

Eris Lifesciences

BSE SENSEX

52,974

S&P CNX

15,842


Stock Info

Bloomberg	ERIS IN
Equity Shares (m)	138
M.Cap.(INRb)/(USDb)	93.7 / 1.2
52-Week Range (INR)	863 / 626
1, 6, 12 Rel. Per (%)	7/-1/-6
12M Avg Val (INR M)	100
Free float (%)	47.3

Financials Snapshot (INR b)

Y/E MARCH	FY22	FY23E	FY24E
Sales	13.5	17.3	20.0
EBITDA	4.8	5.9	6.9
Adj. PAT	4.1	4.5	5.6
EBIT Margin (%)	31.2	28.4	30.1
Cons. Adj. EPS (INR)	29.5	33.0	40.5
EPS Gr. (%)	14.3	11.8	22.8
BV/Sh. (INR)	138.8	164.8	197.3

Ratios

Net D:E	-0.3	-0.1	-0.3
RoE (%)	23.3	21.7	22.4
RoCE (%)	23.2	20.7	20.1
Payout (%)	18.6	21.2	19.7

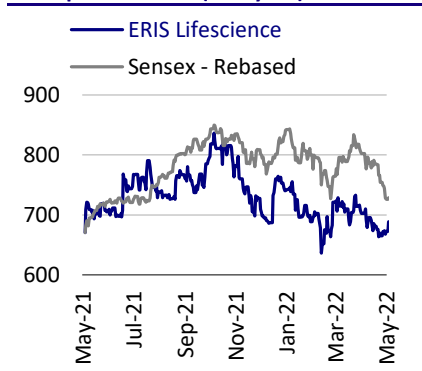
Valuations

P/E (x)	23.3	20.9	17.0
EV/EBITDA (x)	19.5	16.6	13.4
Div. Yield (%)	0.8	1.0	1.2
FCF Yield (%)	2.7	-1.9	5.5
EV/Sales (x)	7.0	5.6	4.7

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	52.7	52.7	54.1
DII	10.5	10.4	9.7
FII	13.3	13.3	12.4
Others	23.5	23.6	23.8

FII Includes depository receipts

Stock performance (one-year)

CMP: INR689 TP: INR870 (+26%)
Buy
Niche launches to aid growth over the medium term
Promising start for Drolute and Xsulin

- The Dydrogesterone market is at an interesting phase, with an improvement in demand due to better access, affordability, and technical superiority over Progesterone.
- The initial response for ERIS' product (Drolute) has been encouraging, with sales of INR44m since its launch in Jan'22. We expect this product to aid 2-3% YoY growth for ERIS in FY23.
- While the Insulin market has been steady, with seven players in India till FY18, ERIS' Insulin product (Xsulin) marks the entry of the third new player since then. Given its enhanced product offering and brand recall in the Diabetes space, we expect ERIS to gain healthy traction in Xsulin in coming years.
- We expect 14.5% sales CAGR (including Oaknet Healthcare in FY22), led by the 41%/9% CAGR in new launches/base business over FY22-24. Oaknet will not only diversify its therapy base, but also enhance ERIS' prospects in Cosmetology and Women Healthcare.
- We value ERIS at 22x 12-month forward P/E to arrive at our TP of INR870. We remain positive on the stock on the back of launches in Anti-Diabetic and Women Health space, and increasing doctor connect in the Cardiology therapy. We maintain our Buy rating.

Favorable demand-supply and marketing efforts to drive 'Drolute' sales for ERIS

- The Dydrogesterone molecule has seen rapid volume expansion (49% YoY in FY22) on account of new players launching products over the past two years. This has increased its penetration in Tier II cities and also improved affordability of this molecule. Lower price and a better clinical benefit have also increased the shift to Dydrogesterone from Progesterone.
- The manufacturing tie-up and enhanced marketing campaign has led to a good start for ERIS's Drolute. We expect ERIS to track INR300m from this product, aiding 2-3% YoY growth in total sales for FY23.

Well-positioned to gain market share in the Insulin market

- ERIS has expanded its Anti-Diabetic offering, with the recent launch of human/premix Insulin. There have been just seven companies selling this product in the DF segment till FY18.
- Insulin sales CAGR of 8% has been steady at INR33b over FY18-22. Novo Nordisk has been holding the fort for at least 10 years, with over 50% market share in the Insulin segment. The comprehensive offering (Insulin injection, cartridge, and patient care initiatives) provides scope for better sales for ERIS going forward.

Valuation and view

- We expect 17% earnings CAGR over FY22-24, led by 22%/23%/15% sales CAGR in Anti-Diabetic/Gynecology/Cardiology segment on account of niche launches, line extensions, and increasing number of doctors prescribing ERIS' products.

