

Estimate change

TP change

Rating change



Bloomberg	BIOS IN
Equity Shares (m)	1200
M.Cap.(INRb)/(USDb)	307.9 / 3.7
52-Week Range (INR)	320 / 192
1, 6, 12 Rel. Per (%)	1/-3/-29
12M Avg Val (INR M)	932

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	132.2	156.9	184.0
EBITDA	29.3	40.0	51.0
Adj. PAT	7.1	12.3	18.6
EBIT Margin (%)	12.1	16.1	19.3
Cons. Adj. EPS (INR)	5.9	10.2	15.5
EPS Gr. (%)	-20.0	74.1	51.7
BV/Sh. (INR)	148.9	156.1	167.1

Ratios

Net D:E	0.9	0.9	0.9
RoE (%)	5.4	6.7	9.6
RoCE (%)	4.7	4.8	6.2
Payout (%)	29.3	29.3	29.3

Valuations

P/E (x)	44.2	25.4	16.7
EV/EBITDA (x)	21.2	16.0	12.6
Div. Yield (%)	0.5	1.0	1.5
FCF Yield (%)	4.6	4.6	8.1
EV/Sales (x)	4.7	4.1	3.5

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	60.6	60.6	60.6
DII	12.6	11.9	7.7
FII	10.0	10.8	17.0
Others	16.8	16.7	14.6

FII Includes depository receipts

CMP: INR260

TP: INR240 (-8%)

Neutral

Biologics drags down profitability

Steady progress in generics/research services

- Biocon (BIOS) delivered lower-than-estimated earnings in 1QFY24, mainly led by inferior performance in the biologics segment (57% of 1QFY24 sales). This was offset to some extent by a healthy show in generics and research services. BIOS continues to make efforts to enhance offerings and resolve regulatory issues in the biologics segment.
- We cut our earnings estimates by 14%/5% for FY24/FY25, factoring in a) higher rebates for certain products in the biologics segment, b) delay in building market share for b-Adalimumab, and c) lower operating leverage. We value BIOS on an SoTP basis (15x EV/EBITDA for 70% stake in Biocon Biologics (BBL), 54% stake in Syngene, and 10x EV/EBITDA for generics business) to arrive at a TP of INR240.
- While investments in building a product pipeline and manufacturing infrastructure in the biologics segment remain on track, the commercial benefit is delayed to some extent, which affects return ratios. In addition to biologics and research services, BIOS is building generics as another growth lever with a portfolio of injectable/peptides. However, the current valuation factors in the earnings upside adequately. Maintain Neutral.

Inferior product mix offset by controlled cost to some extent YoY

- BIOS 1QFY24 revenues grew 58% YoY to INR34b (our est. INR33b).
- Revenue growth was led by: Biosimilar (57% of sales), up 106% YoY to INR20b owing to the consolidation of acquired biosimilar business; research services (23% of sales), up 25% YoY to INR8.1b; and generics sales, up 15% YoY to INR7b (20% of sales).
- Gross margin contracted 200bp YoY to 61.3% due to a change in the product mix.
- However, EBITDA margin contracted 60bp YoY to 20.8% (est. 23.6%) due to a decline in gross margins and higher R&D/other expenses (+10bp/+470bp YoY as a % of sales), offset by lower employee expenses (-620bp YoY as % of sales).
- EBITDA increased by 53.5% YoY to INR7.1b (est. INR7.9b) for the quarter.
- Adj. PAT declined by 52% YoY to INR1b (est. INR1.3b), due to higher depreciation/interest costs/tax rate.

Highlights from the management commentary

- Higher rebates in Pegfilgrastim (USD15m) based on legacy contracts with select customers and phasing of the tender business in emerging markets affected biocon biologics performance for the quarter.
- BIOS indicated a gradual than expected traction/market share gain in Hulio (b-adalimumab). BIOS continues to work on interchangeability status as well for Hulio.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly performance (Consolidated)

