

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	BIOS IN
Equity Shares (m)	1621
M.Cap.(INRb)/(USD\$)	616.6 / 6.5
52-Week Range (INR)	425 / 318
1, 6, 12 Rel. Per (%)	8/5/14
12M Avg Val (INR M)	1422

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	169	201	230
EBITDA	35	44	51
Adjusted PAT	4	11	15
EBIT Margin (%)	8.8	11.1	11.1
Cons. Adj EPS (INR)	2.6	6.7	9.1
EPS Gro. (%)	72.9	156.6	36.7
BV/Sh. (INR)	283.6	292.2	303.9

Ratios

Net D-E	0.3	0.3	0.3
RoE (%)	1.5	3.1	4.2
RoCE (%)	2.9	3.6	4.0
Payout (%)	5.1	5.6	5.6

Valuations

P/E (x)	146.5	57.1	41.8
EV/EBITDA (x)	15.8	12.3	10.8
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.1	3.7	5.1
EV/Sales (x)	3.2	2.7	2.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	44.9	54.5	60.6
DII	24.1	21.7	15.7
FII	7.6	7.5	5.9
Others	23.4	16.3	17.8

FII includes depository receipts

CMP: INR380

TP: INR455 (+20%)

Buy

Biosimilars/generics drive performance for 4Q

At an inflection point; better outlook from FY27 onwards

- Biocon (BIOS) delivered in-line revenue for the quarter, with EBITDA better than expected (13% beat). However, earnings were in line with estimates for the quarter due to higher-than-expected interest cost and lower other income.
- Adjusted for lenalidomide sales, BIOS ended FY26 on a strong note with 13% YoY revenue growth and 25% YoY EBITDA growth. PAT scaled from INR1.4b to INR3.9b for FY26.
- Biosimilars and generics led robust revenue growth, while Syngene (CRDMO) dragged the overall performance for 4QFY26 as well as FY26.
- Improved off-take of biosimilars across developed as well as emerging markets, supported by currency depreciation, led to 33%/40% YoY growth in EBITDA for 4QFY26/FY26.
- G-Liraglutide sales were derived from multiple markets, driving an improvement in the generics segment performance for the quarter.
- We largely maintain our estimates for FY26/FY27. We expect 16%/18% CAGR in sales in the biosimilar and generic segment. This would be driven by: a) new launches, b) scale-up of existing products, and c) capacity increase to support in-house production.
- Accordingly, we expect 16.5%/21% revenue/EBITDA CAGR over FY26-28. We expect PAT to improve from INR4b in FY26 to INR15b in FY28. We value BIOS on an SOTP basis (22x EBITDA for biosimilar business, 10x EV/EBITDA for generics business, and 15% hold-co discount to Syngene shareholding) to arrive at TP of INR455.
- BIOS is now behind in terms of the capex phase for its biosimilar/generics segment. Further, the product pipeline remains promising in terms of commercialized as well as under development. BIOS continues to strengthen as well as widen its market presence. Reiterate BUY.

Steady YoY revenue on high base; product mix benefit outweighed by lower operating leverage

- BIOS 4QFY26 revenues grew 2.3% YoY to INR45.2b (est. INR44.4b).
- Gross margin (GM) expanded 190bp YoY to 66.5%.
- EBITDA margin contracted 180bp YoY to 22.6% (est: 20.4%); (employee expense/other expense up 160bp/130bp YoY as % of sales). R&D cost inched up (90bps YoY as % of sales) for the quarter.
- EBITDA declined 5.4% YoY to INR10.2b (est: INR9.1b).
- BIOS had an exceptional expense of INR800m related to: a) the impact of the new labor code considering the revised remuneration structure; b) termination benefits extended to employees; c) reversal of expenses toward consultancy services.
- Adj. for the same, PAT came in at INR1.8b, down 45% YoY.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Research Analyst - Vipul Mehta (Vipul.Mehta@MotilalOswal.com) | **Eshita Jain** (Eshita.Jain@MotilalOswal.com)

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- Adj for Lenalidomide sales in the generics segment in 4QFY25, revenue/EBITDA grew 8%/13% YoY and PAT scaled up from INR1.2b to INR1.8b for the quarter.
- In FY26, Revenue/EBITDA/PAT grew 11%/9%/73% YoY.

