

Jubilant Life Sciences

Estimate change
TP change
Rating change

CMP: INR707
TP: INR855 (+21%)
Buy
Generics biz., better profitability in LSI lead core performance
Better outlook across segments, except Radiopharma

Bloomberg	JUBILANT IN
Equity Shares (m)	159
M.Cap.(INRb)/(USD\$b)	112.6 / 1.5
52-Week Range (INR)	910 / 230
1, 6, 12 Rel. Per (%)	-9/58/29
12M Avg Val (INR M)	306

Financials & valuations (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	91.5	90.6	102.5
EBITDA	19.6	17.3	20.7
Adj. PAT	9.3	7.5	9.8
EBIT Margin (%)	16.4	14.0	15.2
Cons. Adj. EPS (INR)	59.8	48.2	63.2
EPS Gr. (%)	4.0	-19.5	31.2
BV/Sh. (INR)	359.7	403.0	459.9

Ratios

Net D:E	0.5	0.4	0.2
RoE (%)	17.9	12.6	14.6
RoCE (%)	11.7	9.3	10.9
Payout (%)	10.0	10.0	10.0

Valuations

P/E (x)	11.9	14.7	11.2
EV/EBITDA (x)	7.2	7.8	6.2
Div. Yield (%)	0.7	0.6	0.7
FCF Yield (%)	8.6	7.6	8.1
EV/Sales (x)	1.5	1.5	1.3

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	50.7	50.7	50.7
DII	1.1	1.6	2.6
FII	26.1	27.0	27.2
Others	22.2	20.8	19.5

FII Includes depository receipts

- Jubilant Life Sciences (JLS) delivered higher-than-expected 2QFY21 earnings, led by better traction in a) the CMO/Generics category in the Pharma segment and b) the Life Science Chemical category in the Life Science Ingredient (LSI) segment. The Remdesivir launch further supported growth in the Pharma segment.

- However, we maintain our earnings estimate for FY21/FY22, factoring in COVID-led prolonged weakness in the Radiopharma segment. We also reduce the Pharma segment's 12M forward EV/EBITDA to 8x (from 9x earlier), considering increased competition in the Radiopharma business. We continue to value the LSI business at 4x 12M forward EV/EBITDA and arrive at SOTP-based Target Price of INR855. We remain positive on account of a) a better outlook for the Specialty/CMO/LSI segment and an attractive valuation. Maintain **Buy**.

Product mix impact offset by lower opex

- JLS' 2QFY21 revenues grew 5% YoY to INR23.5b (our est.: INR21.3b).
- The LSI segment grew 4% YoY to INR7.8b (33% of sales). The Pharma segment expanded 4% YoY to INR15b (64% of sales). The Drug Discovery & Development Solutions (DDS) segment grew 23% YoY to INR750m (3% of sales).
- The gross margin contracted 170bp YoY to 64.2% due to a change in the product mix.
- However, the EBITDA margin contracted at a lower rate of 20bps to 20.5% (our est.: in-line) due to lower other expenses (-190bps YoY as a % of sales), partially offset by higher employee cost (+50bp YoY as % of sales).
- Accordingly, EBITDA grew 3.8% YoY to INR4.9b (our est.: INR4.4b).
- Adj. PAT declined 10.2% YoY to INR2.2b (our est.: INR1.9b) due to a higher tax rate of 28.5% in 2QFY21 (v/s 14.7% in 1QFY20).
- 1HFY21 revenue / EBITDA / adj. PAT declined 4%/14%/30% YoY to INR42.7b/INR7.9b/INR3.1b.

Highlights from management commentary

- JLS guided for better performance in 3Q and 4Q v/s 2Q of FY21 in the Pharma segment. It guided for double-digit growth in revenues and significant growth in EBITDA for the LSI segment in FY21.
- Some impact has been seen on the Radiopharma business due to increased competition. JLS is in the process of launching 7-8 products to mitigate the effects of higher competition.
- The Generics business grew 43% YoY, led by better traction in existing products as well as the launch of Remdesivir in various countries. JLS has filed in about 70+ countries for the registration of Remdesivir
- Net debt stands at INR30b (INR22b for Pharma and INR8b for LSI). Net debt was down INR2b in 1HFY21.

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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.