(INRb)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	vs Est
Net Sales	21.7	23.2	29.4	36.5	34.2	36.2	41.2	45.4	132.2	156.9	33.4	2.4%
YoY Change (%)	23.1	26.1	35.3	51.5	57.9	55.8	40.0	24.4	61.5	18.7	56.2	
Total Expenditure	17.0	18.5	22.5	27.8	27.1	27.8	30.0	32.0	102.8	116.9	25.5	
EBITDA	4.6	4.7	6.9	8.7	7.1	8.4	11.2	13.4	29.3	40.0	7.9	-9.6%
YoY Change (%)	19.4	5.5	21.9	47.4	53.5	77.3	61.9	53.2	47.2	36.4	80.7	
Margins (%)	21.4	20.3	23.4	23.9	20.8	23.1	27.1	29.4	22.2	25.5	23.6	
Depreciation	2.2	2.3	3.0	3.6	3.6	3.6	3.7	3.8	13.3	14.7	3.6	
EBIT	2.5	2.4	3.9	5.1	3.6	4.8	7.4	9.6	16.0	25.3	4.3	
YoY Change (%)	27.5	-1.8	8.0	33.8	43.5	98.0	91.7	88.3	36.1	57.8	97.5	
Margins (%)	11.4	10.3	13.2	13.9	10.4	13.1	18.1	21.1	12.1	16.1	13.0	
Interest	0.2	0.3	1.2	2.5	2.3	2.4	2.3	2.3	4.4	9.3	2.5	
Other Income	0.8	0.7	0.8	0.5	0.9	0.6	0.6	0.1	3.5	2.2	0.5	
Extraordinary Income	-0.4	-0.2	-3.2	2.7	0.0	0.0	0.0	0.0	-3.5	0.0	0.0	
Share of Profit/Loss from Associates	-0.4	-0.3	-0.6	-0.4	-0.3	-0.1	-0.1	0.0	0.0	-0.5	-0.1	
PBT	2.2	2.3	-0.2	5.3	1.8	2.9	5.6	7.4	11.6	17.7	2.2	-17.5%
Tax	0.3	1.5	0.0	0.8	0.4	0.5	1.1	1.4	2.9	3.4	0.4	
Rate (%)	13.4	64.3	16.2	15.4	19.1	19.0	19.4	18.7	24.7	19.0	19.0	
Minority Interest	0.2	0.4	0.2	1.0	0.5	0.6	0.6	0.4	2.0	2.0	0.5	
PAT	1.7	0.5	-0.4	3.5	1.0	1.8	3.9	5.6	6.7	12.3	1.3	-25.8%
Adj PAT	2.1	1.7	1.8	1.5	1.0	1.8	3.9	5.6	7.1	12.3	1.3	-25.8%
YoY Change (%)	72.9	-29.8	-28.1	-45.1	-52.1	4.7	119.9	272.8	-20.0	74.1	-25.2	
Margins (%)	7.9	2.0	-1.4	9.5	2.9	4.9	9.6	12.3	5.1	7.8	4.0	

Source: MOFSL

Key performance Indicators (Consolidated)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Cost Break-up											
RM Cost (% of Sales)	36.7	36.6	37.1	36.8	38.7	38.0	37.4	37.7	43.6	37.9	36.8
Staff Cost (% of Sales)	21.4	21.2	17.7	14.5	15.2	14.8	13.2	12.1	22.1	13.7	15.2
R&D Expenses(% of Sales)	9.1	10.4	11.5	9.4	9.2	9.2	8.8	8.6	11.8	8.9	9.0
Other Cost (% of Sales)	11.4	11.4	10.4	15.4	16.1	14.9	13.5	12.2	14.6	14.0	15.4
Gross Margins (%)	63.3	63.4	62.9	63.2	61.3	62.0	62.6	62.3	56.4	62.1	63.2
EBITDA Margins (%)	21.4	20.3	23.4	23.9	20.8	23.1	27.1	29.4	8.0	25.5	23.6
EBIT Margins (%)	11.4	10.3	13.2	13.9	10.4	13.1	18.1	21.1	12.1	16.1	13.0

E: MOFSL Estimates

Conference call highlights



- BIOS indicated mid-teens YoY growth in generics sales for FY24.
- Clinical trials for b-Ustekinumab/b-Denosumab are on track.
- BIOS submitted a comprehensive and preventive action (CAPA) with respect to the Malaysia facility in Jul'23 to the USFDA.
- Work on a new injectable facility and the expansion of peptide/fermentation capacities commenced in Bengaluru. It would take two years for commercialization.
- Biologics segment would have capex of USD150m, generics would have capex of USD80-100m, and research services would have capex of USD80m for FY24.
- Currently, Formulations: API share is 30:70 of the generics segment sales.
- Net debt (excluding structured investments) stood at USD1.2b as of 1QFY24.

