

**BSE SENSEX** 74,207  
**S&P CNX** 23,002

**CMP: INR945**

**TP: INR1,280 (+35%)**

**Buy**



### Stock Info

Bloomberg	LAURUS IN
Equity Shares (m)	540
M.Cap.(INRb)/(USDb)	510.1 / 5.5
52-Week Range (INR)	1141 / 517
1, 6, 12 Rel. Per (%)	2/11/55
12M Avg Val (INR M)	1811
Free float (%)	72.5

### Financials Snapshot (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. (%)	174.1	11.9	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 (%)	12.8	12.9	13.8
Payout (%)	15.6	15.6	15.6

### Valuations

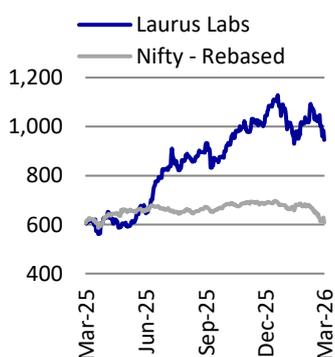
P/E (x)	59.7	53.4	44.5
EV/EBITDA (x)	30.4	27.0	23.2
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.4	0.3	0.8
EV/Sales (x)	7.9	7.0	6.1

### 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

### Stock Performance (1-year)



## Building future-ready CDMO powerhouse

Deepening innovator ties; tech-led capabilities and new verticals unlock long-duration visibility

- We visited a manufacturing plant of Laurus and interacted with management on various aspects of its key segments – CDMO and generics formulations.
- Laurus is witnessing a strong scale-up in CDMO business from global innovator pharma, including rare formulation-level contracts for patented products (beyond API/intermediates).
- Advanced technology capabilities (ADC, peptides, CGT, fermentation, continuous manufacturing) and strong compliance track record (PAI waivers, approvals) position Laurus for a strong multi-year (5-7 years) growth trajectory in the high-value CDMO business, with deeper innovator relationships.
- Laurus is scaling up biologics and animal health/crop science with investments, backed by customer demand (e.g., advance-funded spray drying) and a modular expansion strategy, driving higher asset turns and adding new growth verticals beyond core APIs/CDMO.
- Laurus is also driving a strategic diversification through a JV with KRKA in the generic segment.
- We recently compiled the narration vs. actual outcomes and financial performance across CDMO peers in a [note](#). The analysis indicates that Laurus has delivered stronger execution than its peers, with ~30% YoY growth and ~26% EBITDA margin in 9MFY26, supported by a scale-up in the CDMO and formulation segments.
- We remain positive on Laurus on the back of a) its strengthening position in gaining CDMO contracts from global innovator pharma companies, b) addition of a growth lever in the generics space, and c) steady ARV business. We expect 16% CAGR in earnings over FY26-28. We value Laurus at 62x 12-month forward earnings to arrive at a TP of INR1,280. Maintain BUY.

## Deepening innovator CDMO relationships with capability-led scale-up

- Considering a superior execution track record exhibited by Laurus, large global innovator pharma companies have considerably scaled up contract development and manufacturing outsourcing (CDMO) activities with Laurus.
- Most of the contracts awarded by innovator pharma companies have been in the API/intermediate space for CDMO service providers. Gaining contract manufacturing business from an innovator at the formulation level for a patented product considerably validates capabilities/capacities of Laurus and provides strong scope of CDMO business over the next 5-7 years.
- Laurus has been focusing on contracts from large innovator companies compared to smaller biotech companies, which not only provides scale but also enhances long-term relationships with large global innovator companies.

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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.

