4 August 2026

1QFY27 Results Update | Sector: Retail

Zydus Wellness

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ZYWL IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	175.1 / 1.8
52-Week Range (INR)	612 / 358
1, 6, 12 Rel. Per (%)	-9/42/34
12M Avg Val (INR M)	548

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	39.6	55.2	63.2
Sales Gr. (%)	46	39	14
EBITDA	5.1	8.0	9.5
Margins (%)	12.9	14.4	15.1
Adj. PAT	3.6	5.1	6.2
Adj. EPS (INR)	11.2	16.0	19.6
EPS Gr. (%)	2	43	22
BV/Sh. (INR)	183.2	192.7	205.5
Ratios			
RoE (%)	6.2	8.5	9.9
RoCE (%)	5.6	6.4	7.5
Payout (%)	15.2	13.7	12.5
Valuation			
P/E (x)	49.7	34.6	28.3
P/BV (x)	3.0	2.9	2.7
EV/EBITDA (x)	40.7	25.4	20.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	69.6	69.6	69.6
DII	19.1	18.9	19.3
FII	3.3	3.2	3.3
Others	7.9	8.3	7.8

FII includes depository receipts

CMP: INR550 TP: INR665 (+21%) Buy

Soft seasonal demand; new initiatives firing well

- Zydus Wellness' (Zydus) consol. sales grew 67% YoY to INR14.4b in 1QFY27. Domestic business revenue rose 5% YoY (est. 7%), impacted by delayed summer and unseasonal rainfall in North and East India. Glucon-D and Nycil revenue declined 12% YoY (-10% in 4QFY26).
- Non-seasonal portfolio remained healthy, with Everyuth revenue up 35% YoY (40% in 4QFY26) and the Food & Nutrition up 16% YoY (9% in 4QFY26). In the Food & Nutrition segment, Nutralite continued to report strong growth, Complan recorded double-digit growth, and Sugar Free delivered high-double-digit revenue growth. RiteBite Max Protein continued to deliver healthy volume and value growth. International business revenue (including Comfort Click) grew 25% YoY.
- EBITDA margin declined 130bp YoY to 16.8% (est. 16.9%). However, on like-to-like basis, core portfolio and Comfort Click EBITDA margins improved. RiteBite EBITDA margin improved to double digits (from breakeven at acquisition). We model domestic EBITDA margin of 14.5% for FY27 and 15.2% for FY28. Zydus expects international business EBITDA margin to remain at 14-15%; we model a similar margin.
- The stock is trading at 25x FY27E and 21x FY28E EV/EBITDA. We model ~11% domestic revenue CAGR and ~20% EBITDA CAGR over FY26-28E. On a consolidated basis, we model ~26% revenue CAGR and ~37% EBITDA CAGR. Zydus' recent initiatives around RiteBite and Comfort Click are aiding revenue and operating margin.
- Based on SoTP, we value India business at 30x and International (Comfort Click) at 20x FY28E EV/EBITDA to arrive at a TP of INR665 (implied consolidated 25x EV/EBITDA and 30x P/E at FY28E). Maintain BUY.

Growth drivers performing well; weak seasonal portfolio

- **Domestic revenue up 5%, weak seasonal demand:** Consol. sales grew by 67% YoY to INR14.4b (est. INR15.3b). Domestic revenue rose 5% (est. 7%), impacted by weak traction in seasonal products. Glucon D and Nycil revenue fell 12%. The rest of the domestic portfolio maintained strong growth momentum, Everyuth revenue was up 35%, and Food & Nutrition revenue rose 16%. International business revenue grew 25% YoY.
- **Contraction in reported operating margins:** Gross margins improved from 55% to 65.7% (est. 65.5%). GP expansion was mainly on account of high GM of newly acquired brands. EBITDA margin contracted 130bp YoY to 16.8% (est. 16.9%). On a like-to-like basis, core business and Comfort Click EBITDA margin improved.
- **High acquisition costs impact profitability:** Employee expenses increased by 42% YoY and other expenses rose 194% YoY, largely because of acquisition. EBITDA grew 55% YoY to INR2.4b (est. INR2.6b). Finance costs declined due to the refinancing of the GBP-denominated loan into a lower-cost EUR loan. Adj. PAT (ex-amortization impact) increased 31% YoY to INR1.7b (est. INR1.7b).