Valuation and view

- We expect a 9% earnings CAGR over FY20–23, led by a 16%/14%/9% sales CAGR in the CMO/Allergy/Radiopharma segment, coupled with a 150bp margin expansion on better capacity utilization.
- We value JLS at 8x EV/EBITDA for the Pharma business and 4x EV/EBITDA for the LSI business, arriving at Target Price of INR855 on an SOTP basis.
- We remain positive on JLS on the back of a) a strong order book for the CMO/API segment, b) the completion of remediation measures at Nanjangud/Roorkee, c) favorable pricing in specialty intermediates / nutritional products, and d) a better outlook for the Life Science Chemical segment.
Maintain Buy.

Consolidated – Quarterly Earnings Model

(INR m)

Y/E March	FY20				FY21E				FY20	FY21E	FY21	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	21,819	22,659	23,152	23,914	18,929	23,749	23,898	24,018	91,544	90,595	21,389	11.0
YoY Change (%)	5.0	-0.2	-2.6	0.2	-13.2	4.8	3.2	0.4	0.5	-1.0	-5.6	
Total Expenditure	17,332	17,975	18,078	18,548	15,907	18,887	19,286	19,166	71,933	73,246	17,026	10.9
EBITDA	4,486	4,685	5,074	5,366	3,022	4,862	4,612	4,852	19,611	17,349	4,363	11.4
YoY Change (%)	2.5	4.1	2.9	16.4	-32.6	3.8	-9.1	-9.6	6.5	-11.5	-7	
Depreciation	1,027	1,168	1,135	1,289	1,123	1,158	1,170	1,187	4,619	4,638	1,160	
EBIT	3,460	3,516	3,940	4,077	1,899	3,703	3,442	3,665	14,992	12,710	3,203	15.6
YoY Change (%)	-1.0	-2.5	-0.2	11.4	-45.1	5.3	-12.6	-10.1	1.9	-15.2	-9	
Interest	726	716	720	712	760	640	660	687	2,874	2,746	680	
Other Income	97	123	60	194	81	73	80	83	474	317	90	
PBT before EO expense	2,831	2,922	3,280	3,559	1,221	3,137	2,862	3,062	12,592	10,282	2,613	20.0
Extra-Ord expense	140	0	346	0	0	0	0	0	486	0	0	
PBT	2,691	2,922	2,933	3,559	1,221	3,137	2,862	3,062	12,105	10,282	2,613	20.0
Tax	841	428	899	955	341	896	784	755	3,123	2,776	693	29.3
Rate (%)	31.2	14.7	30.7	26.8	27.9	28.5	27.4	24.7	25.8	27.0	26.5	
Reported PAT	1,850	2,494	2,034	2,605	880	2,240	2,078	2,306	8,982	7,506	1,921	16.6
Adj PAT	1,947	2,494	2,274	2,605	880	2,240	2,078	2,306	9,319	7,506	1,921	16.6
YoY Change (%)	-2.9	18.9	-13.7	17.4	-54.8	-10.2	-8.6	-11.5	4.1	-19.5	-23.0	
Margins (%)	8.9	11.0	9.8	10.9	4.6	9.4	8.7	9.6	10.2	8.3	9.0	

Key Performance Indicators (Consolidated)

Y/E March	FY20E				FY21E				FY20	FY21E	FY21
	1Q	2Q	3Q	4QE	1Q	2Q	3QE	4QE			
INRb											
Pharma	13.2	14.5	14.5	14.8	11.0	15.2	15.0	15.1	57.1	56.3	10.0
yoy (%)	11.3	9.1	1.8	5.6	-17.0	4.4	3.3	2.1	682.4	-154.3	14.0
LSI	8.1	7.5	8.0	8.2	7.4	7.9	8.2	8.2	31.8	31.6	7.8
yoy (%)	-4.9	-15.1	-11.3	-9.8	-8.3	4.3	3.0	-0.9	322.1	296.5	4.0
DDS	0.6	0.6	0.7	0.9	0.6	0.8	0.7	0.7	2.6	2.7	0.7
yoy (%)	20.7	22.0	25.7	25.3	8.1	23.0	24.0	-21.3	20.7	4.0	25.0
Cost Break-up											
RM Cost (% of Sales)	34.6	34.1	33.4	35.1	32.7	35.8	35.4	35.6	34.3	35.0	33.0
Staff Cost (% of Sales)	23.1	23.0	23.3	23.5	28.9	23.5	24.5	23.7	89.0	94.3	26.3
R&D Cost (% of Pharma Sales)	4.3	3.9	3.8	4.0	4.3	2.6	3.8	4.0	4.5	5.5	3.9
Other Cost (% of Sales)	21.7	22.2	21.4	18.9	22.4	20.2	20.8	20.8	21.0	21.0	20.3
Gross Margins (%)	65.4	65.9	66.6	64.9	67.3	64.2	64.6	64.4	65.7	65.0	67.0
EBITDA Margins (%)	20.6	20.7	21.9	22.4	16.0	20.5	19.3	20.2	21.4	19.2	20.4
EBIT Margins (%)	15.9	15.5	17.0	17.0	10.0	15.6	14.4	15.3	16.4	14.0	15.0