- Over a period of time, Laurus has added advanced technology skill sets, such as cell gene therapy, ADCs, peptides, enzymes, precision fermentation, Trickle bed H2, oral dissolvable films, continuous DP mfg, continuous crystallization, continuous Grignard and payloads.
- In fact, Laurus is building the largest spray drying set-up for one customer as part of CDMO business. This is backed by customer advance for the project.
- Considering its sound compliance track record, the company's site has received pre-approval inspection (PAI) waiver for two products, and three products have been approved, for which API would be supplied by Laurus. This further provides considerable comfort to CDMO customers of Laurus from the regulatory compliance perspective.
- Laurus has extended its CDMO service in the biologics space as well, with 240KL facility already fully utilized and the additional 400KL capacity (investment of INR4b) expected to commence operations in Oct'26.
- Interestingly, the 400KL capacity would be a launch plant by Laurus, and it intends to further scale the capacity as customers build confidence in the company's fermentation capability.

#### **Dedicated capacity build-out enabling high-growth adjacencies**

- For animal health (LSPL -2) and crop science (LSPL-4), Laurus has spent INR7b-INR7.5b till date. From the current revenue base of INR1.5b, there is potential to generate INR10b+ in revenue from these segments. Laurus is simultaneously exploring contracts in these segments to achieve better utilization of the assets.
- Notably, Laurus has built a manufacturing set-up for hi-potent, non-potent, steroid APIs within its animal health segment. Considering the basis customer requirement of having a separate manufacturing set-up for human health and animal health, there have to be separate investments for each segment.

#### **Strategic JV with KRKA to build EU/Asia Pacific focused formulations scale**

- Apart from investment in CDMO segment, Laurus is also investing in a JV with KRKA for setting up 3b tablets solid oral capacity and 100m solid oral capacity for potent molecules in phase I. This would be completed by mid-CY27. This unit would also have formulation packaging for European and Asia Pacific markets. The overall investment in phase I is expected to be INR8b.

#### **Volume-driven ARV growth with stable pricing dynamics**

- Laurus has been keeping pace with medicines requirement in ARV segment as well. It is the largest player in dolutegravir by volume and garnering ~INR2b annually from this product.
- While the product development continues to happen in ARV space, empirical evidence indicate time gap of 2-4 years between USFDA approval for new products to launch in emerging markets in ARV space. Laurus continues to focus on emerging markets for steady traction in the ARV segment and does not expect regiment change till CY29.
- Notably, the prices of ARV products of Laurus have been stable and growth has been largely driven by volumes.

**Exhibit 1: CDMO's valuation snapshot**

Company	Reco	MCap (USD\$b)	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Divi's Lab.	Neutral	17.6	91.8	112.5	133.9	13.0	22.6	19.0	65.1	53.2	44.7	46.7	38.7	32.6	15.4	16.8	17.8
<b>Laurus Labs</b>	<b>Buy</b>	<b>5.7</b>	<b>15.9</b>	<b>17.8</b>	<b>21.3</b>	<b>174.1</b>	<b>11.9</b>	<b>19.8</b>	<b>59.7</b>	<b>53.4</b>	<b>44.5</b>	<b>30.4</b>	<b>27.0</b>	<b>23.2</b>	<b>17.3</b>	<b>16.8</b>	<b>17.4</b>
Piramal Pharma	Buy	2.0	-1.1	1.3	3.3	PL	LP	142.7	NM	101.0	41.6	23.0	17.5	14.6	-1.8	2.2	5.2
Syngene International	NR	1.8	8.4	11.4	15.8	-31.7	35.4	38.6	48.4	35.7	25.8	18.2	14.9	11.8	7.0	8.8	11.0
Cohance Lifesciences	NR	1.2	9.1	10.6	15.5	-13.9	17.2	46.1	33.1	28.3	19.3	22.4	17.4	12.7	11.8	13.5	15.4
Anthem Biosciences	NR	3.8	10.5	12.5	15.0	15.9	19.2	20.3	60.5	50.8	42.2	42.9	35.0	29.0	21.6	20.7	20.6
Sai Life Sciences	NR	2.3	16.8	19.9	25.4	106.9	18.5	27.6	59.9	50.6	39.7	33.6	27.9	22.6	14.6	15.1	16.6