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Highlights from the management commentary

- Management does not expect the weak summer season to create inventory overhang next year, noting that inventory levels in the company's distribution system are broadly in line with or lower than last year.
- The company expects its FY27 effective tax rate to remain around 25%, although the cash tax outflow will be lower during the current financial year.
- Management reiterated that Comfort Click has been EPS-accretive since 4QFY26, with profitability continuing to improve in 1QFY27.
- The company continued to expand its international footprint through the launch of the WeightWorld D2C platform in the US, expansion into Walmart Marketplace, and further growth across the Middle East.
- Max Protein continues to grow at more than double its historical growth rate, driven by higher brand investments, wider distribution and continued portfolio innovation.

Valuation and view

- We maintain our EBITDA estimates for FY27 and FY28.
- The stock is trading at 25x FY27E and 21x FY28E EV/EBITDA. We model ~11% domestic revenue CAGR and ~20% EBITDA CAGR over FY26-28E. On a consolidated basis, we model ~26% revenue CAGR and 37% EBITDA CAGR. Zydus' recent initiatives around RiteBite and CC are aiding revenue and operating margin.
- Based on SoTP, we value India at 30x FY28E EV/EBITDA and International (Comfort Click) at 20x FY28E EV/EBITDA to arrive at a TP of INR665 (implied consolidated 25x EV/EBITDA and 30x P/E at FY28). Maintain BUY.

Quarterly Performance (Consolidated) (In m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Total revenues	**8,609**	**6,505**	**9,649**	**14,847**	**14,370**	**11,408**	**10,963**	**18,468**	**39,610**	**55,209**	**15,266**	**-5.9%**
YoY change (%)	2.4	32.0	108.9	62.6	66.9	75.4	13.6	24.4	46.2	39.4	77.3	
Gross Profit	**4,731**	**3,442**	**6,118**	**9,650**	**9,436**	**7,530**	**7,235**	**12,373**	**23,941**	**36,574**	**9,999**	**-5.6%**
Margin (%)	55.0	52.9	63.4	65.0	65.7	66.0	66.0	67.0	60.4	66.2	65.5	
EBITDA	**1,556**	**230**	**610**	**2,701**	**2,417**	**1,039**	**1,046**	**3,466**	**5,097**	**7,968**	**2,582**	**-6.4%**
Margins (%)	18.1	3.5	6.3	18.2	16.8	9.1	9.5	18.8	12.9	14.4	16.9	
EBITDA growth (%)	0.2	17.3	312.2	42.2	55.3	351.5	71.5	28.3	34.2	56.3	65.9	
Depreciation	108	24	75	86	81	85	90	82	293	338	80	
Amortisation	0	227	480	467	490	460	465	425	1,174	1,840	450	
Interest	25	157	412	387	263	295	275	338	981	1,171	350	
Other income	30	14	8	12	38	30	30	22	64	120	30	
PBT	**1,453**	**-164**	**-349**	**1,773**	**1,621**	**229**	**246**	**2,643**	**2,713**	**4,738**	**1,732**	**-6.4%**
Tax	174	22	-16	153	432	49	53	488	333	1,022	374	
Rate (%)	12.0	-13.4	4.6	8.6	26.7	21.6	21.6	18.5	12.3	21.6	21.6	
Adj. PAT	**1,279**	**41**	**147**	**2,087**	**1,679**	**524**	**538**	**2,500**	**3,554**	**5,096**	**1,703**	**-1.4%**
YoY change (%)	-13.4	-72.7	129.7	17.0	31.3	1,178.5	265.9	19.8	2.3	43.4	33.1	
Extraordinary inc/(Exp)	0	569	546	467	490	345	345	345	1,582	1,380	345	
Reported PAT	**1,279**	**-528**	**-399**	**1,620**	**1,189**	**179**	**193**	**2,155**	**1,972**	**3,716**	**1,358**	**-12.4%**