Biosimilars drive overall EBITDA for the quarter

- Revenue growth was led by: Biosimilars (59.4% of sales), up 12.3% YoY to INR27.5b, and research services (22.3% of sales), up 1.9% YoY to INR10.4b.
- Generics (18.3% of sales) declined 19.2% YoY to INR8.5b. However, ex lenalidomide, generic sales rose 13% YoY. Moreover, EBITDA margin expanded from a loss of 5% to 8% on an ex-Linalidomide basis for the quarter.
- Biocon biologics EBITDA came in at INR7.2b, with margin at 26%, rising 33% YoY.
- Syngene (Research services) EBITDA margin contracted 450bp YoY to 29.3%.

Highlights from the management commentary

- BIOS expects a further scale-up in the biosimilars business on the back of capacity expansion in Malaysia (drug product capacity to come on-stream from 1QFY27 onwards), supported by CMOs as well.
- Developed and emerging markets' share in biosimilar sales was 75:25 in FY26.
- With capacity build-up largely behind for the biosimilars and generics segment, the focus would be on scaling the business and improving capacity utilization.
- Further, new launches like b-Aflibercept would also support growth prospects.
- Overall, the insulin franchise has crossed USD300m revenue for BIOS.
- Certain products have already built a robust business for BIOS: Adalimumab (USD250m+), Pegfilgrastim/Trastuzumab (USD200m+), Bevacizumab (USD100m).

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	34,329	35,904	38,214	44,170	39,420	42,960	41,730	45,170	152,617	169,280	44,377	1.8%
YoY Change (%)	0.3	3.7	6.0	12.8	14.8	19.7	9.2	2.3	5.9	10.9	0.5	
Total Expenditure	28,120	29,040	30,357	33,390	31,770	34,610	33,390	34,970	120,907	134,740	35,324	
EBITDA	6,209	6,864	7,857	10,780	7,650	8,350	8,340	10,200	31,710	34,540	9,053	12.7%
YoY Change (%)	-12.9	-7.4	36.2	17.7	23.2	21.6	6.1	-5.4	7.6	8.9	-16.0	
Margins (%)	18.1	19.1	20.6	24.4	19.4	19.4	20.0	22.6	20.8	20.4	20.4	
Depreciation	4,050	4,200	4,250	4,360	4,550	4,730	5,150	5,130	16,860	19,560	5,183	
EBIT	2,159	2,664	3,607	6,420	3,100	3,620	3,190	5,070	14,850	14,980	3,870	
YoY Change (%)	-39.2	-24.4	123.1	26.1	43.6	35.9	-11.6	-21.0	7.8	0.9	-39.7	
Interest	2,360	2,260	2,230	2,120	2,770	2,720	2,100	2,320	8,970	9,910	2,100	
Other Income	767	330	350	370	800	930	1,170	530	1,817	3,430	980	
Extraordinary Income	10,893	260	-163	210	-170	-120	-2,930	-800	11,200	-4,020	0	
Share of Profit/Loss from Associates	0	0	0	0	0	0	0	0	0	0	0	
PBT	11,459	994	1,564	4,880	960	1,710	-670	2,480	18,897	4,480	2,750	
Tax	2,840	710	750	280	80	390	-160	490	4,580	800	577	
Rate (%)	24.8	71.4	47.9	5.7	8.3	22.8	23.9	19.8	24.2	17.9	21.0	
Minority Interest	2,030	430	560	1,150	580	480	-1,960	730	4,170	-170	350	
PAT	6,589	-146	254	3,450	300	840	1,450	1,260	10,147	3,850	1,822	
Adj PAT	-1,604	365	439	3,252	300	910	1,240	1,790	2,452	4,240	1,822	-1.8%
YoY Change (%)	-260.4	-74.7	-125.8	128.4	-118.7	149.2	182.3	-45.0	13.2	72.9	-44.0	
Margins (%)	19.2	-0.4	0.7	7.8	0.8	2.0	3.5	2.8	6.6	2.3	4.1	