Key exhibits

Exhibit 1: Biosimilars saw a 600bp margin decline YoY in 1QFY24

Segmental PBT margin	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Generics	9.6	12.6	6.0	9.4	11.0	16.1	10.4	8.7	10.0	9.9	9.2
Biosimilars	14.4	10.3	13.3	23.5	20.5	14.7	7.2	7.8	6.8	7.8	1.2
Novel Biologics	NA	NA	-536.4	-503.3	-307.5	-412.2	NA	NA	NA	-200.5	NA
Research Services	19.9	23.9	15.9	18.5	20.0	23.6	14.4	16.9	17.8	23.2	15.2
Total	12.8	19.2	9.4	15.0	12.4	16.1	9.2	10.6	8.4	10.0	5.4

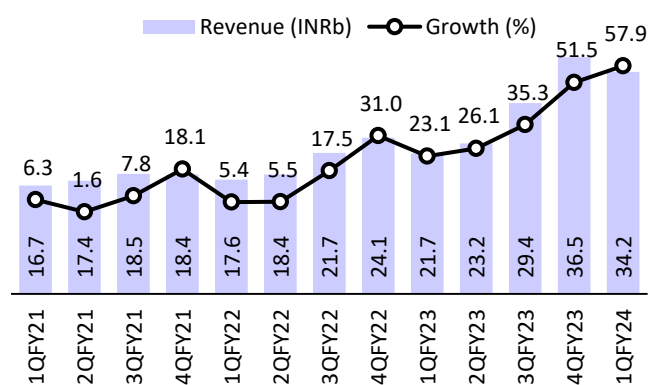
Source: MOFSL, Company

Exhibit 2: Syngene International financials

(INR m)	1QFY24	1QFY23	%YoY	4QFY23	%QoQ
Total revenues	8,081	6,445	25.4	9,944	(18.7)
Material cost	2,228	1,612	38.2	2,938	(24.2)
Gross profit	5,853	4,833	21.1	7,006	(16.5)
Gross margin (%)	72.4	75	-255.9	70.5	197
Staff cost	2,154	1,861	15.7	2,376	(9.3)
% of sales	26.7	29	-222.0	23.9	276
Other expense	1,580	1,244	27.0	1,489	6.1
% of sales	19.6	19	25.0	15.0	458
EBITDA	2,119	1,728	22.6	3,141	(32.5)
EBITDA margin (%)	26.2	27	-58.9	48.7	(2,251)
Depreciation	1,021	861	18.6	956	6.8
EBIT	1,098	867	26.6	2,185	(49.7)
Interest cost	105	94	11.7	104	1.0
Other income (net)	236	155	52.3	228	3.5
PBT before EO	1,229	928	32.4	2,309	(46.8)
EO expense	0	0		0	
PBT	1,229	928	32.4	2,309	(46.8)
Income tax	295	189	56.1	522	(43.5)
Effective tbb rate (%)	24.0	20.4		56.3	
Adjusted PAT	934	739	26.4	1,787	(47.7)