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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.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

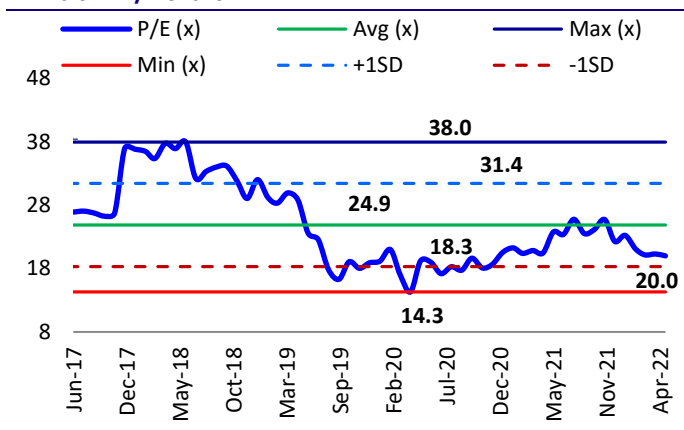
■ We value ERIS at 22x 12-months forward earnings to arrive at our TP of INR870. We remain positive on the back of superior execution in the Cardio-Metabolic segment, scale-up in Dermatology and Cosmetology therapy, and a healthy product pipeline over next three-to-four years. We reiterate our Buy rating.

Exhibit 1: Valuation comparison table

Company	Price (INR)	M-cap (USD b)	EPS (INR)			RoE (%)			P/E (x)			EV/EBITDA (x)		
			FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Ajanta	1,684	1.9	78.2	81.1	97.5	22.1	20.3	20.9	21.5	20.8	17.3	16.1	15.8	13.8
Alkem Labs.#	2,902	4.5	138.1	144.2	175.4	20.6	18.5	19.4	21.0	20.1	16.5	18.2	17.9	15.4
FDC*	247	0.5	17.6	22.9	26.8	15.8	17.6	17.4	14.0	10.8	9.2	10.7	7.8	6.5
GSK Pharma.#	1,514	3.3	21.8	37.3	42.4	13.9	21.7	22.2	69.5	40.6	35.7	29.9	27.5	23.7
Ipca Labs.	984	3.2	37.5	41.9	50.6	18.6	17.8	18.4	26.2	23.5	19.4	17.7	16.0	13.0
JB Chem*	1,621	1.6	55.3	66.1	80.0	20.3	21.2	21.6	29.3	24.5	20.3	20.4	15.9	13.1
TRP	2,584	5.6	67.2	86.9	108.4	18.7	21.6	23.3	38.4	29.7	23.8	18.4	15.1	12.3
ERIS#	689	1.2	29.5	33.0	40.5	23.3	21.7	22.4	23.3	20.9	17.0	17.8	15.2	12.2

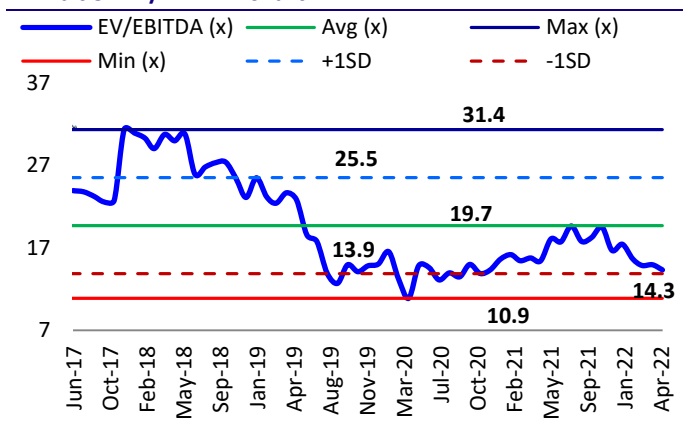
Note:#FY22 actuals, *Bloomberg estimates; Source: MOFSL, Bloomberg

Exhibit 2: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 3: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

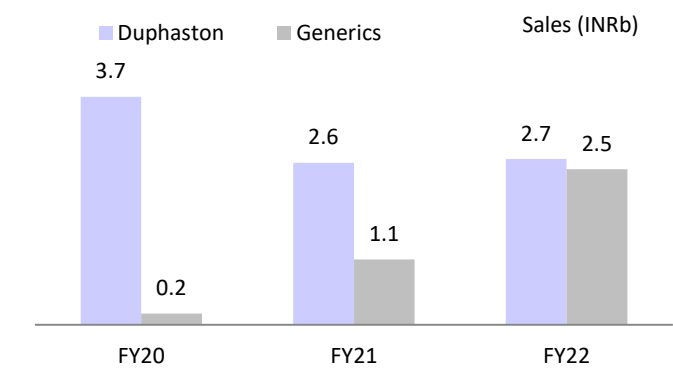
Dydrogesterone and human Insulin: An interesting opportunity

- ERIS launched Dydrogesterone and Human Premix Insulin in India in 4QFY22.
- The Dydrogesterone market is expanding due to better demand and supply, with the entry of multiple Generic players over the past two years. This led to 49% YoY volume growth in FY22 at the industry level. ERIS has tracked INR44m sales since its launch.
- The Insulin market as a whole is gradually growing in India. The market is expected to be driven by lifestyle changes, resulting in a higher diabetic population.
- Bundling of the Insulin injection, cartridge, and patient care initiatives (services) to patients, and ERIS overall Diabetes portfolio is offering a scope for better traction in this product.