Key performance Indicators (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Cost Break-up												
RM Cost (% of Sales)	37.2	35.6	38.0	35.5	38.4	38.4	34.5	33.5	36.5	36.1	36.3	0.1
Staff Cost (% of Sales)	20.4	20.8	19.1	17.3	19.9	19.5	19.7	18.9	19.3	19.5	18.8	0.0
R&D Expenses(% of Sales)	6.6	5.6	5.2	5.2	5.2	5.8	6.0	6.1	5.6	5.8	5.7	-0.1
Other Cost (% of Sales)	17.7	18.9	17.1	17.6	17.1	16.8	19.8	18.9	17.8	18.2	18.8	0.0
Gross Margins(%)	62.8	64.4	62.0	64.5	61.6	61.6	65.5	66.5	63.5	63.9	63.7	0.0
EBITDA Margins(%)	18.1	19.1	20.6	24.4	19.4	19.4	20.0	22.6	20.8	20.4	20.4	-0.1
EBIT Margins(%)	6.3	7.4	9.4	14.5	7.9	8.4	7.6	11.2	9.7	8.8	8.7	-0.2



Conference call highlights

- In the generics segment, the scale-up of existing products and new launches would drive revenue as well as profitability. Currently, 2/3rd of the generic segment is driven by API and 1/3rd by formulations.
- Ex-linalidomide, the generics segment grew 13%/17% YoY for 4QFY26/FY26 to INR8.5b/INR3.2b.
- BIOS witnessed stable execution across the oncology, immunology, and ophthalmology segment in EU. The tender wins, launches, and market expansion led to steady performance in emerging markets.
- In 4QFY26, Syngene commissioned a GMP bioconjugation suite for end-to-end ADC capability.
- GLP-1 portfolio contributes less than 10% of generics revenues in FY26; management expects the portfolio to scale up meaningfully over the coming years.
- The company does not foresee any requirement for large greenfield capacity additions, with future investments expected to remain limited to debottlenecking initiatives at Bengaluru and ramp-up/qualification activities at Malaysian facilities.
- With major capacity investments largely completed, management’s focus has shifted toward improving operating leverage, driving profitability, monetizing existing assets, and enhancing cash generation.

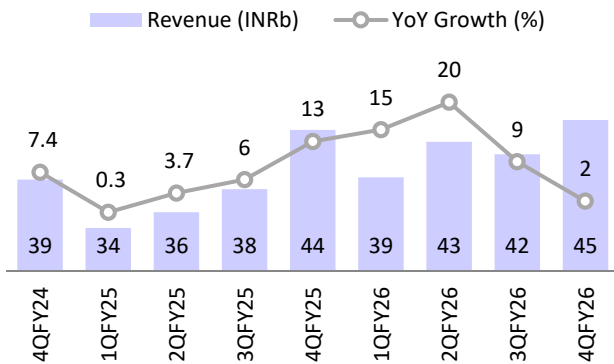
Key exhibits

Exhibit 1: Biosimilars witnessed a jump in PBT margins

Segmental PBT margin	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Generics	9.9	9.2	9.8	7.0	7.0	2.6	-1.4	-2.0	17.3	-9.6	-4.2	-2.7	-1.5
Biosimilars	7.8	1.2	-0.8	-7.2	3.8	51.1	-0.8	0.0	1.6	3.9	4.1	4.5	5.4
Novel Biologics	-200.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Research Services	23.2	15.2	17.4	16.6	22.8	8.8	15.4	19.2	23.6	11.6	9.4	10.8	19.5
Total	8.4	10.0	5.4	6.9	12.1	8.4	32.4	2.0	3.6	10.6	2.5	3.4	7.3

