4 November 2026
2QFY27 Results Update | Sector: Healthcare

Lupin

Estimate change	
TP change	
Rating change	

Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USDb)	918.5 / 9.7
52-Week Range (INR)	2530 / 1893
1, 6, 12 Rel. Per (%)	-8/-14/7
12M Avg Val (INR M)	2249

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	279.6	314.8	344.8
EBITDA	81.6	82.0	82.4
Adj. PAT	53.3	47.0	49.9
EBIT Margin (%)	24.6	20.2	18.4
Cons. Adj. EPS (INR)	116.5	102.9	109.2
EPS Gr. (%)	62.9	-11.7	6.1
BV/Sh. (INR)	491.0	611.2	719.3
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	26.9	18.7	16.4
RoCE (%)	21.7	16.0	14.7
Payout (%)	2.5	2.8	2.7
Valuations			
P/E (x)	17.3	19.6	18.5
EV/EBITDA (x)	13.6	13.1	12.4
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	4.1	2.7	5.2
EV/Sales (x)	4.0	3.4	3.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	46.8	46.9	46.9
DII	23.8	24.7	26.6
FII	23.3	22.4	20.5
Others	6.1	6.1	6.1

FII includes depository receipts

CMP: INR2,009 **TP: INR2,150 (+7%)** **Neutral**

In-line quarter; earnings dip after a strong run

Building a differentiated pipeline in focus markets

- Lupin (LPC) delivered an in-line financial performance in 2QFY27, despite higher depreciation and tax rate for the quarter.
- US business growth remained subdued due to pricing pressure in Tolvaptan and Mirabegron, offset by higher volume in base business.
- Emerging market revenue declined YoY due to increased competition in Dapagliflozin in Brazil and Latin America, partly offset by double-digit growth in South Africa, Philippines and Mexico.
- Notably, superior show in diabetes, cardiology and dermatology was offset to some extent by slower growth in respiratory therapy in domestic formulation (DF) segment.
- We increase our earnings estimates by 5%/1% for FY27/FY28, factoring in improved profitability. We value LPC at 20x 12-month forward earnings to arrive at a TP of INR2,150.
- LPC is strengthening its complex product pipeline in key markets to improve its growth outlook, complemented by targeted marketing initiatives in select geographies to drive overall growth.
- Earnings are expected to remain stable over FY26-28, as heightened competition in select products in the near term and the time required for new launches to offset the impact are likely to limit growth. The valuation provides limited upside from the current levels. Maintain Neutral.

Operating deleverage impacts margins on YoY basis

- Lupin's (LPC) 2QFY27 revenue grew 11.1% YoY to INR78.3b. (in line).
- Gross margin (GM) expanded 25bp YoY to 74.3%.
- EBITDA margin contracted 530bp YoY to 25% (est. 24.5%) since employee expenses/other expense/R&D cost rose 250bp/240bp/70bp as % of sales.
- As a result, EBITDA decreased 8.4% YoY to INR19.6b (in line).
- Adj. PAT decreased 17.7% YoY to INR10.9b (in line).
- For 1HFY27, revenue/EBITDA/PAT grew 21%/17%/2% YoY to INR161b/ INR44.2b/INR25.2b.

Slower growth in US/EM weighs on overall YoY revenue growth in 2Q

- Other developed market sales grew 45.7% YoY to INR11.8b (15% of sales).
- DF sales grew 14.7% YoY to INR23.8b (30% of sales).
- US sales grew 9.3% YoY to INR30.2b (flat YoY in CC to USD317m; 39% of sales).
- API sales increased 20.2% YoY to INR3.1b (4% of sales).
- Emerging market sales decreased 3.5% YoY to INR 8.9b (11% of sales).

Highlights from the management commentary

- LPC reiterated EBITDA margin guidance of ~24-25% for FY27.
- US revenue guidance for FY27 is maintained at USD1.1-1.2b, with a baseline commitment to hold USD1b+ in annual revenue in FY28.

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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.