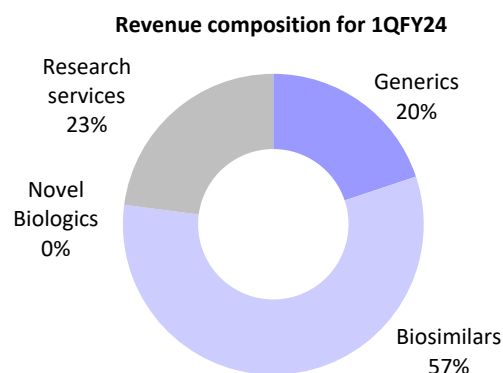
Source: MOFSL, Company

Exhibit 3: Revenue grew 57.9% YoY in 1QFY24

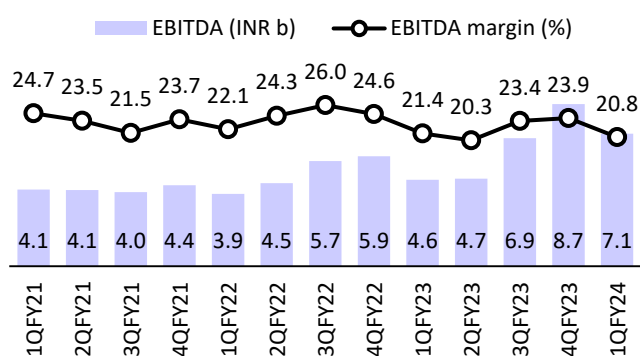


Source: MOFSL, Company

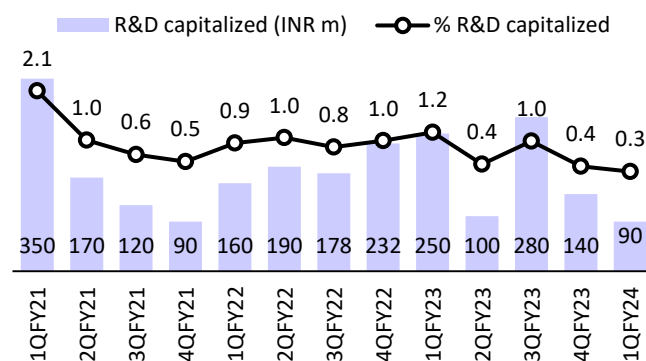
Exhibit 4: Biosimilars contributed 57% to total revenues



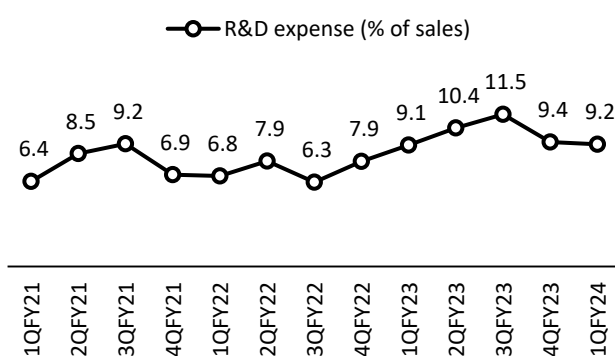
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 60bp YoY in 1QFY24

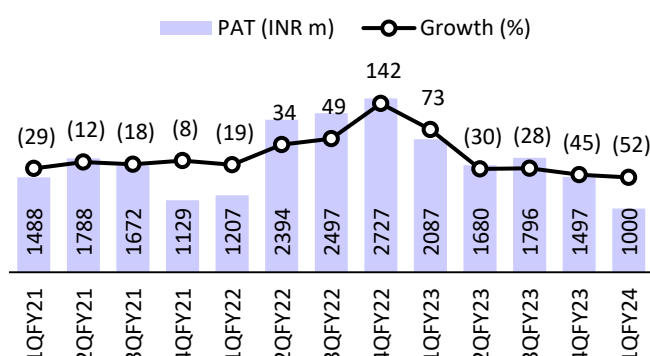
Source: MOFSL, Company

Exhibit 6: R&D capitalized declined for the quarter

Source: MOFSL, Company

Exhibit 7: R&D expense dips as % of sales on QoQ basis

Source: MOFSL, Company

Exhibit 8: PAT down 52% YoY in 1QFY24

Source: MOFSL, Company

Valuation and view

Biologics – Geographical expansion/market share gain to fuel growth

- In 1QFY24, sales from the Biologics segment grew 1.1x YoY to INR20b, due to market share gain in base business, expansion in new markets, and consolidation of Viatrix Biosimilar business.
- BIOS is also gaining traction in the advanced and emerging markets for its key products like Fulphila, Semglee and Ogivri and the successful integration of 70+ countries of Viatrix business.
- In 1QFY24, BIOS launched 4 bioisimilar, including Hulio, and we expect to gain traction over the next 12-15 months.
- Additionally, BIOS is the first to file Aflibercept drug. Besides, clinical trials for bUstekinumab and bDenosumab are on track and BIOS expects to file by the end of the year. Also, it expects CAPA for b-bevacizumab soon.
- We expect a 36% sales CAGR to INR103b over FY23-25.

Generics – Portfolio expansion/tapping other geographies to drive growth

- Generics business sales grew 15% YoY to INR7b in 1QFY24, driven by increased traction in immunosuppressant API sales and generic formulations.
- Additionally, sales of statins, new launches and gain of new contracts supported growth. Also, tapering of pricing erosion aided growth in the US market.
- Further, BIOS is focusing on the peptide and fermentation area. Currently it has 15 products under development for peptide with an opportunity size of USD100b over next decade.

- Also, it is focusing on different fermentation-based products like high potent fermentation and microbial fermentation, which would aid growth.
- Besides, BIOS intends to expand in emerging markets with commercialization of the Vizag plant in API and formulations business.
- Accordingly, we estimate a 17% sales CAGR in this segment to INR36b over FY23-25.