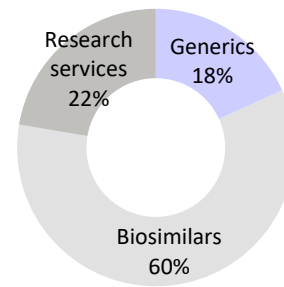
Source: MOFSL, Company

Exhibit 2: BIOS revenue grew 2% YoY in 4QFY26



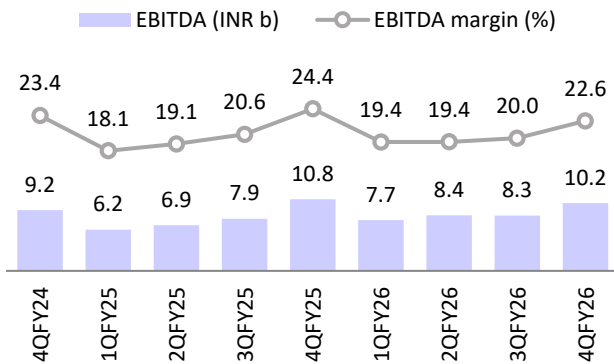
Source: MOFSL, Company

Exhibit 3: Biosimilars contributed 60% to the total revenue



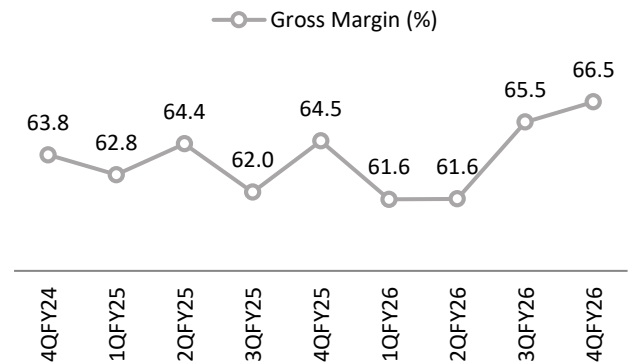
Source: MOFSL, Company

Exhibit 4: EBITDA margin contracted 180bp YoY in 4QFY26



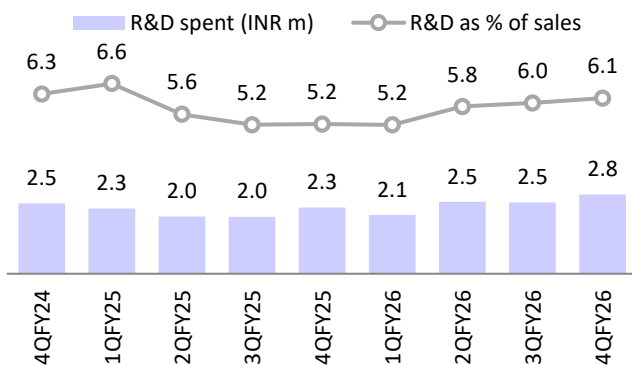
Source: MOFSL, Company

Exhibit 5: GM expanded 190bp in 4QFY26



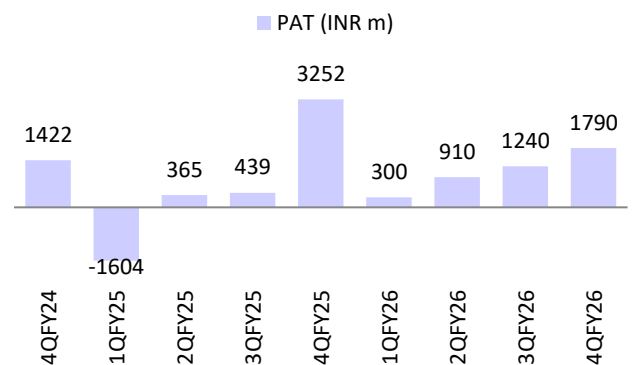
Source: MOFSL, Company

Exhibit 6: R&D expense as a % of sales increased 10bp QoQ



Source: MOFSL, Company

Exhibit 7: Net profit amounts to INR1.8b in 4QFY26



Source: MOFSL, Company

Capex largely behind across Biologics/Generics; operating leverage to play in

Biologics - new launches/higher market penetration to support growth

- Biologics revenue grew 16.1%/12.3% YoY to INR104.3b/INR27.6b in FY26/4QFY26, primarily led by the North American market.
- In North America, improving access and uptake across the base portfolio, along with new launches, continued to strengthen franchise, while Yesintek maintained strong traction and retained its leadership position among biosimilars.
- In Europe, BIOS delivered stable execution across oncology, immunology, and ophthalmology, supported by continued tender-led momentum and key regulatory approvals.
- In Emerging Markets, steady performance was driven by tenders, new launches, and expanding access across regions.
- Overall, revenue growth was led by North America, while focus on higher-margin markets supported sustained profitability.
- With major capacity in place, future capex would be largely limited to debottlenecking at Bengaluru and ramp-up/qualification activities at the Malaysia facility.
- The insulin opportunity remains robust, and BIOS remains well-placed to increase market share and add growth to overall biosimilar segment.
- The biologics segment's revenue is expected to post a 16% CAGR over FY26-28, reaching INR140.4b.