E: MOFSL Estimate

CONFERENCE CALL

Key takeaways from the management commentary

Business Environment

- Management attributed the 12% decline in the summer portfolio primarily to unseasonal rainfall in the East, which is the most important market for both Glucon-D and Nycil.
- Glucon-D reported flat sales, with double-digit growth in the West and South being offset by weather-related weakness in the East.
- Nycil was impacted by both unseasonal rainfall and higher retailer inventory, particularly in the North and East, resulting in weaker primary sales despite healthy demand in the West and South.
- Management highlighted that both Glucon-D and Nycil witnessed improving growth momentum during the latter part of the quarter, and expects a more positive performance over the remainder of FY27.
- The company has launched multiple innovations for Complan, Sugar Free, Max Protein, Glucon-D and Nutralite over the last few quarters.
- **Management does not expect the weak summer season to create an inventory overhang next year, noting that inventory levels in the company's distribution system are broadly in line with or lower than last year.**
- Given the three-year shelf life of its summer products, management believes any excess inventory can be absorbed over time without materially impacting the next season.

Cost and tax

- Effective tax rate stood at ~27% in 1QFY27, primarily due to disallowances under the UK capitalization rules.
- **The company expects its FY27 effective tax rate to remain around 25%, although the cash tax outflow will be lower.**
- From FY28 onward, management expects the entire 25% effective tax rate to translate into cash tax payments.
- Finance costs declined during the quarter due to the refinancing of the GBP-denominated loan into a lower-cost EUR loan, and management expects interest expenses to remain broadly at current levels, subject to movements in EUR benchmark rates.

Comfort Click

- **Management reiterated that Comfort Click has been EPS-accretive since 4QFY26, with profitability continuing to improve in 1QFY27.**
- All support functions for the international business continue to be based in India, despite expanding its presence in the US and the Middle East.
- Comfort Click portfolio is entirely OTC (over-the-counter), with none of its products requiring a doctor's prescription.
- The company believes any incremental demand arising from the growing adoption of GLP-1 weight-loss therapies is likely to benefit its portfolio, given its focus on vitamins, supplements and wellness products that support consumers' broader health and nutrition needs.
- **The company continued to expand its international footprint through the launch of the WeightWorld D2C platform in the US, expansion into Walmart Marketplace, and further growth across the Middle East.**

- Management indicated that the US business remains relatively smaller but is growing in line with expectations, while Europe continues to be the primary contributor.

RiteBite

- **Max Protein continues to grow at more than double its historical growth rate, driven by higher brand investments, wider distribution and continued portfolio innovation.**
- While the core portfolio continues to contribute the majority of revenue, the company has successfully expanded into new categories such as wafer protein bars, Roots nutrition bars, protein chips, ready-to-drink beverages and an expanded cookies portfolio.
- **Zydus saw encouraging traction across Tier-2 and Tier-3 cities, supported by deeper distribution and improving consumer acceptance.**

Complan

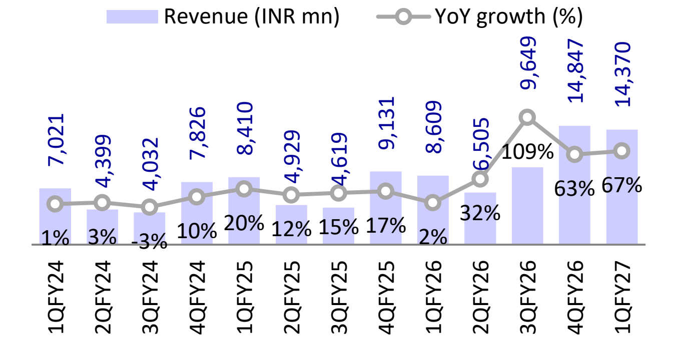
- The company has strengthened the brand through celebrity endorsements, expansion into specialized nutrition categories such as toddler nutrition and adult nutrition (Vmax and Vmax Diabetes Care), and entry into the ready-to-drink (RTD) nutrition segment with Complan Power Play.
- Management believes these initiatives are collectively improving consumer acceptance and helping Complan outperform the broader nutrition category despite industry headwinds.
- **Growth continues to be primarily driven by the kids' nutrition business, which remains the largest contributor to the brand, while newer nutrition segments are providing incremental support.**