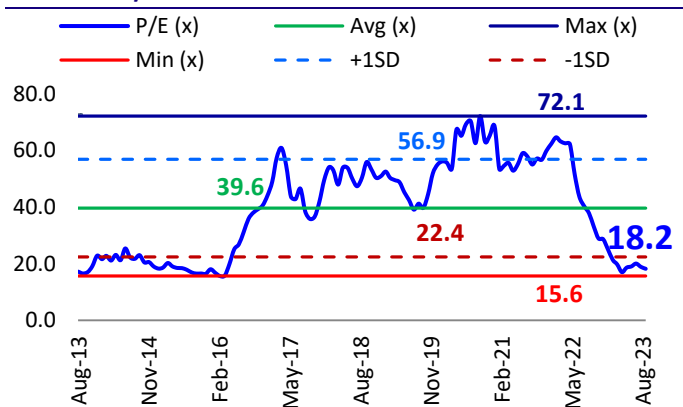
Research services (Syngene) capacity expansion/superior execution to sustain momentum

- In 1QFY24, Research Services' (Syngene) revenue grew 25% YoY to INR8.1b, led by Development and Manufacturing Services and well supported by its research divisions: Discovery Services and the Dedicated Centers.
- Additionally, Syngene has acquired a biologics facility from Stelis Biopharma with a capacity of 20k liters. With an additional investment of INR1b in the facility, Syngene is aiming for full-scale manufacturing of vaccines.
- Also, in discovery services, the company has acquired 17 acres of land at Genome valley for future growth and services.
- We expect research services to see a 21% CAGR over FY23-25 to achieve sales of INR47b.

Reiterate Neutral

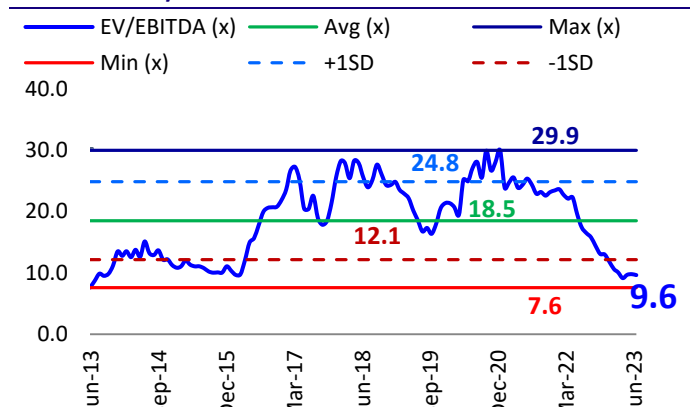
- We cut our earnings estimate by 14%/5% for FY24/FY25, factoring in a) higher rebates for certain products in biologics segment, b) delay in building market share for b-Adalimumab, and c) lower operating leverage. We value BIOS on an SoTP basis (15x EV/EBITDA for 70% stake in Biocon Biologics (BBL), 54% stake in Syngene, and 10x EV/EBITDA for generics business) to arrive at a TP of INR240.
- While investments in building product pipeline/manufacturing infrastructure in biologics segment remain on track, the commercial benefit is delayed to some extent, affecting overall return ratios. In addition to biologics and research services, BIOS is building generics as another growth lever with a portfolio of injectables/peptides. However, the current valuation factors in the earnings upside adequately. Maintain Neutral.

Exhibit 9: P/E chart



Source: MOFSL, Company, Bloomberg

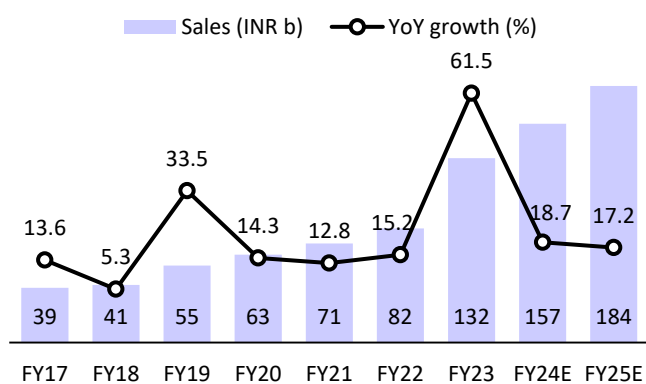
Exhibit 10: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

