	-0.2	-0.2

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Oper. Profit/(Loss) bef.Tax	52,323	25,827	48,381	60,267	69,387	70,395	77,461
Interest/Dividends Recd.	448	487	-525	-1,862	5,003	5,637	5,760
Direct Taxes Paid	-6,746	-5,920	-12,858	-18,019	-16,432	-15,352	-17,775
(Inc)/Dec in WC	-3,360	-2,358	-8,711	15,315	-34,009	19,401	-23,888
CF from Operations	42,665	18,036	26,287	55,701	23,950	80,082	41,558
(inc)/dec in FA	-10,545	-9,915	-8,829	-20,302	-7,712	-9,000	-9,000
Free Cash Flow	10,500	16,973	23,450	47,465	21,746	71,082	32,558
(Pur)/Sale of Investments	-23,495	17,843	3,010	-45,961	0	0	0
Others	23,864	7,488	-9,104	-17,460			
CF from Investments	-10,176	15,416	-14,923	-83,723	-7,712	-9,000	-9,000
Inc/(Dec) in Debt	-3,850	-31,439	-3,915	24,062	-21,688	1	1
Interest Paid	-1,111	-1,262	-729	-895	-4,469	-2,999	-2,792
Dividend Paid	-3,722	-2,671	-6,210	-3,025	-4,318	-4,935	-4,935
Others	0	-8,632	-7,250	0	-1,280	-4,113	-4,288
CF from Fin. Activity	-8,683	-44,004	-18,104	20,142	-31,755	-12,046	-12,014
Inc/Dec of Cash	2,186	-1,700	-748	4,186	-10,009	59,036	20,544
Add: Beginning Balance	10,872	13,058	11,358	10,610	14,796	4,787	63,823
Closing Balance	13,058	11,358	10,610	14,796	4,787	63,823	84,367
Cash and bank balances	1,989	5,627	-441	14,772	14,772	14,772	14,772
Total Cash & Cash Eq	11,069	5,731	11,051	29,568	19,559	78,595	99,139

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NOTES

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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
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