Everyuth

- Management continues to see significant headroom for growth within the facial cleansing category, which remains the brand's primary strategic focus.
- The company is expanding the portfolio through new propositions such as tan removal and anti-pollution while continuing to strengthen its core offerings across scrubs, peel-off masks and face washes.
- Management indicated that it is selectively exploring adjacent skincare categories, but intends to scale up them gradually while prioritizing profitable growth in its core facial cleansing business.

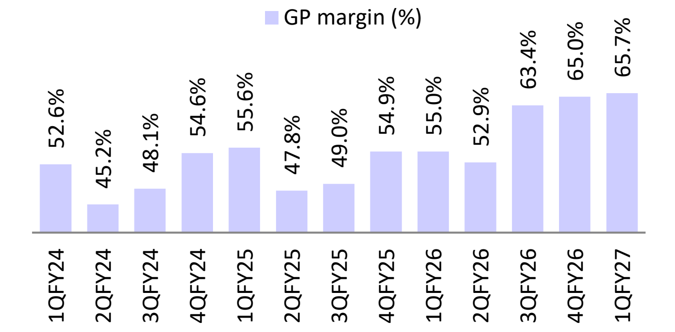
Key Exhibits

Exhibit 1: Revenue up 67% YoY to INR14,370m in 1QFY27



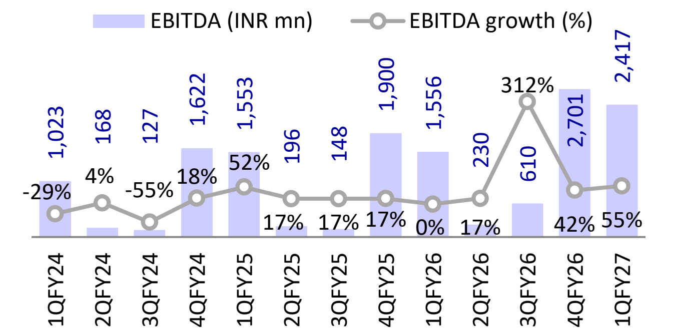