Dydrogesterone: Market widening provides a decent opportunity

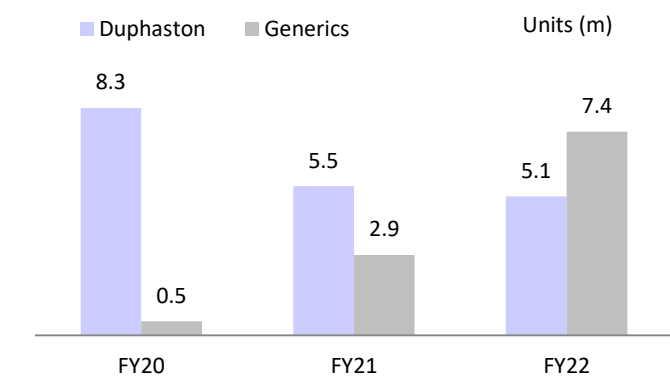
- ERIS launched the Dydrogesterone molecule (Drolute) in Jan'22. Dydrogesterone is a synthetic Progesterone and is used to prevent complications during early stages of the pregnancy.
- Interestingly, Duphaston was an Abbot India brand and the only product available in this segment till CY19, with annual sales of INR3.5b.
- Mankind Pharma was the first player to launch a branded Generic version in India in Dec'19.
- Since then, there has been multiple branded Generics entries in this molecule in the DF market. Few companies that launched this product are: Emcure (Oct'20), ZYWL (Jul'21), ALKEM (Jan'22), TRP (Jan'22), and ERIS (Jan'22).

Exhibit 4: Generics constitute ~50% share in value terms...



Source: AIOCD-AWACs, MOSL

Exhibit 5: ...and a higher volume share in Dydrogesterone



Source: AIOCD-AWACs, MOSL

Drug development and scale-up in manufacturing by Mankind opened the gates for other branded Generic companies

- The manufacturing process of Dydrogesterone is very complex as it involves the conversion of natural Progesterone. Mankind is the first/second Indian/global company to develop this drug.
- Mankind not only launched its own branded generic version of Dydrogesterone, it is also a manufacturing partner for other Indian companies.
- Accordingly, sales of branded Generics Dydrogesterone, excluding Duphaston, shot up to INR2.5b over a two-year timeframe.
- Likewise, ERIS has also a manufacturing tie-up and launched its own brand Drolute in Jan'22.

- The entry of Generics has enhanced the marketing of this product, driving overall volumes (19% CAGR over FY20-22). This, despite a market share loss for Duphaston due to lower pricing by other Generic companies.
- ERIS has launched the drug at a competitive market rate of INR60 per tablet as against INR75/tablet for Duphaston (innovator product). Mankind, which was among the first to enter the market, currently retails at INR55 per tablet.

Superiority over Progesterone to also drive growth for Dydrogesterone

- While Dydrogesterone is structurally and pharmacologically similar to natural Progesterone, it has a good oral bioavailability and fewer side-effects. Dydrogesterone has no androgenic effects on the fetus, and does not inhibit the formation of Progesterone in the placenta.
- Compared to vaginal micronized Progesterone, oral Dydrogesterone seems to be associated with comparable live birth, ongoing pregnancy, and clinical pregnancy rates. It has a significantly lowers dissatisfaction and side-effects, when given as a luteal phase support in normal responding women undergoing IVF/ICSI using the long GnRH α protocol.
- The natural Progesterone market was pegged ~INR6.7b in FY22. The offtake of Progesterone was impacted in FY21, largely due to the COVID-19 pandemic. The offtake normalized with an 11% YoY volume growth in FY22.
- However, Dydrogesterone volumes increased by 48% YoY in FY22, indicating a considerable shift in doctor’s prescription from Progesterone to the Dydrogesterone molecule.