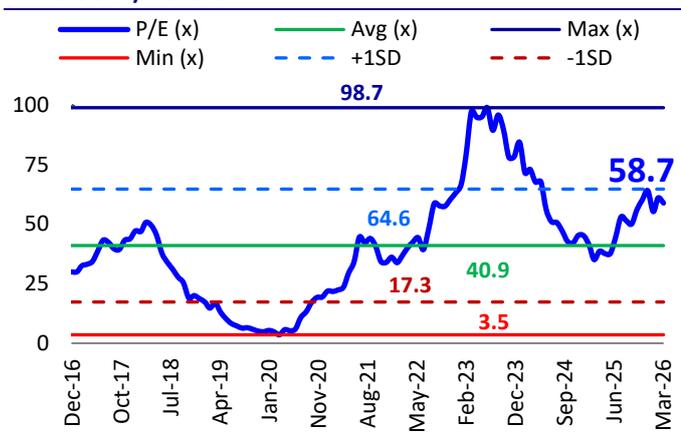
Source: MOFSL, Company

**Exhibit 2: Valuation snapshot (other pharma)**

Company	Reco	MCap (USD\$b)	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ajanta Pharma	Buy	4.2	84.5	100.5	113.2	13.0	18.9	12.7	34.9	29.3	26.0	25.8	21.6	19.8	25.3	25.0	23.5
Alembic Pharma	Neutral	1.4	35.1	43.5	52.9	20.4	24.1	21.6	18.7	15.1	12.4	12.0	10.1	8.2	12.6	13.9	14.9
Alkem Lab	Neutral	6.9	207.7	180.8	199.2	14.7	-12.9	10.2	25.2	29.0	26.3	22.5	20.5	18.5	19.3	15.0	15.0
Aurobindo Pharma	Buy	8.0	62.2	76.5	88.8	2.0	22.9	16.0	20.1	16.3	14.1	10.4	8.7	7.4	10.5	11.6	12.1
Biocon	Buy	5.5	2.8	6.8	8.9	89.6	139.0	30.8	129.5	54.2	41.4	19.4	15.6	13.4	2.1	4.9	6.0
Cipla	Neutral	0.7	13.4	15.7	18.7	-24.1	17.6	19.2	27.3	23.3	19.5	23.4	19.0	15.5	18.7	18.5	18.5
Dr Reddy's Labs	Neutral	11.1	54.0	53.6	61.6	-14.0	-0.7	14.9	23.0	23.1	20.1	16.1	15.6	13.0	12.4	11.1	11.5
ERIS Lifescience	Neutral	11.6	66.2	66.1	68.5	-1.7	-0.1	3.7	19.3	19.3	18.6	12.5	10.7	9.7	15.2	13.4	12.3
Gland Pharma	Buy	1.9	34.0	47.4	57.5	32.8	39.2	21.3	37.7	27.1	22.3	17.6	14.6	12.4	15.4	18.5	19.0
Glenmark Pharma.	Buy	3.0	57.5	71.4	83.3	35.7	24.1	16.6	27.8	22.4	19.2	16.5	13.4	11.2	9.9	11.0	11.5
Glaxosmit Pharma	Neutral	6.7	20.2	75.9	87.1	-57.7	276	14.8	103.9	27.7	24.1	42.2	17.5	15.2	6.3	20.7	19.6
Granules India	Buy	4.5	62.6	70.8	80.4	16.2	13.0	13.6	38.0	33.6	29.6	28.8	24.9	21.3	41.7	36.6	32.7
Ipca Labs.	Buy	1.5	23.9	32.0	39.0	23.8	34.2	21.7	24.4	18.2	14.9	13.3	10.7	8.9	14.8	17.1	17.6
Lupin	Neutral	4.2	45.5	52.0	61.6	26.4	14.3	18.5	34.0	29.8	25.1	20.3	17.3	14.3	15.5	15.6	16.1
Mankind Pharma	Buy	11.3	109.1	103.1	108.4	51.6	-5.5	5.2	20.7	21.9	20.8	13.3	13.6	12.2	24.8	18.8	16.6
Rubicon Research	Buy	9.4	46.1	64.1	74.0	-1.0	39.3	15.4	43.5	31.2	27.0	25.3	21.1	17.7	12.6	15.9	16.3
Sun Pharma	Buy	2.0	-1.1	1.3	3.3	PL	LP	142.7	NM	101.0	41.6	23.0	17.5	14.6	-1.8	2.2	5.2
Torrent Pharma.	Neutral	1.4	14.4	19.0	25.3	76.3	32	33.4	52.5	39.8	29.9	32.4	26.0	20.2	26.9	23.0	24.8
Zydus Lifesciences	Neutral	46.1	48.4	56.1	65.1	2.8	15.9	16.1	36.0	31.1	26.8	24.3	20.9	18.0	15.2	15.6	16.0