- LPC guided for DF segment growth of ~1.2-1.3x of IPM YoY growth for FY27.
- Apixaban oral suspension secured tentative 505(b)(2) approval with launch planned for 1QFY28, targeting specialty and institutional channels out of a USD10+ Bn brand market.
- For US segment, the growth in base business, new injectable launches and contribution from Pegfilgrastim are expected to help offset the impact from increasing competition in key products.
- Respiratory pipeline on track for 7 to 8 filings in FY27 or early FY28, with Spiriva Respimat exhibit batches completed and Ellipta Brio targeted for late FY27 or 1QFY28.
- Long-term target in India is for proprietary and novel products to contribute one-third of formulation revenue within 10 years, aided by recent approval of India's first green propellant MDI.

Consolidated - Quarterly Earnings Model **(INRm)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	% Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	
Net Sales	**62,684**	**70,475**	**71,675**	**74,747**	**82,769**	**78,273**	**76,933**	**76,825**	**279,580**	**314,799**	**77,248**	1.3
YoY Change (%)	11.9	27.1	25.9	31.9	32.0	11.1	7.3	2.8	24.2	12.6	9.6	
Total Expenditure	46,269	49,099	49,580	53,036	58,134	58,699	58,161	57,849	197,984	232,843	58,322	
EBITDA	**16,415**	**21,376**	**22,095**	**21,711**	**24,635**	**19,574**	**18,772**	**18,976**	**81,597**	**81,956**	**18,926**	3.4
YoY Change (%)	20.6	72.8	60.5	68.0	50.1	-8.4	-15.0	-12.6	54.9	0.4	-11.5	
Margins (%)	26.2	30.3	30.8	29.0	29.8	25.0	24.4	24.7	29.2	26.0	24.5	
Depreciation	2,990	3,168	3,130	3,589	4,529	4,859	4,448	4,442	12,876	18,277	4,459	
EBIT	**13,425**	**18,208**	**18,965**	**18,122**	**20,106**	**14,715**	**14,324**	**14,534**	**68,721**	**63,679**	**14,467**	
YoY Change (%)	20.5	85.8	71.6	101.6	49.8	-19.2	-24.5	-19.8	67.7	-7.3	-20.5	
Margins (%)	21.4	25.8	26.5	24.2	24.3	18.8	18.6	18.9	24.6	20.2	18.7	
Interest	918	1,076	1,150	1,202	1,096	1,057	981	932	3,851	4,067	1,001	
Other Income	790	900	1,147	1,407	1,303	1,268	1,282	1,280	3,450	5,134	1,285	
EO Exp/(Inc)	-859	-2,037	3,742	-953	139	-870	0	0	-106	-731	0	
PBT	**14,156**	**20,070**	**15,220**	**19,280**	**20,174**	**15,796**	**14,625**	**14,882**	**68,427**	**65,477**	**14,751**	
Tax	1,941	5,221	3,415	4,593	6,004	4,243	3,876	3,646	15,171	17,769	3,776	
Rate (%)	13.7	26.0	22.4	23.8	29.8	26.9	26.5	24.5	22.2	27.1	25.6	
Minority Interest	-24	-69	-50	-83	-20	0	-55	-55	-226	-130	-55	
Reported PAT	**12,191**	**14,779**	**11,756**	**14,604**	**14,150**	**11,553**	**10,694**	**11,182**	**53,329**	**47,578**	**10,920**	
Adj PAT	**11,450**	**13,272**	**14,658**	**13,879**	**14,248**	**10,916**	**10,694**	**11,182**	**53,258**	**47,039**	**10,920**	0.0
YoY Change (%)	27.4	72.8	71.4	85.7	24.4	-17.7	-27.0	-19.4	62.9	-11.7	-17.7	
Margins (%)	18.3	18.8	20.5	18.6	17.2	13.9	13.9	14.6	19.0	14.9	14.1	
EPS	**25**	**29**	**32**	**30**	**31**	**24**	**23**	**24**	**117**	**103**	**24**	