Exhibit 6: Progesterone clocks 4% sales CAGR over FY18-22

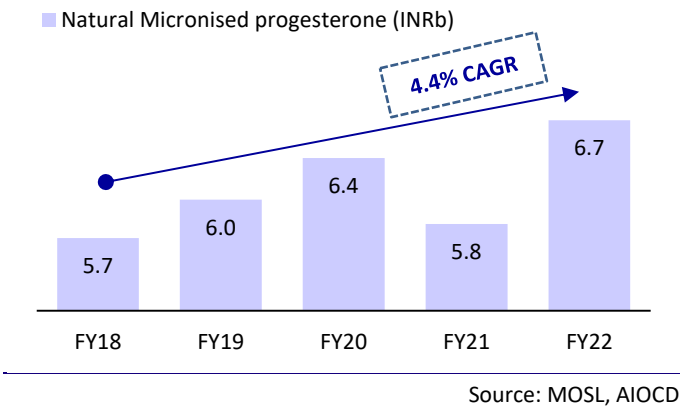
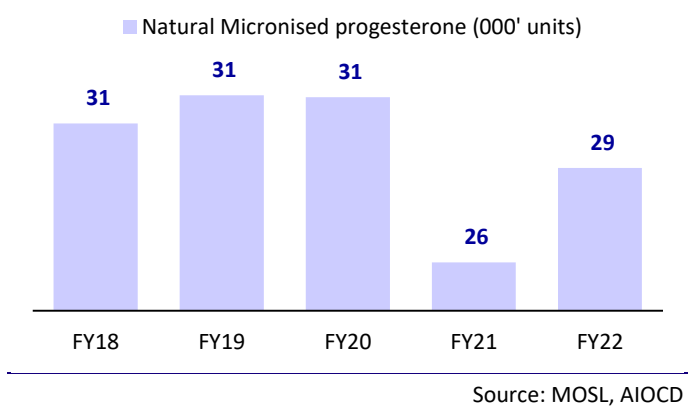


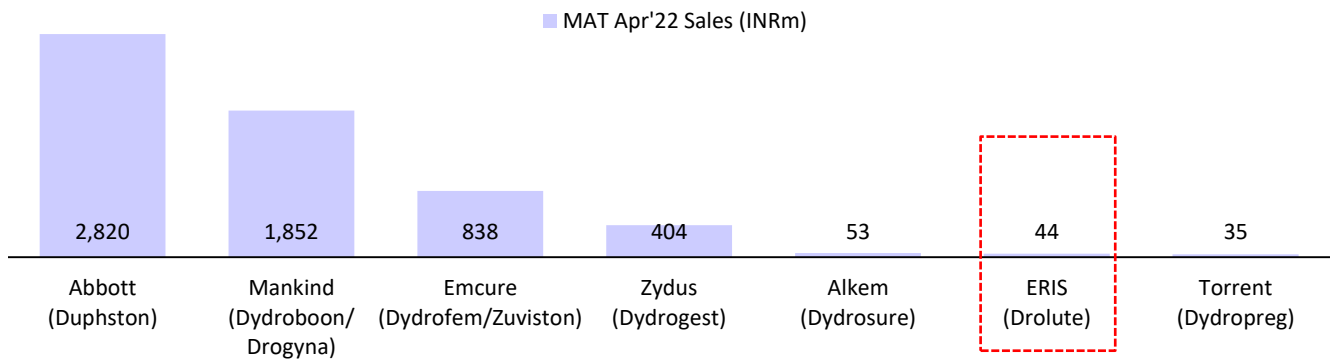
Exhibit 7: Volumes rose 10.7% YoY in FY22



ERIS to benefit from better marketing efforts

- After the launch of Drolute in Jan’22, ERIS garnered sales of INR28m.
- Rapid urbanization and shift in cultural dynamics has led to the advancing of the maternal age for Indian women. An increase in the number of miscarriages can lead to a 13-17% and 55% increase in the likelihood of subsequent miscarriages after the first and third miscarriage, respectively. This underscores the need for medicines and treatments that ensure healthy pregnancies.
- The favorable demand factors, supported by a better supply scenario, provide a good opportunity for ERIS.

Exhibit 8: Expect ERIS to garner INR300m sales within the first year, with INR44m in sales since its launch in Jan'22



Note: ERIS, TRP, and ALKEM sales are for the three-months ending Mar'22; Source: AIOCD-AWACs, MOSL

- Given the initial traction and marketing efforts, we expect ERIS to garner INR300m from this product, aiding 2-3% YoY growth in total sales for FY23.

Very few launches witnessed in the Insulin segment over the past 10 years

- ERIS launched human Insulin in India in Feb'22, thereby extending the line of Anti-Diabetic care it offers to patients.
- Interestingly, only Koye Pharma, Anthem Biopharma, and ERIS have launched regular/premix human Insulin in the past five years. While Novo Nordisk controls ~60% of market share in human insulin, we expect ERIS to garner decent market, given its marketing reach with Diabetologists.

Exhibit 9: Three new brands (including Xsulin) launched almost after a decade...