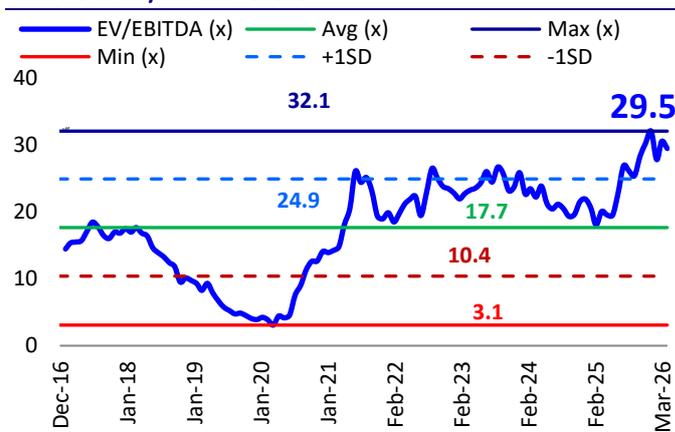
Source: MOFSL, Company

**Exhibit 3: P/E chart**



Source: MOFSL, Company, Bloomberg

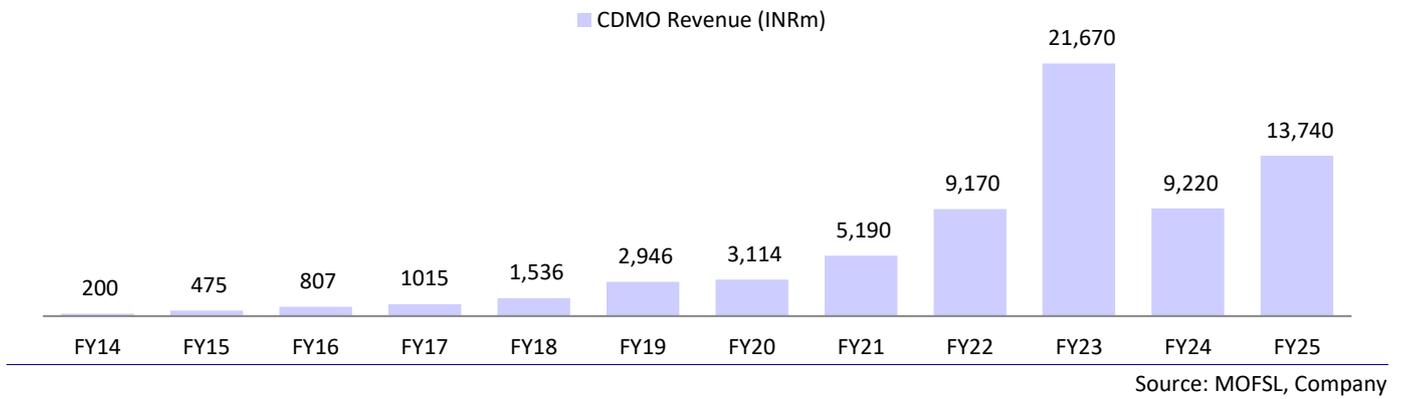
**Exhibit 4: EV/EBITDA chart**



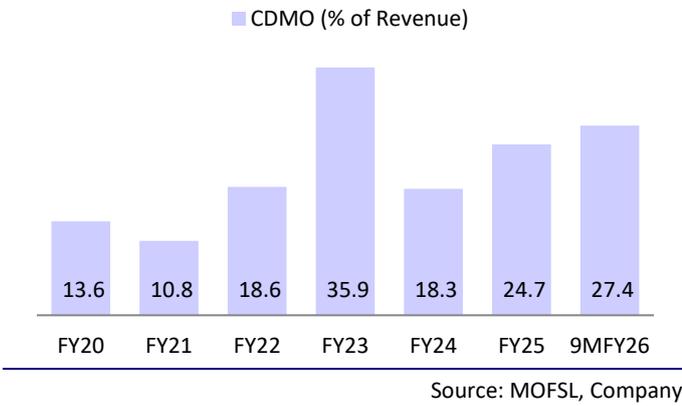
Source: MOFSL, Company, Bloomberg