E: MOFSL estimates

Key performance Indicators (Consolidated) **(INRm)**

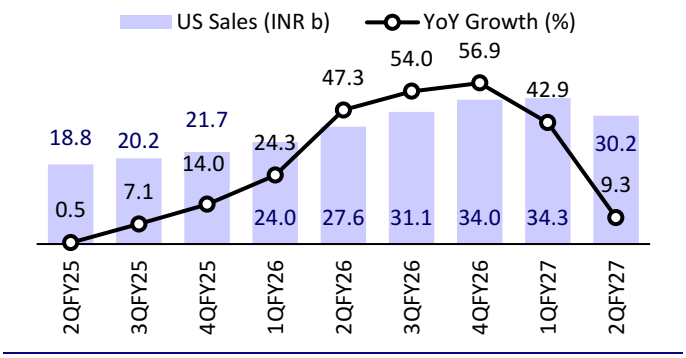
Y/E March	FY26				FY27E				FY26	FY27E	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE
Domestic formulations	20,894	20,777	20,387	19,082	23,796	23,836	23,547	21,982	81,140	93,161	23,997
YoY Change (%)	7.8	3.4	5.6	11.5	13.9	14.7	15.5	15.2	6.9	14.8	15.5
US formulations	24,041	27,624	31,132	33,987	34,348	30,202	28,445	28,048	116,784	121,042	28,279
YoY Change (%)	24.3	47.3	54.0	56.9	42.9	9.3	(8.6)	(17.5)	46.0	3.6	2.4
Other developed markets	7748	8117	8121	8453	11494	11823	11488	12237	32439	47042	11320.2
YoY Change (%)	17.4	18.9	10.8	22.2	48.3	45.7	24.0	28.0	17.2	45.0	22.0
Emerging markets	6524	9228	9170	9906	9897	8908	9935	11142	25978	28853	10231.0
YoY Change (%)	5.2	45.3	42.4	48.7	51.7	(3.5)	8.3	12.5	1.3	11.1	10.9
API	2,431	2,568	2,195	2,491	2,637	3,086	2,744	2,640	9,685	11,107	2,645
YoY Change (%)	(32.9)	(12.8)	(24.1)	7.6	8.5	20.2	25.0	6.0	(17.7)	14.7	3.0
Cost Break-up											
RM Cost (% of Sales)	28.3	25.9	26.2	24.8	25.2	25.7	25.9	26.2	26.7	25.8	28.0
Staff Cost (% of Sales)	17.3	15.7	16.0	16.6	16.7	18.2	17.9	18.4	16.6	17.8	17.5
R&D Expenses(% of Sales)	7.7	7.2	7.5	7.9	7.3	7.9	7.7	7.5	7.7	7.6	8.0
Other Cost (% of Sales)	20.5	20.9	19.6	21.7	20.9	23.3	24.1	23.2	21.0	22.9	22.0
Gross Margins(%)	71.7	74.1	73.8	75.2	74.8	74.3	74.1	73.8	73.3	74.2	72.0
EBITDA Margins(%)	26.2	30.3	30.8	29.0	29.8	25.0	24.4	24.7	29.2	26.0	24.5
EBIT Margins(%)	21.4	25.8	26.5	24.2	24.3	18.8	18.6	18.9	24.6	20.2	18.7

Highlights from the management commentary

- LPC targets to file Etanercept in US in 2HFY27 and expects to be in the first wave of launch in FY29.
- Europe delivered strong double-digit growth YoY, excluding Visufarma.
- The respiratory slowdown was largely confined to inhalation products (MDIs, DPIs, nebulisation), while cough-and-cold products remained strong.
- Management expects both respiratory and cardiac segments to recover in 2HFY27, supported by seasonality and new launches in DF segment.