Company	Brand Name	Launch Date
Eris	Xsulin R	Mar-22
Koye	Equisilin	Apr-18
Wockhardt	Consegna	Feb-17
Lupin	Lupisulin-R	Apr-08
Novo Nordisk	Human Monotard	Apr-07
Ranbaxy	Insucare R	Aug-05
Shreya	Recosulin	Apr-05
Biocon	Insugen R	Mar-05
Sanofi	Insuman Rapid	Jun-95
Lupin	Huminsulin R	May-95
Novo Nordisk	Actrapid	Jan-92

Source: AIOCD-AWACs, MOSL

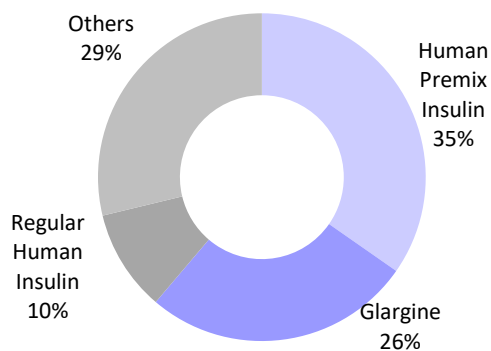
Exhibit 10:in regular as well as the premix Insulin space

Company	Brand Name	Launch Date
Eris	Xsulin	Feb-22
Anthem Bio	Insutrend	Apr-21
Koye	Equisilin	May-18
Wockhardt	Insulin(Wck)	Dec-12
Eli Lilly	Humaject	Sep-09
Lupin	Lupisulin-M30	Aug-08
Shreya	Recosulin	Apr-07
Ranbaxy	Insucare M30	Sep-05
Biocon	Insugen	Jan-05
Usv Pvt Ltd	Human Mixact	May-00
Sanofi	Insuman	Jun-95
Lupin	Huminsulin	May-95
Novo Nordisk	Mixtard	Jul-90

Source: AIOCD-AWACs, MOSL

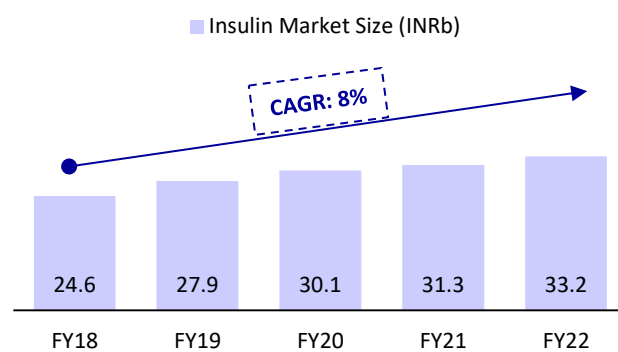
- The overall population of diabetics in India, which currently stands at 77m (8.9% of the population), is expected to reach 134m by CY45. In India, the Insulin market is expected to grow on a rise in the overall diabetic population.
- The initiation of insulin at an early stage of diabetes reduces the pressures on the pancreas to produce insulin, thereby preserving beta cell mass and function.

Exhibit 11: Premix has a large share in the Insulin market



Source: AIOCD-AWACs, MOSL

Exhibit 12: Insulin offtake has been steady in India



Source: AIOCD-AWACs, MOSL

- Insulin analogs are fine tuned to the natural process of the glucose metabolism in our body. This leads to protection from Hypoglycemia, which is a risk with conventional oral Anti-Diabetes.
- Insulins, in combination with GLP-1 agonists, provide the optimal combination for slowing down disease progression.
- Appropriate bundling of insulin injection, cartridge, and patient care initiatives (services) to patients, and ERIS’ overall Diabetes portfolio offering provides enough scope to gain better traction in insulin compared to its peers.

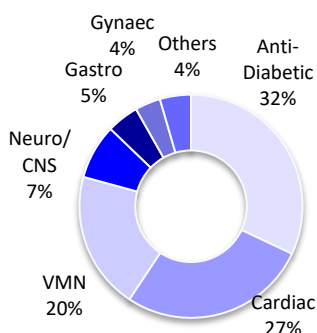
Launches and Oaknet acquisition to drive growth

- In the recent past, ERIS has launched three meaningful launches, including insulin, as well as acquired Oaknet.
- This marks ERIS' entry into the Dermatology segment as well as a further expansion in its Anti-Diabetic and Women's Health franchise.
- Driven by launches, line extensions, and inorganic initiatives, we expect 14.5% revenue CAGR (including Oaknet in FY22) at INR20b over FY22-24.

Launches constitute 15% of sales in FY22

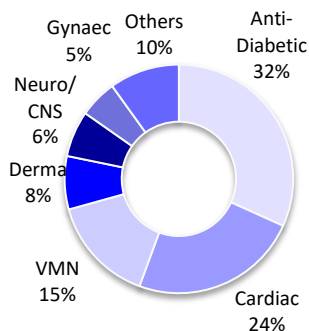
- ERIS has outperformed the IPM by a wide margin. It has exhibited 9.2% sales CAGR v/s 3% sales CAGR for the IPM over Dec'19-Mar'22. It has delivered better-than-industry growth across its top five therapies, which account for 91% of its total sales in FY22.
- The company launched new products in FY20 by acquiring Zomelis and Gluxit in FY21. It continued its launch momentum with three key launches of Drolute, Xsulin, and Linares in 4QFY22. We expect launches to exhibit 36% sales CAGR over FY22-24.