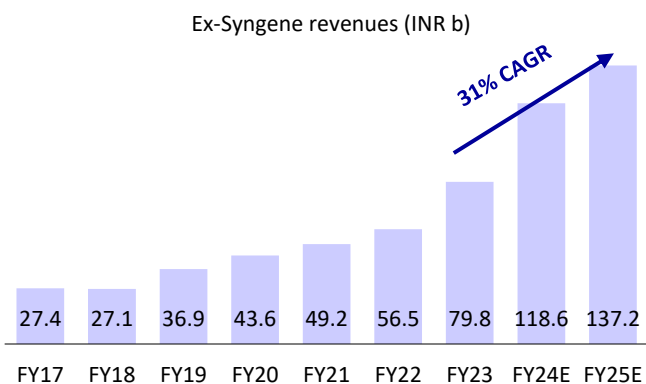
Story in charts

Exhibit 11: Expect revenue CAGR of ~18% over FY23–25



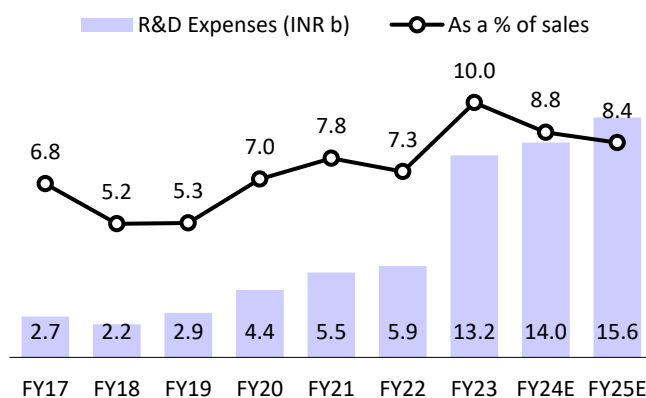
Source: MOFSL, Company

Exhibit 12: New launches/ramp-up to drive ex-Syngene revenue



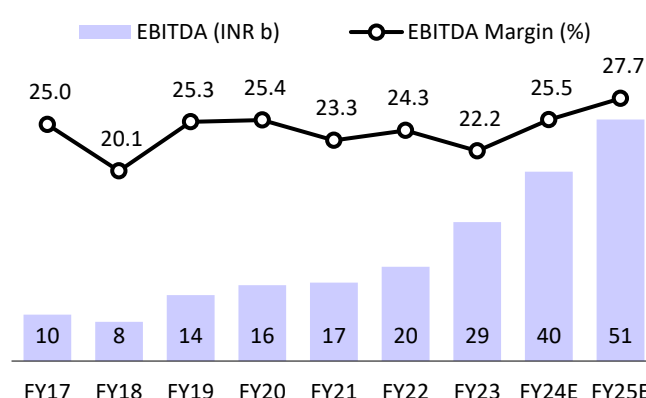
Source: MOFSL, Company

Exhibit 13: R&D spend to moderate over FY23-25



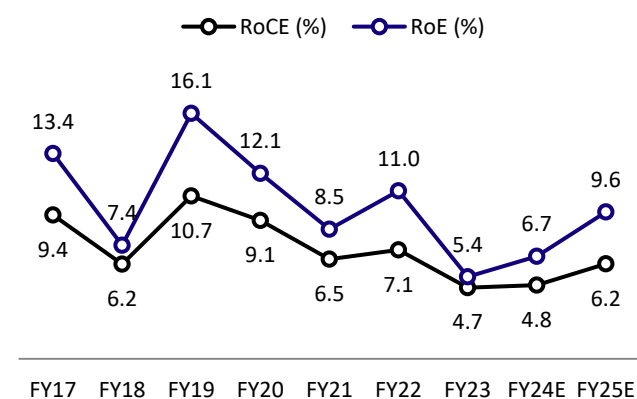
Source: MOFSL, Company

Exhibit 14: EBITDA margins to revive over FY23-25



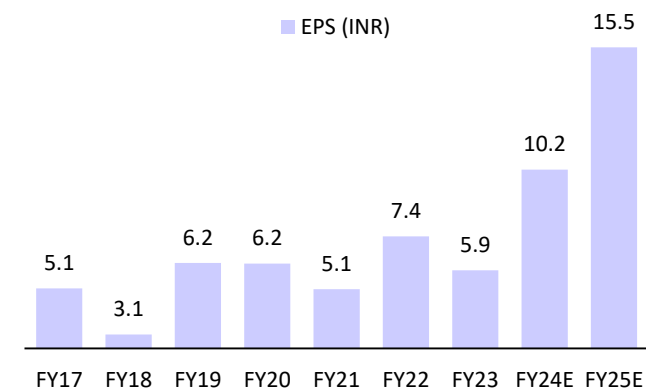
Source: MOFSL, Company

Exhibit 15: RoE to improve gradually



Source: MOFSL, Company

Exhibit 16: Expect EPS CAGR of 62.5% over FY23–25



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Income	41,297	55,144	63,005	71,058	81,845	1,32,169	1,56,930	1,83,964
Change (%)	5.3	33.5	14.3	12.8	15.2	61.5	18.7	17.2
Total Expenditure	33,006	41,211	46,974	54,504	61,922	1,02,840	1,16,935	1,32,943
EBITDA	8,291	13,933	16,031	16,554	19,923	29,329	39,995	51,020
Change (%)	-15.4	68.0	15.1	3.3	20.4	47.2	36.4	27.6
Margin (%)	20.1	25.3	25.4	23.3	24.3	22.2	25.5	27.7
Depreciation	3,851	4,478	5,522	7,145	8,150	13,301	14,696	15,541
EBIT	4,440	9,455	10,509	9,409	11,773	16,028	25,299	35,479
Int. & Finance Charges	615	709	649	577	686	4,383	9,331	10,742
Other Income - Rec.	2,062	1,444	1,614	1,005	2,674	3,454	2,200	2,300
Extraordinary income	0	1,946	675	910	-3,946	-3,518		
Share in Profits in JV						0	-480	0
PBT	5,887	12,136	12,149	10,747	9,815	11,581	17,689	27,038
Tax	1,569	2,123	3,151	2,222	2,116	2,860	3,361	5,948
Tax Rate (%)	26.7	17.5	25.9	20.7	21.6	24.7	19.0	22.0
Minority Interest	594	964	1227	1051	1220	2040	2040	2448
Adjusted PAT	3,690	7,441	7,410	6,077	8,825	7,060	12,288	18,641
PAT	3,724	9,053	7,769	7,438	6,479	6,681	12,288	18,641
Change (%)	-38.1	101.7	-0.4	-18.0	45.2	-20.0	74.1	51.7