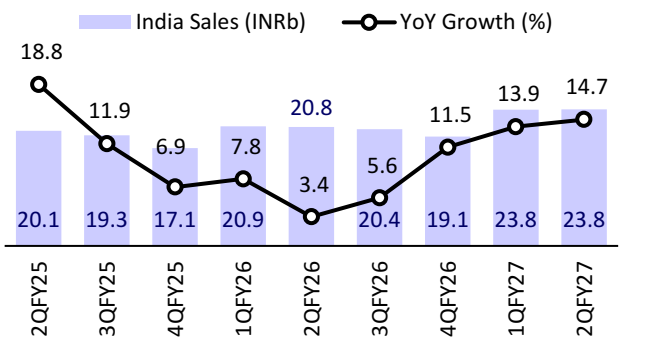
Key exhibits

Exhibit 1: US sales increased 9.3% YoY in 2QFY27



Source: MOFSL, Company

Exhibit 2: DF sales up 14.7% YoY in 2QFY27



Source: MOFSL, Company

Portfolio expansion and launches to drive sustainable growth

US - Base portfolio growth offset by product specific LOE impact

- US sales grew 25%/9.3% YoY to INR64.5b/INR30.2b (14%/flat YoY in CC to USD683m/USD317m) in 1HFY27/2QFY27.
- 2Q performance was affected by increased competition and loss of exclusivity on key products, partially offset by seasonal demand and volume growth in select products.
- LPC received 4/1 ANDA/NDA 505b(2) approval and launched one products during the quarter, taking its marketed US generic portfolio to 149 products.
- Pipeline remains robust with 15 products including 1 505(b)(2), 1 Biosimilar & 3 injectables and 15+ ANDA filings in FY27, 48 First-to-File opportunities (including 21 exclusives), 45+ injectable and 30+ inhalation products under development.
- Biosimilars remain an important growth pillar, with plans to launch 6 biosimilars by FY32, while the company continues to expand its specialty portfolio through products such as Xopenex and NaMuscla.
- Investments continue in complex generics, inhalation, injectables and 505(b)(2) products, with a target of 100+ new launches deriving 70%+ of new product launch revenue from complex products by FY32.
- Considering the gestation period for product approvals/launches, we expect a 4% CAGR in US revenue over FY26-28E.

DF - Chronic-led growth supported by portfolio expansion

- India sales grew 14%/14.7% YoY to INR47.6b/INR23.8b in 1HFY27/2QFY27. This was due to double-digit growth with outperformance in leading therapies.
- India Rx business grew in line with the IPM, registering 14.4% growth in 1HFY27 vs. market growth of ~14.3%.
- LPC outperformed the market in key segments, with Anti-Diabetes/Derma growing at 1.5x, while Cardio at 1.1x the market growth.
- In-licensed products contributed ~6% of India Rx sales, broadly in line with FY26 levels.
- Anti-diabetes business grew 28.6% YoY vs IPM growth of 18.8% in 1HFY27, as per IQVIA, significantly ahead of market growth, aided by strengthening diabetes franchise and GLP-1 preparations.

- LPC launched 5 brands across therapies during the quarter.
- Chronic portfolio continued to outperform the market, registering 19.5% growth in 1HFY27 vs IPM growth of 17.2%.
- Sales force remains a key differentiator with ~11,400 field force (including ~8,800 medical representatives), while expansion continues in extra-urban markets, hospitals, organized retail and e-commerce channels.
- We expect India revenue to grow at 14% CAGR over FY26-28E, driven by sustained chronic outperformance, continued product launches, deeper market penetration.

Other - Broad-based growth; expanding specialty portfolio

- Other Developed Markets (ODM) sales grew 47%/45.7% YoY to INR23.3b/ INR11.8b, while Emerging Markets (EM) sales were up 19% YoY/down 3.5% YoY to INR18.8b/INR8.9b in 1HFY27/2QFY27, reflecting broad-based growth across geographies.
- In ODM, the focus is on leveraging common regulatory frameworks across the US, the UK, Europe, Canada, and Australia to drive operating efficiencies. LPC aims to enhance operating leverage through better utilization of its product portfolio, capex and R&D investments across these markets.
- LPC leverages its global reach and scale to strengthen its position as a partner of choice across emerging markets, including South Africa, Brazil, Mexico, the Philippines and Southeast Asia. It also maintains a strong presence in tuberculosis (TB) care, partnering with leading global institutions to address treatment needs.
- We expect ODM & EM revenue to sustain healthy double-digit growth momentum over FY26-28E, driven by continued portfolio expansion in regulated markets, broader geographic penetration and sustained demand across emerging markets.

Maintain Neutral

- We increase our earnings estimates by 5%/1% for FY27/FY28. We value LPC at 20x 12-month forward earnings to arrive at a TP of INR2,150.
- LPC is strengthening its complex product pipeline in key markets to improve its growth outlook, complemented by targeted marketing initiatives in select geographies to drive overall growth.
- Earnings are expected to remain stable over FY26-28, as heightened competition in select products in the near term and the time required for new launches to offset the impact are likely to limit growth. The valuation provides limited upside from the current levels. Maintain Neutral