## Story in charts

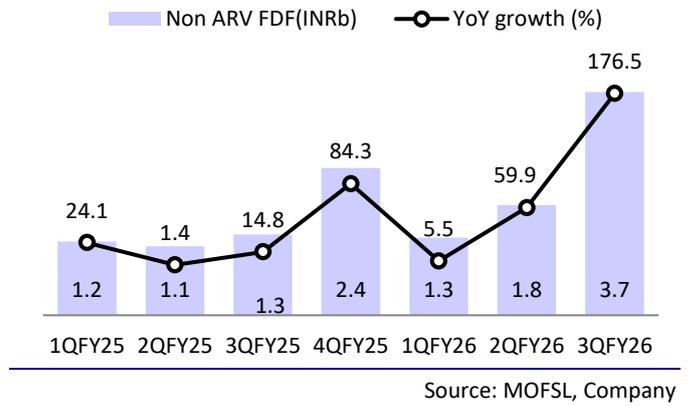
**Exhibit 5: ~69x CDMO revenue growth over the last decade**



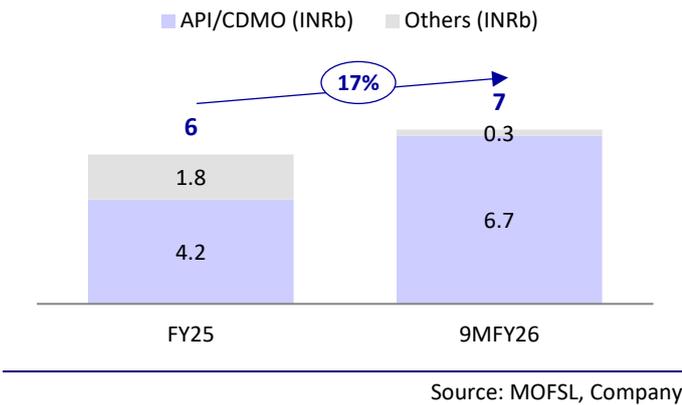
**Exhibit 6: CDMO mix expanding as a core growth driver**



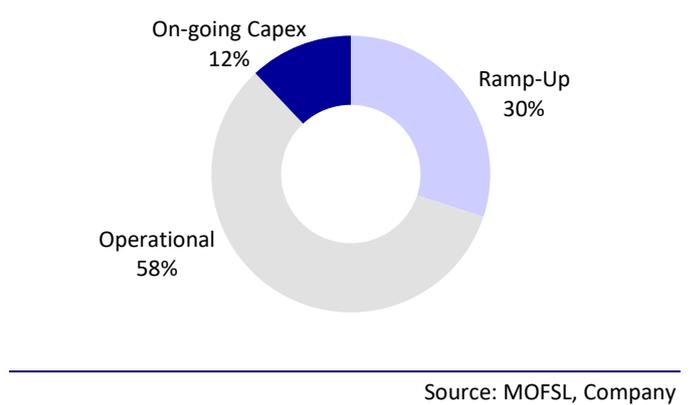
**Exhibit 7: Non ARV revenue grew 84% YoY in 9MFY26**