Source: Company, MOFSL

Exhibit 2: Gross margins jumped to 65.7% backed by CC acquisition



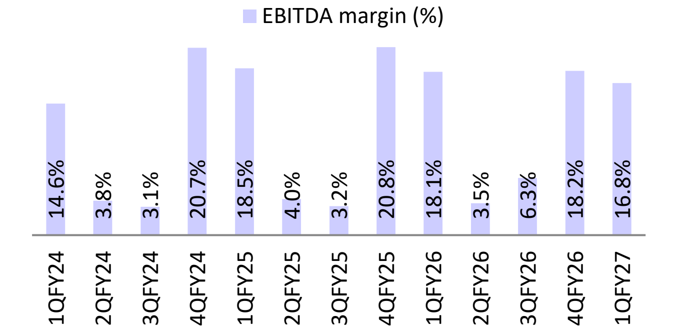
Source: Company, MOFSL

Exhibit 3: EBITDA grew 55% YoY to INR2.4m in 1QFY27



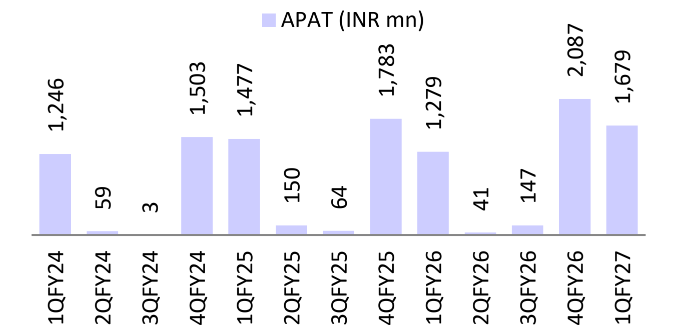
Source: Company, MOFSL

Exhibit 4: EBITDA margin contracted 130bp YoY to 16.8%



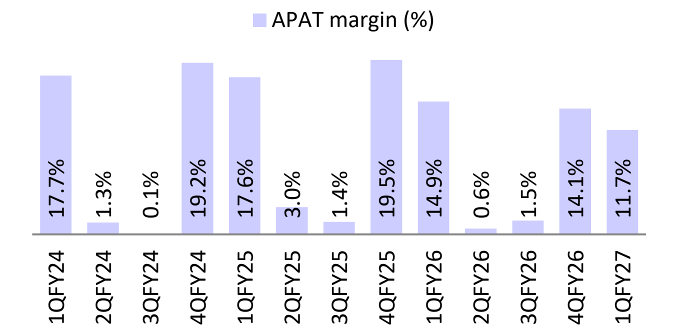
Source: Company, MOFSL

Exhibit 5: APAT grew 31% YoY in 1QFY27



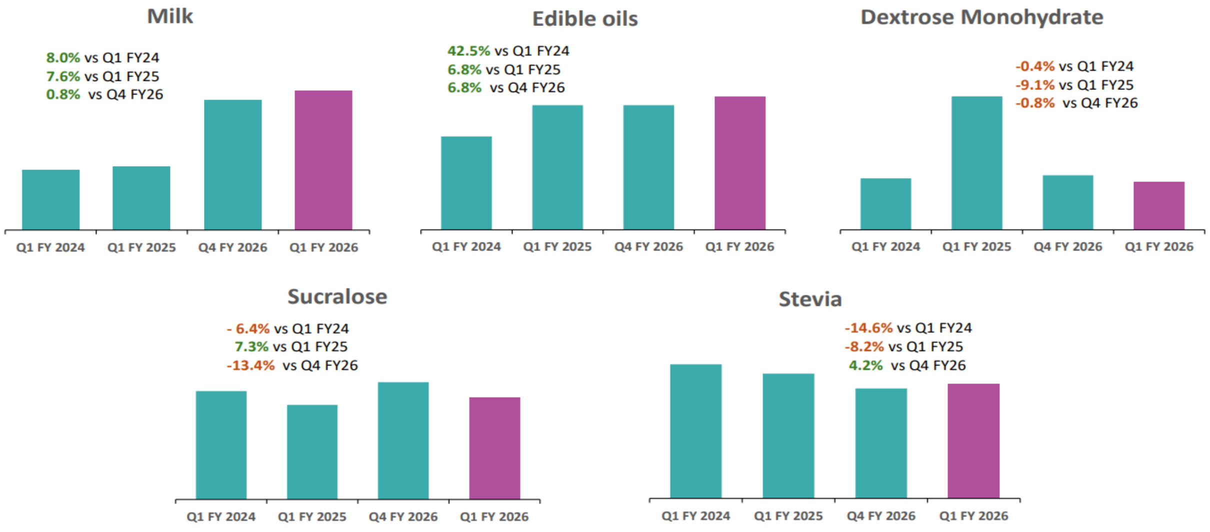
Source: Company, MOFSL

Exhibit 6: APAT margin contracted 320bp YoY to 11.7%



Source: Company, MOFSL

Exhibit 7: Key RM prices remained a mixed bag in 1QFY27 with Edible oils seeing inflation