Story in charts

Exhibit 3: Revenue mix in 2QFY27

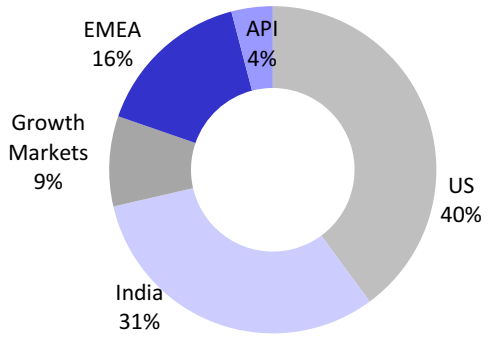


Exhibit 4: Expect 11% sales CAGR over FY26-28

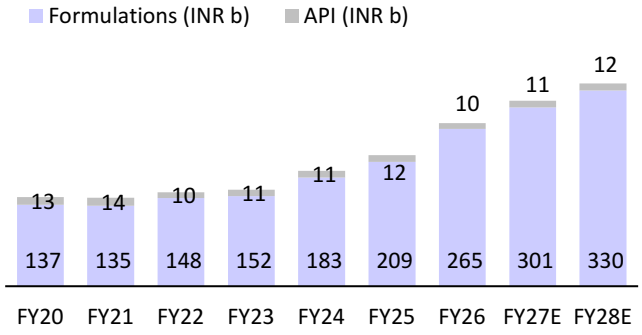


Exhibit 5: R&D spending to inch up going forward

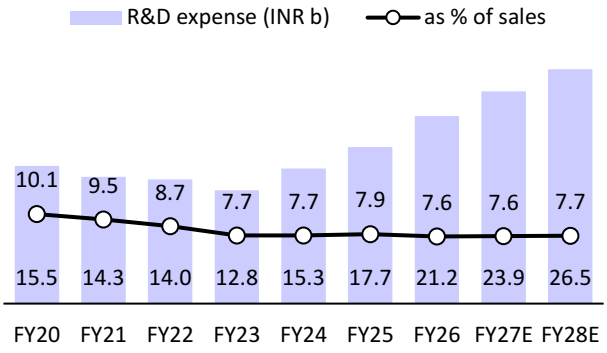


Exhibit 6: EBITDA margin to dip over FY26-28

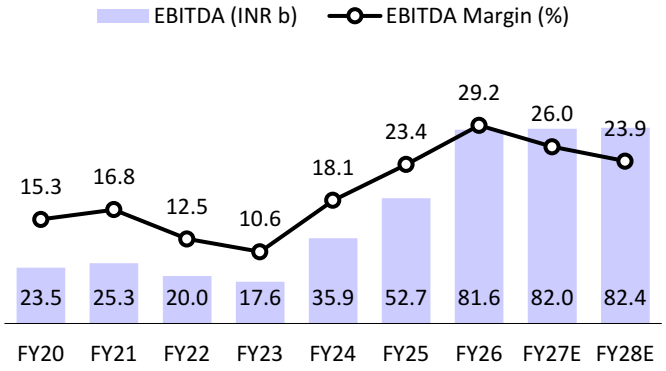


Exhibit 7: Expect EPS to decrease over FY26-28

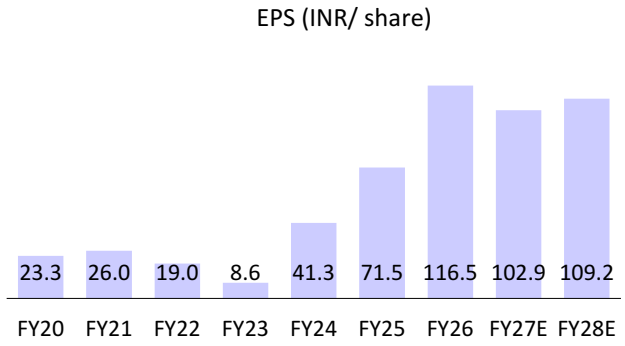
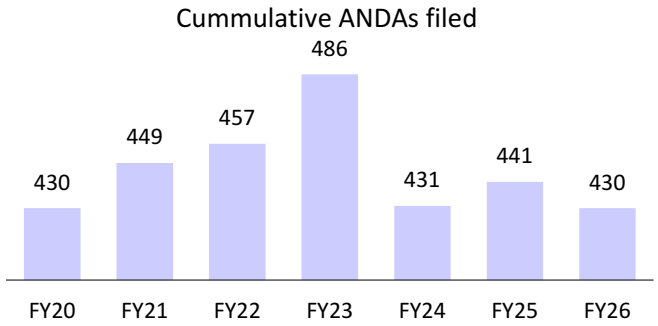