**Exhibit 8: INR39b capex over FY22-26**

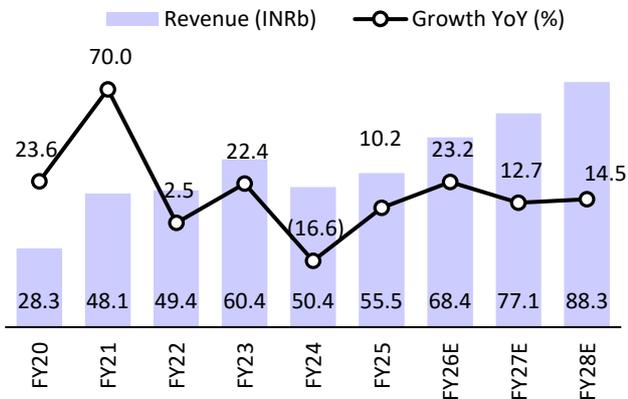


**Exhibit 9: 30% spent on the ramp-up phase in 9MFY26**



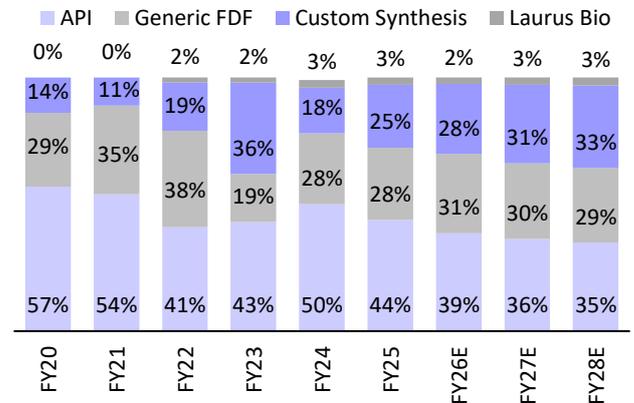
## Story in charts

**Exhibit 10: Expect a sales CAGR of 17% over FY25-28**



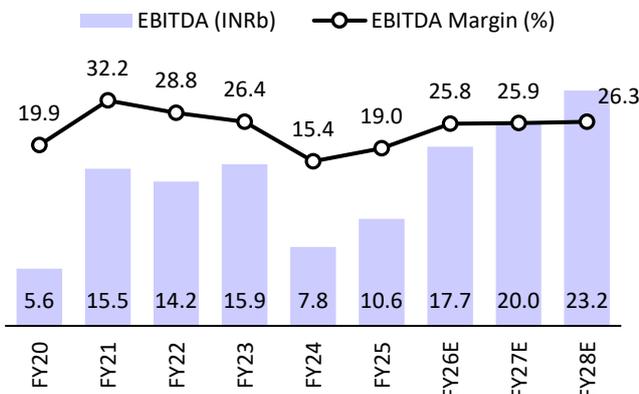
Source: MOFSL, Company

**Exhibit 11: Synthesis contribution to increase**



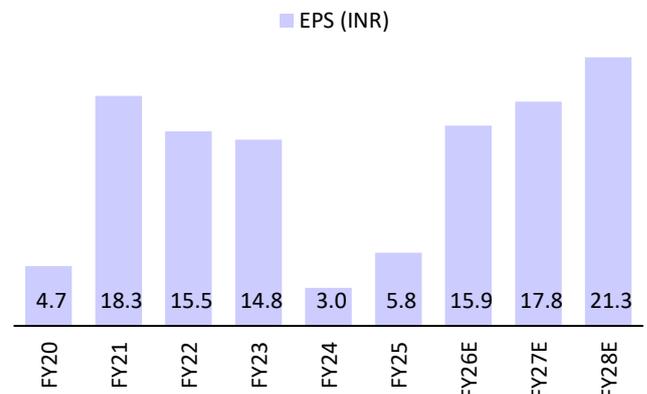
Source: MOFSL, Company

**Exhibit 12: EBITDA CAGR to be 38% over FY25-28E**



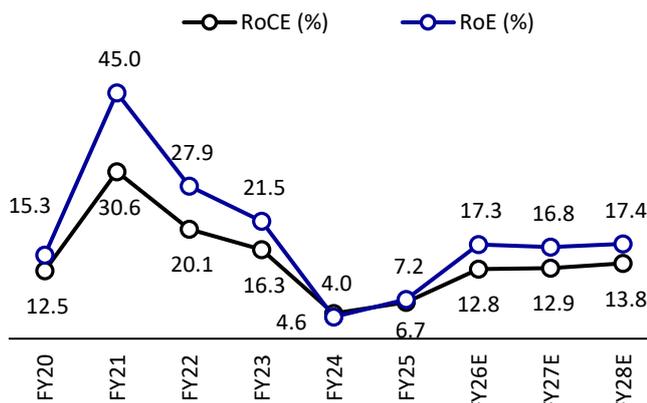
Source: MOFSL, Company

**Exhibit 13: Expect a strong EPS trajectory over FY25-28**



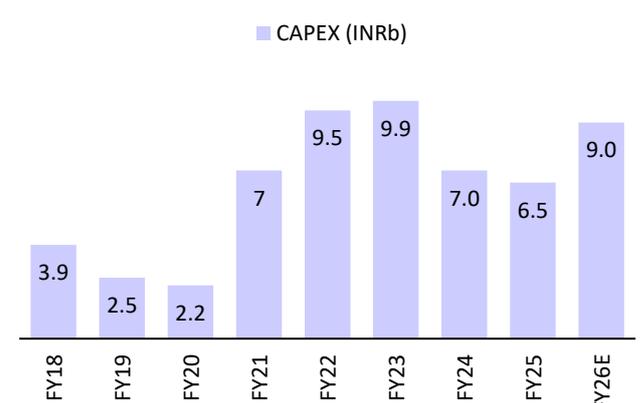
Source: MOFSL, Company

**Exhibit 14: Return ratios to spurt over FY25-28E**



Source: MOFSL, Company

**Exhibit 15: Capex intensity to be superior in FY26**



Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>49,356</b>	<b>60,406</b>	<b>50,408</b>	<b>55,540</b>	<b>68,407</b>	<b>77,072</b>	<b>88,262</b>
Change (%)	2.5	22.4	-16.6	10.2	23.2	12.7	14.5