Conference call highlights

- JLS invested USD25m for 25% equity in Sofie Biosciences. Sofie’s business is highly synergistic to the Radiopharma business of JLS.
- Demand for nutritional products is normalizing as customers have started destocking in geographies where the lockdown is easing.
- Demand in the Specialty Intermediates business was flat YoY due to lower demand in the Agrochemical segment.
- Depreciation in the Pharma segment would be INR500m, and it would be INR450m in the PSI segment.
- Capex of INR1.1b was incurred during the quarter. JLS has budgeted INR5b capex for FY21.
- The R&D budget for the proprietary novel drugs pipeline is estimated to be USD15m going forward. It would be funded through the monetization/outlicensing of molecules.

Key exhibits

Exhibit 1: Pharma sales recover 4.4% YoY

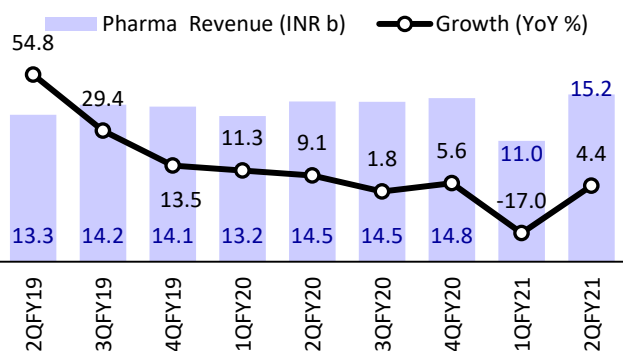


Exhibit 2: Pharma margins down 400bp YoY

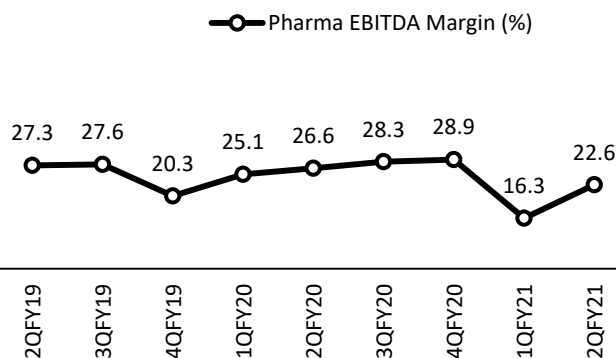


Exhibit 3: LSI YoY growth positive after 7 quarters of decline

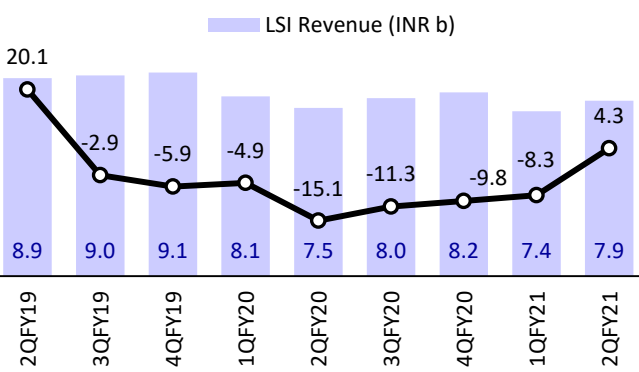
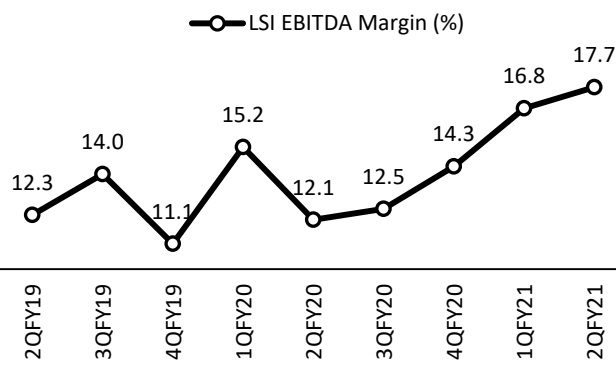
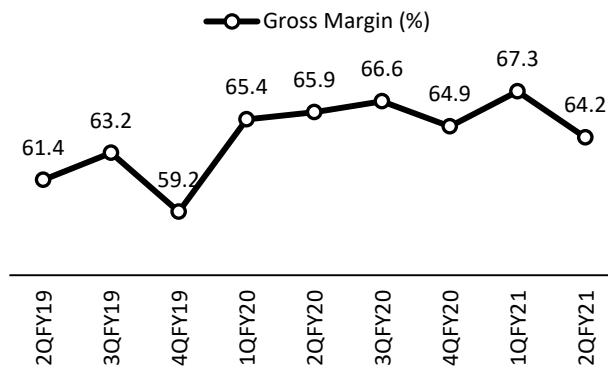