Therapy snapshot in FY22



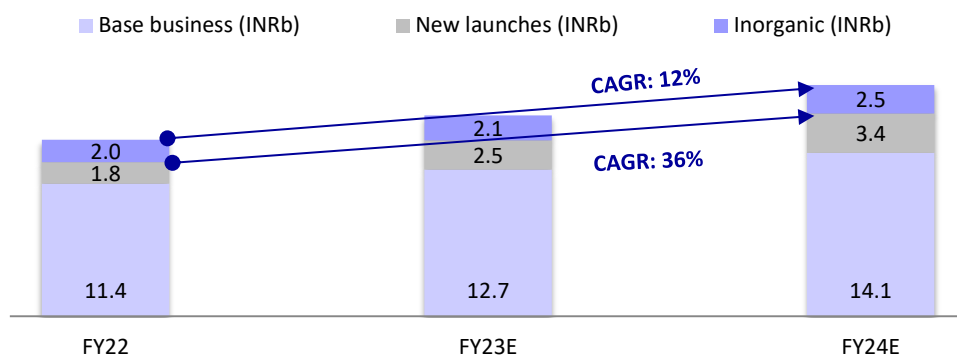
Source: AIOCD-AWACs, MOSL

Therapy snapshot in FY24E



Source: MOSL

Exhibit 13: Expect ERIS to exhibit 23% revenue CAGR over FY22-24

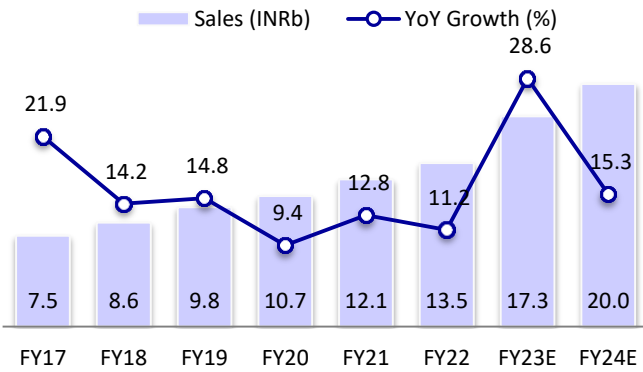


Source: Company, MOSL

- ERIS agreed to acquire 100% stake in Oaknet in Apr'22. This marks its foray into the Dermatology space. The acquisition of Oaknet will enable the cross-selling of the women's health medicines (11% of Oaknet). We expect Oaknet to exhibit 12% CAGR over FY22-24.
- The Dermatology therapy is expected to constitute 8% of FY24 sales with the Oaknet addition.
- Driven by launches, line extensions, and organic initiatives, we expect ERIS to exhibit 14.5% revenue CAGR (including Oaknet in FY22) at INR20b over FY22-24.