Margin (%)	8.9	16.4	12.3	10.5	7.9	5.1	7.8	10.1

Consolidated Balance Sheet							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	3,000	3,000	6,000	6,000	6,003	6,000	6,000	6,000
Other Reserves	48,808	57,980	61,058	70,269	78,322	1,72,670	1,81,365	1,94,555
Net Worth	51,808	60,980	67,058	76,269	84,325	1,78,670	1,87,365	2,00,555
Loans	19,201	18,028	19,797	36,783	51,466	1,80,190	1,78,690	1,77,190
Minority Interest	4,677	6,089	6,773	8,807	10,375	46,220	48,260	50,708
Deferred liabilities	2167	5816	13794	24212	25827	52440	52440	52440
Capital Employed	77,853	90,913	1,07,422	1,46,071	1,71,993	4,57,520	4,66,755	4,80,893
Gross Block	57,532	68,240	85,167	93,959	1,03,295	1,27,440	1,33,940	1,40,440
Less: Accum. Deprn.	21,235	25,713	31,235	38,386	46,528	54,670	69,366	84,907
Net Fixed Assets	36,297	42,527	53,932	55,573	56,767	72,770	64,574	55,533
Capital WIP	7,789	12,869	15,765	22,535	34,203	25,880	28,380	28,380
Investments	6,752	10,118	9,661	19,519	15,879	20,700	18,892	11,404
Intangibles	5,937	8,303	11,974	13,533	15,824	2,69,200	2,96,120	3,25,732
Curr. Assets	41,188	44,860	49,426	70,986	78,334	1,28,880	1,32,739	1,36,453
Inventory	7,225	10,316	14,359	18,666	22,982	42,440	51,593	47,881
Account Receivables	10,639	12,918	12,237	12,176	20,582	35,730	42,994	45,361
Cash and Bank Balance	13,228	10,572	9,986	20,154	17,475	24,010	6,449	6,048
Loans & Advances	10,096	11,054	12,844	19,990	17,295	26,700	31,702	37,163
Curr. Liability & Prov.	20,110	27,764	33,336	36,075	29,014	59,910	73,951	76,610
Account Payables	19,645	26,959	32,306	34,981	27,709	58,420	64,492	65,521
Provisions	465	805	1,030	1,094	1,305	1,490	9,459	11,088
Net Current Assets	21,078	17,096	16,090	34,911	49,320	68,970	58,789	59,844
Appl. of Funds	77,853	90,913	1,07,422	1,46,071	1,71,993	4,57,520	4,66,755	4,80,893