Generics - Double-digit decline following four consecutive quarters of growth

- Generics revenue was up 5% YoY to INR31.7b in FY26.
- Notably, adjusted for lenalidomide sales, the generics segment grew 17% YoY for FY26.
- The FY26 portfolio expansion was driven by liraglutide approvals across US, EU, Australia, along with approvals for Everolimus/Tacrolimus tablets in the US and Latin American markets.
- We believe that new launches, market expansion, and deeper penetration would drive 18% revenue CAGR over FY26-28 for the Generics segment.

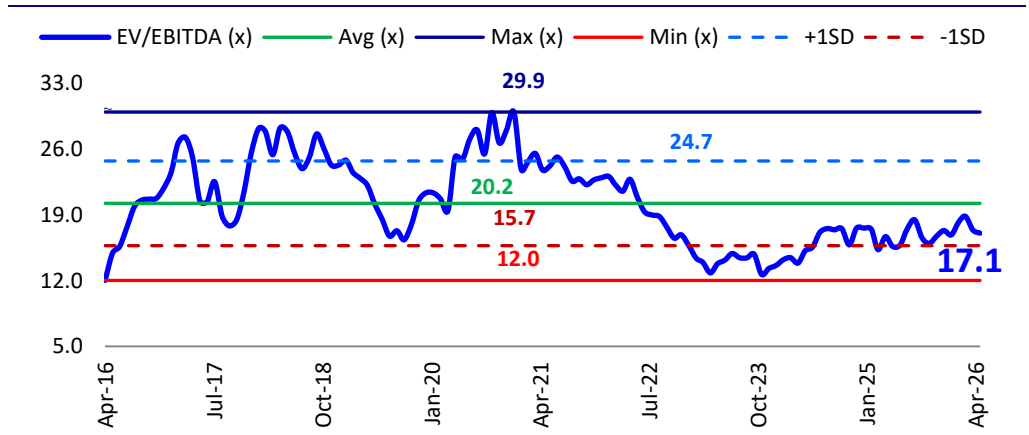
Syngene - Strengthens ADC capabilities/BMS partnership; temporary customer-led headwinds

- Syngene's revenue was up 2% YoY to INR37.4b in FY26.
- The performance was impacted by challenges at one large molecule biologics manufacturing customer, with underlying business showing steady momentum. The same is transient and shall normalize over time.
- Syngene continued to invest in new capabilities and emerging modalities such as peptides/ADCs, strengthening integrated offering and positioning for long-term growth.
- Syngene has commenced operations at the ADC discovery lab and commissioned GMP bioconjugation suite, establishing end-to-end (ADC) capabilities from discovery through manufacturing.
- Syngene extended the BMS partnership with an expanded scope across discovery, development, manufacturing, and clinical services.
- With a diversified service offering and expanding global footprint, Syngene's revenue is expected to post an 11.6% CAGR over FY26-28, reaching INR46.6b.

Reiterate BUY

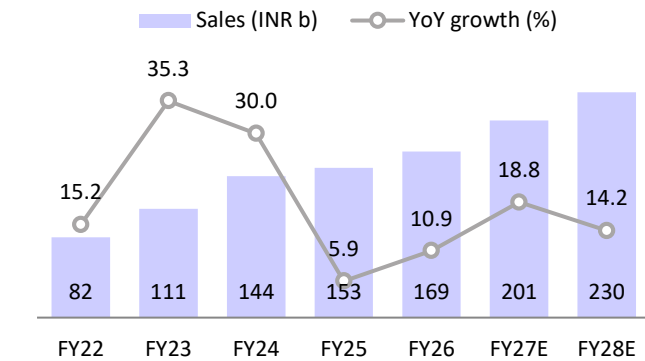
- We largely maintain our estimates for FY26/FY27. We expect 16%/18% CAGR in sales in biosimilar and generic segment. This would be driven by: a) new launches, b) scale-up of existing products, and c) capacity increase to support in-house production. Accordingly, we expect 16.5%/21% revenue/EBITDA CAGR over FY26-28. We expect PAT to improve from INR4b in FY26 to INR15b in FY28.
- We value BIOS on an SOTP basis (22x EVEBITDA for biosimilar business, 10x EV/EBITDA for generics business, and 15% hold-co discount to Syngene shareholding) to arrive at a TP of INR455.
- BIOS is now behind in terms of the capex phase for its biosimilar/generics segment. Further, the product pipeline remains promising in terms of commercialized as well as under development. BIOS continues to deepen as well as widen the market presence. **Reiterate BUY.**