<b>Total Expenditure</b>	<b>35,131</b>	<b>44,483</b>	<b>42,633</b>	<b>44,987</b>	<b>50,738</b>	<b>57,076</b>	<b>65,059</b>
% of Sales	71.2	73.6	84.6	81.0	74.2	74.1	73.7
<b>EBITDA</b>	<b>14,224</b>	<b>15,923</b>	<b>7,775</b>	<b>10,553</b>	<b>17,669</b>	<b>19,995</b>	<b>23,203</b>
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
<b>EBIT</b>	<b>11,709</b>	<b>12,682</b>	<b>3,929</b>	<b>6,252</b>	<b>12,818</b>	<b>14,617</b>	<b>17,044</b>
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
<b>PBT bef. EO Exp.</b>	<b>10,839</b>	<b>11,090</b>	<b>2,364</b>	<b>4,254</b>	<b>11,583</b>	<b>13,079</b>	<b>15,622</b>
EO Items	0	0	0	589	-83	0	0
<b>PBT after EO Exp.</b>	<b>10,839</b>	<b>11,090</b>	<b>2,364</b>	<b>4,843</b>	<b>11,500</b>	<b>13,079</b>	<b>15,622</b>
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
<b>Reported PAT</b>	<b>8,322</b>	<b>7,965</b>	<b>1,625</b>	<b>3,567</b>	<b>8,504</b>	<b>9,590</b>	<b>11,492</b>
<b>Adjusted PAT</b>	<b>8,322</b>	<b>7,965</b>	<b>1,625</b>	<b>3,126</b>	<b>8,568</b>	<b>9,590</b>	<b>11,492</b>
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