Source: Company, MOFSL

Valuation and view

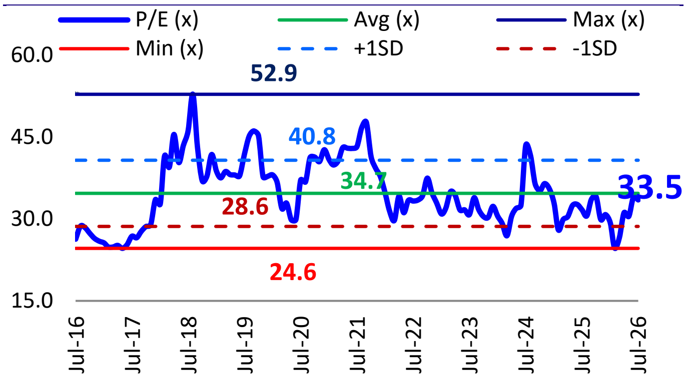
- We maintain our EBITDA estimates for FY27 and FY28.
- The stock is trading at 25x FY27 and 21x FY28 EV/EBITDA. We model ~11% domestic revenue CAGR and ~20% EBITDA CAGR over FY26-28E. On a consolidated basis, we model ~26% revenue CAGR and 37% EBITDA CAGR. Zydus' recent initiatives around RiteBite and CC are aiding revenue and operating margin.
- Based on SoTP, we value India at 30x FY28E EV/EBITDA and International (Comfort Click) at 20x FY28E EV/EBITDA to arrive at a TP of INR665 (implied consolidated 25x EV/EBITDA and 30x P/E at FY28). Maintain BUY.

Exhibit 8: We maintain our EPS estimates for FY27 and FY28

Particulars	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net sales	55,209	63,174	55,209	63,174	-	-
EBITDA	7,968	9,542	7,968	9,542	-	-
APAT	5,096	6,239	5,096	6,239	-	-

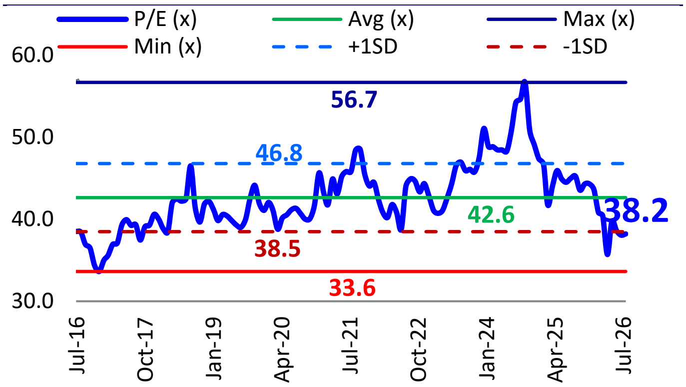
Source: Company, MOFSL

Exhibit 9: ZYDUSWELL's P/E (x)



Source: Company, MOFSL

Exhibit 10: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Consol. Income Statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**17,668**	**18,667**	**20,091**	**22,548**	**23,278**	**27,089**	**39,610**	**55,209**	**63,174**
Change (%)	109.6	5.7	7.6	12.2	3.2	16.4	46.2	39.4	14.4
Gross Profit	**9,881**	**10,218**	**10,287**	**11,088**	**11,894**	**14,308**	**23,941**	**36,574**	**42,530**
Margin (%)	55.9	54.7	51.2	49.2	51.1	52.8	60.4	66.2	67.3
Other expenditure	6,670	6,775	6,840	7,717	8,812	10,510	18,844	28,606	32,988
EBITDA	**3,211**	**3,444**	**3,448**	**3,372**	**3,082**	**3,798**	**5,097**	**7,968**	**9,542**
Change (%)	84.1	7.3	0.1	-2.2	-8.6	23.2	34.2	56.3	19.8
Margin (%)	18.2	18.4	17.2	15.0	13.2	14.0	12.9	14.4	15.1
Depreciation	264	252	236	250	238	284	293	338	355
Amortisation							1,174	1,840	1,840
Int. and Fin. Charges	1,399	838	255	161	240	120	981	1,171	1,013
Other Income - Recurring	107	89	104	49	139	136	64	120	144
Profit before Taxes	**1,655**	**2,443**	**3,060**	**3,009**	**2,743**	**3,530**	**2,713**	**4,738**	**6,478**
Change (%)	-3.0	47.7	25.2	-1.7	-8.8	28.7	-23.1	74.7	36.7
Margin (%)	9.4	13.1	15.2	13.3	11.8	13.0	6.8	8.6	10.3
Tax	-27	0	0	0	2	119	306	1,482	2,080
Deferred Tax	-178	-65	-29	-195	-70	0	27	-460	-460
Tax Rate (%)	-12.4	-2.7	-0.9	-6.5	-2.5	3.4	12.3	21.6	25.0
Reported PAT	**1,417**	**1,187**	**3,089**	**3,104**	**2,669**	**3,470**	**1,972**	**3,716**	**4,859**
Adjustments	517	1,398	-	107	146	4	1,582	1,380	1,380
APAT	**1,934**	**2,585**	**3,089**	**3,211**	**2,815**	**3,474**	**3,554**	**5,096**	**6,239**
Change (%)	12.9	33.7	19.5	4.0	-12.3	23.4	2.3	43.4	22.4
Margin (%)	10.9	13.9	15.4	14.2	12.1	12.8	9.0	9.2	9.9