Exhibit 8: EV/EBITDA chart



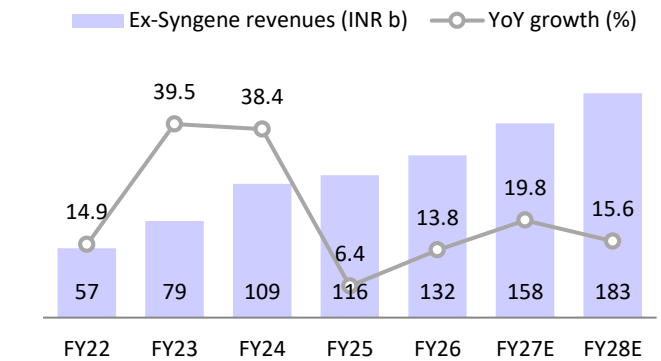
Story in charts

Exhibit 9: Expect revenue CAGR of ~16% over FY26-28



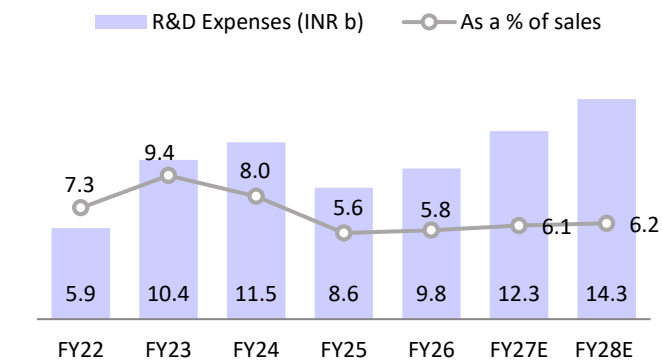
Source: MOFSL, Company

Exhibit 10: Ex-Syngene revenue growth driven by new launches and the ramp-up of existing products