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	50,823	58,915	68,612
minority interest	79	111	46	1,300	1,300	1,300	1,300
<b>Net Worth</b>	<b>33,591</b>	<b>40,487</b>	<b>41,155</b>	<b>46,024</b>	<b>53,200</b>	<b>61,292</b>	<b>70,989</b>
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
<b>Capital Employed</b>	<b>51,602</b>	<b>62,317</b>	<b>67,842</b>	<b>73,895</b>	<b>81,571</b>	<b>89,163</b>	<b>98,361</b>
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
<b>Net Fixed Assets</b>	<b>24,062</b>	<b>31,623</b>	<b>36,437</b>	<b>38,769</b>	<b>42,436</b>	<b>46,671</b>	<b>50,434</b>
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
<b>Total Investments</b>	<b>308</b>	<b>993</b>	<b>1,714</b>	<b>2,819</b>	<b>2,819</b>	<b>2,819</b>	<b>2,819</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>34,715</b>	<b>36,017</b>	<b>39,028</b>	<b>44,721</b>	<b>52,204</b>	<b>57,896</b>	<b>67,079</b>
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	23,427	26,817	30,952
Cash and Bank Balance	759	485	1,417	1,442	1,804	103	612
Loans and Advances	2,811	2,880	2,528	3,842	4,732	5,331	6,105
<b>Curr. Liability &amp; Prov.</b>	<b>18,079</b>	<b>14,287</b>	<b>16,029</b>	<b>19,459</b>	<b>24,117</b>	<b>26,838</b>	<b>30,664</b>
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	10,494	11,823	13,540
Provisions	1,562	1,016	1,183	1,354	1,668	1,879	2,152
<b>Net Current Assets</b>	<b>16,637</b>	<b>21,730</b>	<b>22,999</b>	<b>25,262</b>	<b>28,087</b>	<b>31,058</b>	<b>36,415</b>
<b>Appl. of Funds</b>	<b>51,602</b>	<b>62,317</b>	<b>67,842</b>	<b>73,896</b>	<b>81,571</b>	<b>89,163</b>	<b>98,361</b>

## 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	61.5	64.2	314.9	163.7	59.7	53.4	44.5
Cash P/E	47.2	45.7	93.5	68.9	38.1	34.2	29.0
P/BV	15.2	12.6	12.4	11.1	9.6	8.3	7.2
EV/Sales	10.7	8.8	10.6	9.7	7.9	7.0	6.1
EV/EBITDA	37.1	33.4	69.0	51.0	30.4	27.0	23.2
<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	12.8	12.9	13.8
RoIC	23.0	18.6	4.8	7.3	14.0	14.3	15.0
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.4	1.3	0.9	0.9	1.0	1.0	1.0
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
Net Debt/Equity	0.5	0.5	0.6	0.5	0.4	0.4	0.3

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INRm)</b>							
<b>OP/(Loss) before Tax</b>	<b>10,839</b>	<b>11,089</b>	<b>2,364</b>	<b>4,843</b>	<b>11,583</b>	<b>13,079</b>	<b>15,622</b>
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	-2,547	-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>12,156</b>	<b>11,903</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>12,156</b>	<b>11,903</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>2,456</b>	<b>1,903</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	-1,328	-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>-2,581</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>360</b>	<b>-1,703</b>	<b>507</b>
<b>Opening Balance</b>	<b>483</b>	<b>757</b>	<b>482</b>	<b>1,415</b>	<b>1,442</b>	<b>1,804</b>	<b>103</b>
<b>Total Cash and Cash equivalent</b>	<b>759</b>	<b>485</b>	<b>1,417</b>	<b>1,442</b>	<b>1,804</b>	<b>103</b>	<b>612</b>

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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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