Consol. Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	577	636	636	636	636	636	636	636	636
Reserves	34,030	45,042	47,804	50,590	52,939	56,080	57,624	60,640	64,720
Net Worth	**34,607**	**45,678**	**48,440**	**51,227**	**53,575**	**56,716**	**58,260**	**61,276**	**65,356**
Minority Interest	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans	15,191	5,498	3,815	2,925	3,240	1,850	31,864	27,059	24,059
Deferred Tax liabilities	0	0	0	0	0	0	6,320	5,860	5,400
Lease liabilities	8	0	58	47	47	33	164	229	262
Capital Employed	**49,805**	**51,175**	**52,314**	**54,199**	**56,862**	**58,599**	**96,608**	**94,424**	**95,077**
Net Fixed Assets	**2,047**	**1,996**	**2,445**	**2,704**	**2,467**	**2,904**	**3,153**	**3,435**	**3,700**
Goodwill	39,200	39,200	39,200	39,200	39,200	40,105	49,419	48,455	48,455
Intangibles	5,488	5,478	5,455	5,420	5,408	8,240	33,387	31,428	29,468
Capital WIP	35	37	119	130	97	151	231	231	231
Investments	1,104	0	270	700	776	364	51	9	9
Curr. Assets, L&A	**8,022**	**9,953**	**9,433**	**10,177**	**13,536**	**12,655**	**16,837**	**20,862**	**22,791**
Inventory	2,923	3,647	3,616	4,575	4,676	5,175	7,638	8,616	9,986
Account Receivables	1,182	943	1,423	2,078	2,833	3,670	3,838	6,103	5,274
Cash and Bank Balance	545	1,737	1,154	370	800	667	1,106	935	1,741
Bank balance	279	790	544	11	1,595	72	5	5	5
Deferred tax assets	1,208	1,265	1,298	1,493	1,563	1,447	1,179	1,179	1,179
Others	1,885	1,571	1,397	1,650	2,069	1,624	3,071	4,024	4,606
Curr. Liab. and Prov.	**6,092**	**5,489**	**4,608**	**4,132**	**4,622**	**5,820**	**6,470**	**9,996**	**9,576**
Trade Payables	5,045	4,386	3,643	3,133	3,629	4,288	4,614	7,406	6,612
Provisions	259	312	347	410	446	658	686	957	1,096
Other current liabilities	789	791	619	589	547	874	1,170	1,633	1,868
Application of Funds	**49,805**	**51,175**	**52,314**	**54,198**	**56,862**	**58,599**	**96,608**	**94,424**	**95,077**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**6.7**	**8.1**	**9.7**	**10.1**	**8.9**	**10.9**	**11.2**	**16.0**	**19.6**
Cash EPS	7.6	8.9	10.5	10.9	9.6	11.8	12.1	17.1	20.7
BV/Share	120.0	143.6	152.3	161.0	168.5	178.4	183.2	192.7	205.5
DPS	1.0	1.0	1.0	1.0	1.0	1.2	1.7	2.2	2.5
Payout %	14.9	12.3	10.3	9.9	11.3	11.0	15.2	13.7	12.5
Valuation (x)									
P/E	82.7	68.3	57.2	55.0	62.7	50.8	49.7	34.6	28.3
Cash P/E	72.8	62.2	53.1	51.0	57.8	47.0	45.9	32.5	26.8
EV/Sales	9.8	9.7	8.9	7.9	7.7	6.5	5.2	3.7	3.1
EV/EBITDA	54.1	52.4	51.9	52.9	57.8	46.7	40.7	25.4	20.8
P/BV	4.6	3.9	3.6	3.4	3.3	3.1	3.0	2.9	2.7
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4
Return Ratios (%)									
RoE	5.6	6.4	6.6	6.4	5.4	6.3	6.2	8.5	9.9
RoCE	6.9	6.7	6.5	6.3	5.5	6.1	5.5	6.4	7.4
RoCE (Ex-goodwill)	62.0	58.0	47.3	39.2	28.0	31.3	35.5	42.9	44.2
RoIC	7.2	6.9	6.7	6.5	5.7	6.3	5.6	6.4	7.5
RoIC (Ex-goodwill)	92.2	82.6	61.7	46.6	32.2	35.9	39.8	47.1	49.0
Working Capital Ratios									
Inventory days	54	64	66	66	73	66	54	54	54
Debtor (Days)	22	21	21	28	39	44	31	33	33
Payables days	93	92	73	55	53	53	37	40	40
Cash conversion days	-17	-7	15	40	58	57	48	47	46
Inventory turnover (x)	6.7	5.7	5.5	5.5	5.0	5.5	6.2	6.8	6.8
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.7
Leverage Ratio									
Net Debt/Equity (x)	0.4	0.1	0.1	0.0	0.0	0.0	0.5	0.4	0.3