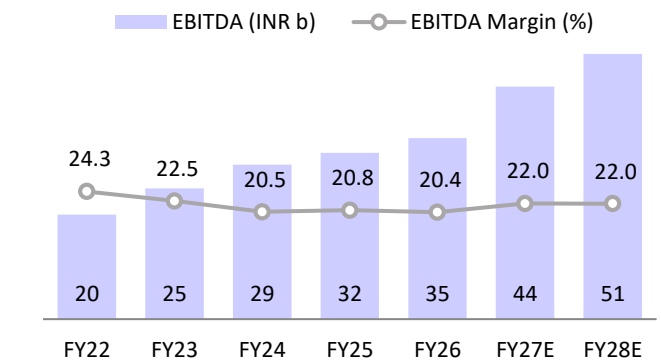
Source: MOFSL, Company

Exhibit 11: R&D spending to increase 40bp as a % of sales over FY26-28



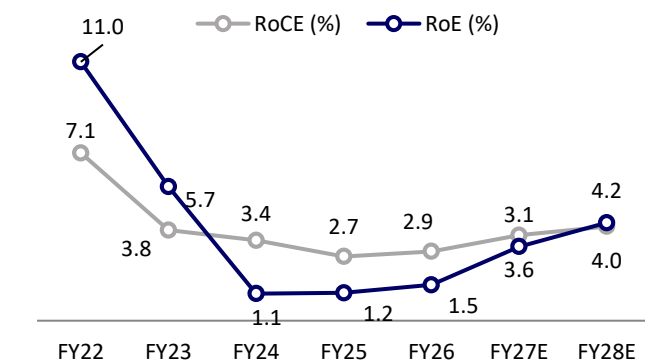
Source: MOFSL, Company

Exhibit 12: EBITDA margin to remain in the range of 20-22% over FY26-28



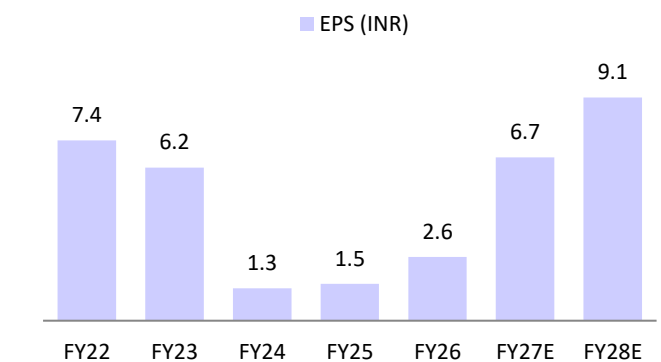
Source: MOFSL, Company

Exhibit 13: RoE expected to witness improvement over FY26-28



Source: MOFSL, Company

Exhibit 14: EPS to register a CAGR of 87% over FY26-28



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Income	81,845	110,774	144,051	152,617	169,280	201,140	229,661
Change (%)	15.2	35.3	30.0	5.9	10.9	18.8	14.2
Total Expenditure	61,922	85,810	114,580	120,907	134,740	156,801	179,062
EBITDA	19,923	24,964	29,471	31,710	34,540	44,339	50,599
Change (%)	20.4	25.3	18.1	7.6	8.9	28.4	14.1
Margin (%)	24.3	22.5	20.5	20.8	20.4	22.0	22.0
Depreciation	8,150	11,131	15,690	16,860	19,560	22,045	25,171
EBIT	11,773	13,833	13,781	14,850	14,980	22,295	25,429
Int. & Finance Charges	686	4,183	9,750	8,970	9,910	8,815	7,840
Other Income - Rec.	2,674	2,674	4,100	1,817	3,430	2,180	2,485
Extraordinary income	-3,946	-1,042	7,940	11,200	-4,020	0	0
Share in Profits in JV		-1,666	-840	2	0	0	0
PBT	9,815	9,616	15,231	18,899	4,480	15,660	20,074
Tax	2,116	2,560	2,280	4,580	800	3,132	4,215
Tax Rate (%)	21.6	26.6	15.0	24.2	17.9	20.0	21.0
Minority Interest	1220	1810	2748	4168	-170	1,648	990
Adjusted PAT	8,825	7,491	2,166	2,452	4,240	10,880	14,868
PAT	6,479	5,246	10,203	10,147	3,850	10,880	14,868
Change (%)	45.2	-15.1	-71.1	13.2	72.9	156.6	36.7
Margin (%)	7.9	4.7	7.1	6.6	2.3	5.4	6.5

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6,003	6,003	6,003	6,003	8,110	8,171	8,171
Other Reserves	78,322	172,667	191,827	210,437	332,210	342,480	356,516
Net Worth	84,325	178,670	197,830	216,440	340,320	350,651	364,687
Loans	51,466	180,190	162,760	177,555	148,240	146,740	145,240
Minority Interest	10,375	46,220	54,910	60,685	25,900	27,548	28,538
Deferred liabilities	25827	52440	17480	38945	19,560	19,560	19,560
Capital Employed	171,993	457,520	432,980	493,625	534,020	544,499	558,025
Gross Block	103,295	127,440	144,540	174,302	207,290	229,242	244,963
Less: Accum. Deprn.	46,528	54,670	70,360	87,220	106,780	128,825	153,996
Net Fixed Assets	56,767	72,770	74,180	87,082	100,510	100,417	90,968
Capital WIP	34,203	25,880	39,850	41,017	46,130	31,178	21,957
Investments	15,879	20,700	10,000	13,827	17,790	17,790	17,790
Intangibles	15,824	269,200	272,850	276,615	288,090	288,090	288,090
Curr. Assets	78,334	128,880	161,180	166,855	183,990	220,602	263,986
Inventory	22,982	42,440	49,440	49,311	60,860	66,587	74,568
Account Receivables	20,582	35,730	62,310	54,879	59,870	74,945	85,572
Cash and Bank Balance	17,475	24,010	22,590	41,202	31,940	30,588	48,490
Loans & Advances	17,295	26,700	26,840	21,463	31,320	48,481	55,356
Curr. Liability & Prov.	29,014	59,910	125,080	91,771	102,490	113,578	124,766
Account Payables	27,709	58,420	117,310	87,247	84,480	95,568	106,756
Provisions	1,305	1,490	7,770	4,524	18,010	18,010	18,010
Net Current Assets	49,320	68,970	36,100	75,084	81,500	107,024	139,220
Appl. of Funds	171,993	457,520	432,980	493,625	534,020	544,499	558,025