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	3.1	6.2	6.2	5.1	7.4	5.9	10.2	15.5
Cash EPS	6.3	11.3	11.1	12.2	12.2	16.7	22.5	28.5
BV/Share	43.2	50.8	55.9	63.6	70.3	148.9	156.1	167.1
DPS	1.0	0.5	1.6	0.0	1.3	1.4	2.6	3.9
Payout (%)	19.0	7.8	29.3	0.0	29.3	29.3	29.3	29.3
Valuation (x)								
P/E	83.8	41.9	42.1	51.3	35.4	44.2	25.4	16.7
Cash P/E	41.4	23.1	23.5	21.4	21.3	15.6	11.6	9.1
P/BV	6.0	5.1	4.7	4.1	3.7	1.7	1.7	1.6
EV/Sales	11.7	8.8	7.7	6.8	6.2	4.7	4.1	3.5
EV/EBITDA	58.5	34.6	30.3	29.1	25.3	21.2	16.0	12.6
Dividend Yield (%)	0.4	0.2	0.6	0.0	0.5	0.5	1.0	1.5
Return Ratios (%)								
RoE	7.4	16.1	12.1	8.5	11.0	5.4	6.7	9.6
RoCE	6.2	10.7	9.1	6.5	7.1	4.7	4.8	6.2
RoIC	6.7	14.5	12.0	9.6	9.8	4.9	5.1	6.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.4	1.3	1.3	1.5	2.0	2.3	3.1
Debtor (Days)	94	86	71	63	92	99	100	90
Inventory (Days)	64	68	83	96	102	117	120	95
Working Capital (Days)	69	43	35	76	142	124	122	107
Leverage Ratio (x)								
Current ratio	2.0	1.6	1.5	2.0	2.7	2.2	1.8	1.8
Net Debt/Equity	0.1	0.1	0.1	0.2	0.4	0.9	0.9	0.9

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Oper. Profit/(Loss) before Tax	4,531	10,026	8,709	8,462	7,716	29,329	39,995	51,020
Interest/Dividends Recd.	-452	-908	-824	-770	-1,121	3,454	2,200	2,300
Direct Taxes Paid	-1,971	-2,915	-3,441	-1,938	-2,620	23,753	-3,361	-5,948
(Inc)/Dec in WC	-1,065	-291	-1,651	-4,238	-7,895	-13,115	-7,379	-1,456
CF from Operations	6,621	11,546	12,831	11,597	11,766	43,421	31,455	45,916
(Incr)/Dec in FA	-9,199	-14,924	-18,436	-17,559	-19,269	-20,981	-9,000	-6,500
Free Cash Flow	-2,578	-3,378	-5,605	-5,962	-7,503	22,440	22,455	39,416
(Pur)/Sale of Investments	1,689	6,984	1,844	-18,512	2,314	-2,58,197	-25,112	-22,124
CF from investments	-6,840	-7,138	-15,589	-36,247	-16,991	-2,79,178	-34,112	-28,624
Change in Net Worth	168	-692	25	314	425	89,239	1	1
(Inc)/Dec in Debt	-1,141	75	186	5,872	3,213	1,62,529	-1,500	-1,500
Interest Paid	-637	-1,007	-912	-1,160	-1,096	-4,383	-9,331	-10,742
Dividend Paid	-787	-793	-701	0	0	-1,953	-3,594	-5,452
Others	0	0	5,278	20,614	-121	-2,440	-1,481	-900
CF from Fin. Activity	-2,397	-2,417	3,876	25,640	2,421	2,42,991	-15,905	-18,593
Inc/Dec of Cash	-2,616	1,991	1,118	990	-2,804	7,234	-18,562	-1,301
Add: Beginning Balance	7,102	4,490	6,593	8,247	8,970	6,166	13,400	-5,162
Closing Balance	4,486	6,481	7,711	9,237	6,166	13,400	-5,162	-6,463
FX	4	112	536	71	33	29	1,030	1,930
Bankc balances/Overdraft	8,738	3,979	1,739	10,846	11,276	10,581	10,581	10,581
Total Cash and cash Eq	13,228	10,572	9,986	20,154	17,475	24,010	6,449	6,048

E: MOFSL Estimates

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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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