Consol. Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(loss) before Tax	1,213	1,122	3,060	2,909	2,601	3,588	2,305	4,738	6,478
Int./Div. Received	-54	-68	-93	-32	-110	-31	-14	-120	-144
Depreciation & Amort.	21	39	236	250	238	284	1,467	2,178	2,195
Interest Paid	1,399	838	255	161	240	120	981	1,171	1,013
Direct Taxes Paid	-16	2	-41	-13	-27	29	-299	-1,022	-1,620
Incr in WC	-230	-658	-1,063	-2,399	-438	-268	-2,111	-671	-1,542
CF from Operations	**2,593**	**2,865**	**2,369**	**917**	**2,464**	**3,800**	**2,264**	**6,275**	**6,381**
Incr in FA	-246	-197	-754	-450	-285	-663	-1,017	-500	-500
Free Cash Flow	**2,346**	**2,669**	**1,614**	**468**	**2,179**	**3,137**	**1,247**	**5,775**	**5,881**
Investments	-	-	-259	-414	-44	510	353	42	-
Purchase of non-current subsidiary	-	-	-	-	-	-3,690	-28,498	-	-
Goodwill	-	-	-	-	-	-	-	964	-
Others	75	93	154	15	-1,448	1,607	41	-	-
CF from Invest.	**-171**	**-104**	**-860**	**-848**	**-1,777**	**-2,236**	**-29,099**	**626**	**-356**
Issue of Shares	-	9,866	-	-	-	-	-	0	-0
Incr in Debt	-502	-11,014	-1,683	-890	315	-1,390	28,547	-4,805	-3,000
Dividend Paid	-694	-2	-319	-319	-319	-318	-382	-700	-779
Interest paid	-1,401	-1,012	-325	-159	-235	-136	-868	-1,171	-1,013
Others	-	-	-12	-17	-18	-19	-313	-395	-427
CF from Fin. Activity	**-2,597**	**-2,162**	**-2,338**	**-1,385**	**-257**	**-1,863**	**26,984**	**-7,071**	**-5,219**
Incr/Decr of Cash	**-176**	**599**	**-829**	**-1,316**	**430**	**-299**	**149**	**-171**	**806**
Add: Opening Balance	2,104	1,928	2,527	1,698	370	966	957	1,106	935
Closing Balance	**1,928**	**2,527**	**1,698**	**382**	**800**	**667**	**1,106**	**935**	**1,741**

E: MOSL Estimates

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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