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	5.4	4.6	1.3	1.5	2.6	6.7	9.1
Cash EPS	9.0	9.0	6.6	15.2	14.9	20.1	22.0
BV/Share	70.3	148.9	164.9	180.4	283.6	292.2	303.9
DPS	0.5	1.1	0.4	0.3	0.1	0.4	0.5
Payout (%)	9.2	24.0	27.7	23.2	5.1	5.6	5.6
Valuation (x)							
P/E	70.4	82.9	286.7	253.2	146.5	57.1	41.8
Cash P/E	42.8	42.5	57.7	25.3	25.8	19.0	17.4
P/BV	5.5	2.6	2.3	2.1	1.4	1.3	1.3
EV/Sales	6.7	4.9	3.8	3.6	3.2	2.7	2.4
EV/EBITDA	27.3	21.8	18.5	17.2	15.8	12.3	10.8
Dividend Yield (%)	0.1	0.3	0.1	0.1	0.0	0.1	0.1
FCF per share	-4.6	0.8	6.3	10.5	0.5	14.0	19.3
Return Ratios (%)							
RoE	11.0	5.7	1.2	1.2	1.5	3.1	4.2
RoCE	7.1	3.8	3.4	2.7	2.9	3.6	4.0
RoIC	9.8	4.1	3.1	3.0	2.9	3.9	4.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.7	2.0	1.9	1.8	2.0	2.4
Debtor (Days)	92	118	158	131	129	136	136
Inventory (Days)	102	140	125	118	131	121	119
Creditors (Days)	124	192	297	209	182	173	170
Working Capital (Days)	142	148	34	81	107	139	144
Leverage Ratio (x)							
Current ratio	2.7	2.2	1.3	1.8	1.8	1.9	2.1
Net Debt/Equity	0.4	0.9	0.7	0.6	0.3	0.3	0.3

E: MOFSL Estimates

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PAT for the year	7,716	6,430	12,978	14,294	3,688	10,880	14,868
Add Depreciation/amortization	8,142	11,131	15,688	16,870	19,567	22,045	25,171
Interest/Dividends paid/(Recd).	-445	3,066	8,131	7,859	8,898	6,635	5,355
(Inc)/Dec in WC	-9,513	32,349	-35,717	3,422	-9,405	-9,714	-7,420
Others	5,866	-34,451	28,459	-1,833	-2,808	0	0
CF from Operations	11,766	18,525	29,539	40,612	19,940	29,845	37,974
(Incr)/Dec in FA	-19,248	-17,263	-19,316	-23,433	-19,117	-7,000	-6,500
Free Cash Flow	-7,482	1,262	10,223	17,179	823	22,845	31,474
(Pur)/Sale of Investments	3,457	32,908	2,207	17,166	-1,134	0	0
CF from investments	-16,991	-142,818	-10,045	-2,341	-20,821	-24,161	-13,374
Change in Net Worth	0	0	0	0	85,311	61	0
(Inc)/Dec in Debt	3,213	124,159	-12,712	5,729	-45,781	-1,500	-1,500
Interest Paid	-1,096	-4,856	-8,474	-6,342	-8,654	-6,635	-5,355
Dividend Paid	0	-718	-2,030	-829	-908	-609	-833
Others	307	12,549	-111	-17,098	-39,204	1,648	990
CF from Fin. Activity	2,424	131,134	-23,327	-18,540	-9,236	-7,036	-6,698
Inc/Dec of Cash	-2,801	6,841	-3,833	19,731	-10,117	-1,352	17,902
Add: Beginning Balance	8,970	6,537	12,999	9,195	29,238	31,940	30,588
Closing Balance	6,169	13,378	9,166	28,926	19,121	30,588	48,490
FX	33	217	29	312	1,994	0	0
Bank balances/Overdraft	11,273	10,415	13,395	11,964	10,825	0	0
Total Cash and cash Eq	17,475	24,010	22,590	41,202	31,940	30,588	48,490

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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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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