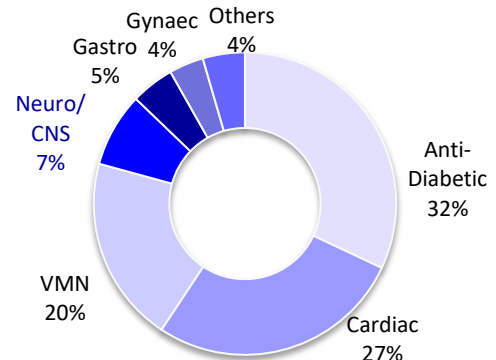
Story in charts

Exhibit 14: Expect 14.5% revenue CAGR (adj for Oaknet) over FY22-24



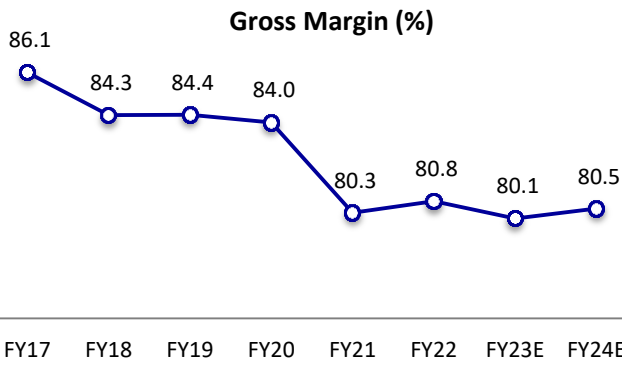
Source: MOFSL, Company

Exhibit 15: Anti-Diabetic is the largest therapy on a MAT basis in Mar'22



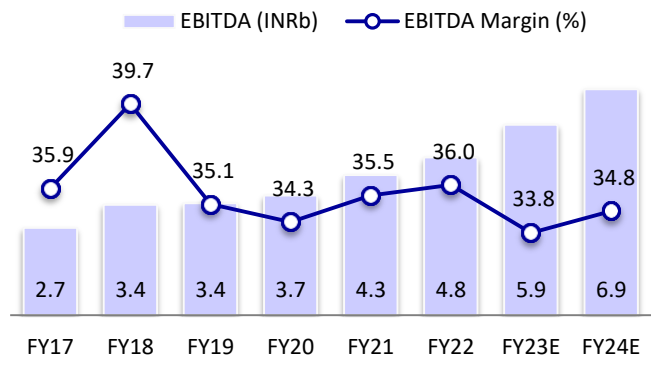
Source: MOFSL, Company

Exhibit 16: Expect gross margin to stabilize ~80% over FY22-24



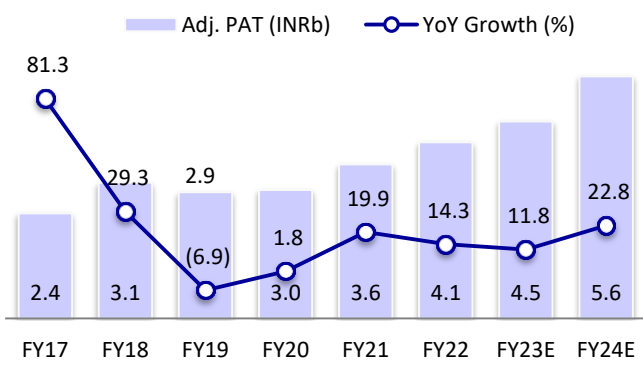
Source: MOFSL, Company

Exhibit 17: Promotions/Oaknet turnaround to weigh on margin over the near term



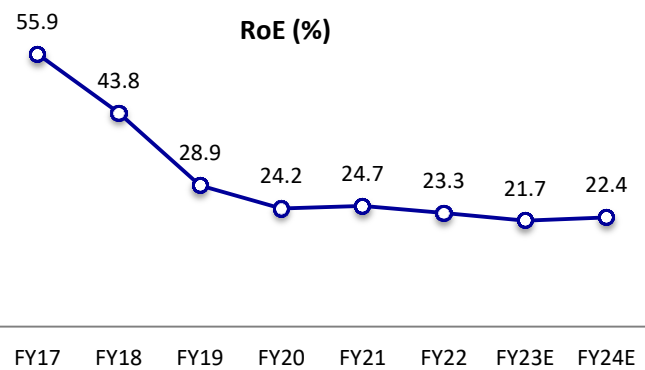
Source: MOFSL, Company

Exhibit 18: Expect PAT to exhibit 17% CAGR over FY22-24



Source: MOSL, Company

Exhibit 19: RoE to stabilize near 22%



Source: MOSL, Company

Financial and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	7,495	8,556	9,822	10,741	12,119	13,470	17,320	19,964
Change (%)	21.9	14.2	14.8	9.4	12.8	11.2	28.6	15.3
Total Expenditure	4,808	5,157	6,372	7,057	7,813	8,621	11,466	13,017
EBITDA	2,687	3,399	3,449	3,684	4,306	4,850	5,854	6,947
Margin (%)	35.9	39.7	35.1	34.3	35.5	36.0	33.8	34.8
Depreciation	237	256	502	502	430	647	929	945
EBIT	2,450	3,143	2,947	3,182	3,876	4,203	4,925	6,003
Int. and Finance Charges	3	106	229	22	18	41	257	179
Other Income	191	264	317	154	87	261	346	439
PBT bef. EO Exp.	2,638	3,302	3,035	3,314	3,945	4,422	5,015	6,263
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,638	3,302	3,035	3,314	3,945	4,422	5,015	6,263
Total Tax	219	173	262	351	394	364	476	689
Tax Rate (%)	8.3	5.2	8.6	10.6	10.0	8.2	9.5	11.0
Minority Interest	-2	0	0	0	0	0	0	0
Reported PAT	2,421	3,129	2,773	2,963	3,551	4,058	4,538	5,574
Adjusted PAT	2,421	3,129	2,773	2,963	3,551	4,058	4,538	5,574
Change (%)	81.3	29.3	-11.4	6.9	19.9	14.3	11.8	22.8
Margin (%)	32.3	36.6	28.2	27.6	29.3	30.1	26.2	27.9