Exhibit 8: 430 cumulative ANDAs filed



Source: MOFSL, Company,

Financials and valuations

Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**160,321**	**166,417**	**198,054**	**225,029**	**279,580**	**314,799**	**344,837**
Change (%)	6.2	3.8	19.0	13.6	24.2	12.6	9.5
EBITDA	**19,968**	**17,582**	**35,932**	**52,668**	**81,596**	**81,956**	**82,414**
Margin (%)	12.5	10.6	18.1	23.4	29.2	26.0	23.9
Depreciation	8,220	8,807	9,956	11,693	12,876	18,277	18,990
EBIT	**11,748**	**8,775**	**25,977**	**40,975**	**68,720**	**63,679**	**63,424**
Int. and Finance Charges	1,428	2,743	3,116	2,949	3,851	4,067	3,275
Other Income - Rec.	1,504	757	1,218	2,207	3,450	5,134	5,500
PBT before EO item	**11,824**	**6,790**	**24,079**	**40,234**	**68,319**	**64,746**	**65,650**
EO Expense/(Income)	25,550	-375	-147	834	-106	-731	0
PBT after EO item	**-13,726**	**7,165**	**24,227**	**39,400**	**68,425**	**65,477**	**65,650**
Tax	1,372	2,688	4,867	7,087	15,171	17,769	15,428
Tax Rate (%)	-10.0	37.5	20.1	18.0	22.2	27.1	23.5
Less: Minority Interest	-183	-176	-211	-246	-226	-130	-310
Reported PAT	**-15,280**	**4,301**	**19,149**	**32,066**	**53,028**	**47,578**	**49,912**
PAT Adj for EO items	**8,699**	**3,915**	**18,875**	**32,698**	**53,258**	**47,039**	**49,912**
Change (%)	-26.2	-55.0	382.1	73.2	62.9	-11.7	6.1
Margin (%)	5.4	2.4	9.5	14.5	19.0	14.9	14.5

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	909	910	909	913	914	914	914
Total Reserves	120,624	123,695	141,992	171,122	223,568	278,519	327,971
Net Worth	**121,533**	**124,605**	**142,901**	**172,035**	**224,483**	**279,433**	**328,886**
Minority Interest	687	783	831	909	651	781	1,091
Deferred liabilities	711	738	-567	-6,053	-6,137	-3,460	-3,460
Secured Loan	6,147	4,153	3,115	20,820	21,908	19,408	16,408
Unsecured Laon	37,023	42,165	26,699	34,173	44,779	38,668	34,668
Total Loans	43,170	46,318	29,814	54,993	66,687	58,076	51,076
Capital Employed	**166,101**	**172,444**	**172,979**	**221,884**	**285,684**	**334,831**	**377,594**
Gross Block	95,368	105,127	117,618	131,807	147,692	154,667	161,830
Less: Accum. Deprn.	49,870	58,677	68,632	80,325	93,201	111,478	130,467
Net Fixed Assets	**45,498**	**46,450**	**48,986**	**51,482**	**54,491**	**43,190**	**31,363**
Capital WIP	8,475	8,948	5,957	3,555	6,952	6,826	6,763
Investments	9,000	5,169	10,747	13,840	15,462	15,462	15,462
Goodwill & Intangibles	31,306	40,534	41,566	47,323	58,657	58,657	58,657
Curr. Assets	**122,236**	**126,861**	**129,656**	**169,796**	**241,949**	**293,977**	**359,054**
Inventory	46,307	44,918	49,539	54,764	60,833	62,715	72,606
Account Receivables	42,619	44,807	46,920	54,971	66,041	76,106	84,747
Cash and Bank Balance	10,981	12,931	12,025	31,423	56,529	81,598	128,138
Others	22,328	24,205	21,171	28,638	58,547	73,558	73,563
Curr. Liability & Prov.	**50,414**	**55,519**	**63,931**	**64,111**	**91,826**	**83,280**	**93,704**
Account Payables	42,254	46,937	54,928	57,019	80,887	72,340	82,765
Provisions	8,160	8,581	9,003	7,093	10,939	10,939	10,939
Net Current Assets	**71,822**	**71,342**	**65,725**	**105,685**	**150,123**	**210,697**	**265,350**
Appl. of Funds	**166,101**	**172,444**	**172,979**	**221,884**	**285,684**	**334,831**	**377,594**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**19.0**	**8.6**	**41.3**	**71.5**	**116.5**	**102.9**	**109.2**
Cash EPS	37.2	28.0	63.4	97.2	144.6	142.9	150.7
BV/Share	267.4	273.9	314.4	376.8	491.0	611.2	719.3
DPS	9.0	2.0	2.5	2.5	2.5	2.5	2.5
Payout (%)	-31.3	24.7	6.9	4.1	2.5	2.8	2.7
Valuation (x)							
P/E	105.9	235.3	48.8	28.2	17.3	19.6	18.5
Cash P/E	54.1	72.1	31.8	20.7	13.9	14.1	13.4
P/BV	7.5	7.4	6.4	5.3	4.1	3.3	2.8
EV/Sales	7.0	6.8	5.6	5.0	4.0	3.4	3.0
EV/EBITDA	56.5	64.2	31.0	21.3	13.6	13.1	12.4
Return Ratios (%)							
RoE	6.7	3.2	14.1	20.8	26.9	18.7	16.4
RoCE	8.6	3.5	12.6	17.7	21.7	16.0	14.7
RoIC	9.8	3.9	14.3	21.2	28.2	21.2	21.2
Working Capital Ratios							
Asset Turnover (x)	1.0	1.0	1.1	1.0	1.0	0.9	0.9
Fixed Asset Turnover (x)	3.6	3.6	4.2	4.5	5.3	6.4	9.3
Debtor (Days)	97	98	86	89	86	88	90
Creditor (Days)	129	136	163	158	208	193	190
Inventory (Days)	105	99	91	89	79	73	77
Leverage Ratio							
Current Ratio	2.4	2.3	2.0	2.6	2.6	3.5	3.8
Interest Cover Ratio	8.2	3.2	8.3	13.9	17.8	15.7	19.4
Debt/Equity (x)	0.3	0.3	0.1	0.1	0.0	-0.1	-0.2