Consolidated Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	138	138	138	138	138	136	136	136
Total Reserves	5,534	8,476	11,368	12,828	15,628	18,947	22,523	26,997
Net Worth	5,671	8,613	11,505	12,965	15,766	19,083	22,659	27,133
Minority Interest	238	247	183	0	0	-1	-1	-1
Total Loans	6	3,799	3	0	0	450	3,950	3,250
Deferred Tax Liabilities	346	-483	-931	-1,203	-1,511	-1,970	-1,970	-1,970
Capital Employed	6,262	12,175	10,760	11,762	14,255	17,562	24,638	28,412
Gross Block	765	916	1,097	1,584	1,757	2,506	2,972	3,440
Less: Accum. Deprn.	208	390	544	711	978	1,294	1,622	2,007
Net Fixed Assets	557	526	553	873	779	1,212	1,349	1,433
Gross intangible asset	1,401	6,344	6,350	7,320	7,366	7,439	13,339	13,339
Accumulated amortization	20	94	233	379	541	873	1,473	2,033
Net intangible asset	1,382	6,250	6,116	6,941	6,825	6,566	11,866	11,306
Goodwill on Consolidation	378	935	936	935	935	935	935	935
Capital WIP	1	0	7	44	16	270	304	286
Total Investments	2,686	3,839	3,765	780	2,940	5,204	5,204	5,204
Curr. Assets, Loans, and Adv.	2,263	2,046	2,711	4,244	4,849	6,103	8,540	13,325
Inventory	558	654	827	695	945	1,179	1,568	1,780
Account Receivables	489	666	840	1,569	1,405	1,610	2,070	2,386
Cash and Bank Balance	24	106	75	673	383	523	1,313	5,022
Loans and Advances	1,192	618	970	1,307	2,116	2,791	3,589	4,136
Curr. Liability and Prov.	1,004	1,420	3,328	2,054	2,088	2,728	3,560	4,076
Account Payables	386	908	841	1,001	1,026	1,178	1,566	1,778
Other Current Liabilities	169	154	2,083	491	474	839	1,079	1,243
Provisions	450	358	404	562	588	712	915	1,055
Net Current Assets	1,259	626	-617	2,190	2,761	3,375	4,980	9,249
Appl. of Funds	6,262	12,176	10,760	11,762	14,255	17,562	24,638	28,412

Financial and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
EPS	17.6	22.8	21.2	21.5	25.8	29.5	33.0	40.5
Cash EPS	19.3	24.6	23.8	25.2	29.0	34.2	39.8	47.4
BV/Share	41.2	62.6	83.7	94.3	114.6	138.8	164.8	197.3
DPS	0.0	0.0	0.0	2.9	5.5	5.5	7.0	8.0
Payout (%)	0.0	0.0	0.0	13.3	21.3	18.6	21.2	19.7
Valuation (x)								
P/E	39.1	30.3	32.5	32.0	26.7	23.3	20.9	17.0
Cash P/E	35.6	28.0	28.9	27.3	23.8	20.1	17.3	14.5
P/BV	16.7	11.0	8.2	7.3	6.0	5.0	4.2	3.5
EV/Sales	12.6	11.5	9.6	8.8	7.8	7.0	5.6	4.7
EV/EBITDA	35.2	28.9	27.4	25.5	21.9	19.5	16.6	13.4
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.8	0.8	1.0	1.2
FCF per share	10.9	15.2	14.1	9.1	25.4	18.8	-13.4	38.2
Return Ratios (%)								
RoE	55.9	43.8	28.9	24.2	24.7	23.3	21.7	22.4
RoCE	55.8	35.7	26.1	24.4	24.8	23.2	20.7	20.1
RoIC	99.3	50.6	37.4	33.1	32.9	34.3	30.3	29.9
Working Capital Ratios								
Inventory (Days)	27	28	31	24	28	32	33	33
Debtor (Days)	24	28	31	53	42	44	44	44
Creditor (Days)	19	39	31	34	31	32	33	33
Leverage Ratio (x)								
Net Debt/Equity ratio	-0.5	0.0	-0.3	-0.1	-0.2	-0.3	-0.1	-0.3

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	2,704	3,122	3,174	3,314	3,945	4,422	5,015	6,263
Depreciation	228	256	364	503	430	647	929	945
Interest and Finance Charges	1	96	218	6	-5	41	-90	-260
Direct Taxes Paid	-531	-696	-716	-518	-685	-833	-476	-689
(Inc.)/Dec. in WC	-165	-222	-532	-527	53	-299	-815	-560
CF from Operations	2,237	2,557	2,506	2,777	3,738	3,979	4,563	5,699
Others	-235	-211	-277	-66	16	-196	0	0
CF from Operations incl. EO	2,002	2,346	2,230	2,712	3,754	3,783	4,563	5,699
(Inc.)/Dec. in FA	-497	-251	-293	-1,458	-257	-1,203	-6,400	-450
Free Cash Flow	1,505	2,096	1,937	1,254	3,497	2,580	-1,837	5,249
(Pur.)/Sale of Investments	-1,100	-1,075	350	2,880	-2,946	-1,881	0	0
Others	-241	-4,571	-108	-189	-17	-112	346	439
CF from Investments	-1,838	-5,896	-51	1,233	-3,220	-3,196	-6,054	-11
Issue of Shares	0	0	9	0	0	0	0	0
Inc./(Dec.) in Debt	-65	0	-2,002	-1,841	-59	450	3,500	-700
Interest Paid	-2	-103	-217	-18	-18	-39	-257	-179
Dividend Paid	-169	0	0	-470	-747	-816	-963	-1,100
Others	0	3,735	0	-1,017	0	-42	0	0
CF from Fin. Activity	-237	3,632	-2,211	-3,346	-824	-447	2,281	-1,979
Inc./Dec. in Cash	-73	82	-31	598	-291	140	790	3,709
Opening Balance	97	24	106	75	673	384	523	1,313
Closing Balance	24	106	75	673	383	523	1,313	5,022

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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