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT Before EO items	-13,722	7,165	24,223	40,150	68,726	81,956	82,414
Int./Dividends Recd.	468	2,422	2,280	1,589	2,159	5,134	5,500
Direct Taxes Paid	469	-2,432	-3,261	-9,060	-12,674	-15,091	-15,428
(Inc)/Dec in WC	-150	3,265	855	-14,105	6,337	-35,505	-8,113
CF from Operations	**-12,936**	**10,420**	**24,098**	**18,573**	**64,548**	**36,493**	**64,374**
Others	16,609	8,552	12,386	11,426	8,797	2	2
EO expense	0	0	0	0	0	-731	0
CF from Op. incl EO Exp.	**3,673**	**18,972**	**36,484**	**29,999**	**73,345**	**37,226**	**64,376**
(inc)/dec in FA	-8,980	-14,611	-9,166	-16,531	-19,122	-6,850	-7,100
Free Cash Flow	**-21,916**	**-4,191**	**14,931**	**2,042**	**45,426**	**29,643**	**57,274**
(Pur)/Sale of Inv.	15,891	3,958	-5,374	-324	-23,804	0	0
Others	6,011	-2,214	-2,582	-24,864	4,280	0	0
CF from Investments	**12,922**	**-12,868**	**-17,122**	**-41,719**	**-38,646**	**-6,850**	**-7,100**
Change in Net Worth	161	19	146	399	165	8,732	1,080
Inc/(Dec) in Debt	-11,693	700	-17,331	24,277	2,790	-8,611	-7,000
Interest Paid	-1,240	-2,267	-2,829	-2,295	-3,615	-4,067	-3,275
Dividend Paid	-2,951	-1,825	-1,828	-3,653	-5,483	-1,329	-1,329
Others	0	0	0	-1,409	-4,893	-32	-212
CF from Fin. Activity	**-15,723**	**-3,373**	**-21,842**	**17,319**	**-11,036**	**-5,307**	**-10,736**
Inc/Dec of Cash	**872**	**2,732**	**-2,481**	**5,599**	**23,663**	**25,069**	**46,540**
Add: Beginning Balance	9,262	9,913	12,317	9,836	31,423	55,087	80,156
Cash/Cash Eq.	10,134	12,645	9,836	15,436	55,087	80,156	126,696
Forex/Bank	-221	-328	0	15,988	1,442	1,442	1,442
Closing Balance	**9,913**	**12,317**	**9,836**	**31,423**	**56,529**	**81,598**	**128,138**

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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