Exhibit 4: LSI’s EBITDA margin up 560bp YoY

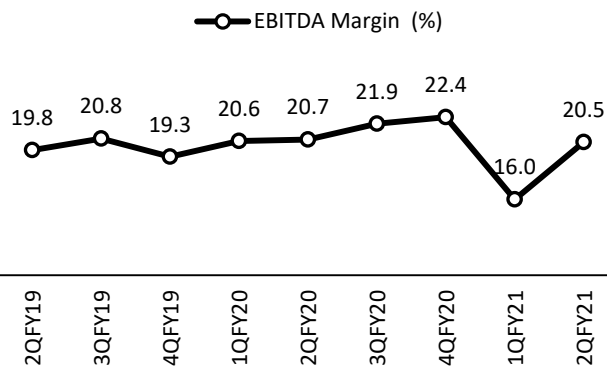


Source: MOFSL, Company

Source: MOFSL, Company

Exhibit 5: Overall gross margin down 170bp YoY

Source: MOFSL, Company

Exhibit 6: Overall EBITDA margin down 20bp YoY

Source: MOFSL, Company

Exhibit 7: Debt profile

Particulars (INR m)	3QFY20	4QFY20	1QFY21	2QFY21
Gross Debt	40,480	46,560	44,290	41,540
Cash & Cash Equivalent	6,870	14,000	15,230	11,730
Net Debt	32,730	32,560	29,060	30,630

Source: MOFSL, Company

Valuation and view

Generics/CMO/Allergy prospects remain promising

- Pharma sales declined 6% YoY to INR26b in 1HFY21. Strong growth in the Generics segment (28% of pharma sales) of 27% YoY in 1HFY21 was offset by 4% YoY decline in the Specialty segment (39% of pharma sales). The CMO segment (33% of pharma sales) was steady with 4% YoY growth for 1HFY21.
- Healthy traction in key products, supported by the launch of Remdesivir, is expected to maintain the momentum and drive a 9% sales CAGR in the Generics segment to INR19.4b over FY20–23.
- A strong order book and increased capacities and capabilities are expected to drive a 16% sales CAGR in the CMO business to INR14b over FY20–23.
- Normalcy to pre-COVID levels and efforts toward expanding in newer markets would drive a 14% sales CAGR in the Allergy segment to INR6b over FY20–23.
- The prolonged adverse impact of COVID-led lockdown / increased competition may affect the Radiopharma business over the near-to-medium term. JLS has a strategy in place, supported by new launches, to reduce the impact in this segment. Accordingly, we expect a 9% sales CAGR in this segment to INR34b over FY20–23.
- Overall, we expect a 9% sales CAGR to INR73.4b in Pharma over FY20–23.

LSI recovery on strong footing

- LSI sales fell 2% YoY in 1HFY21. This was largely attributable to decline in Specialty Intermediates (33% of LSI revenues) and Life Science Chemicals (LSC) (51% of LSI revenues).
- Nutritional products (16% of LSI revenues) have, however, seen growth of 10% YoY in 1HFY21. This is led by price recovery in Vitamin B3 and other products, coupled with normalized stocking levels, as the lockdown eases.
- Within the LSC segment, pharmaceutical chemicals saw recovery; however, low demand from agro chemicals impacted growth.

- With healthy demand anticipated in LSC, a good product mix, better pricing, and sustained momentum in Specialty Intermediates / Nutritional Products, we expect a 7% sales CAGR in the LSI segment to INR39b over FY20–23.

Valuation and view

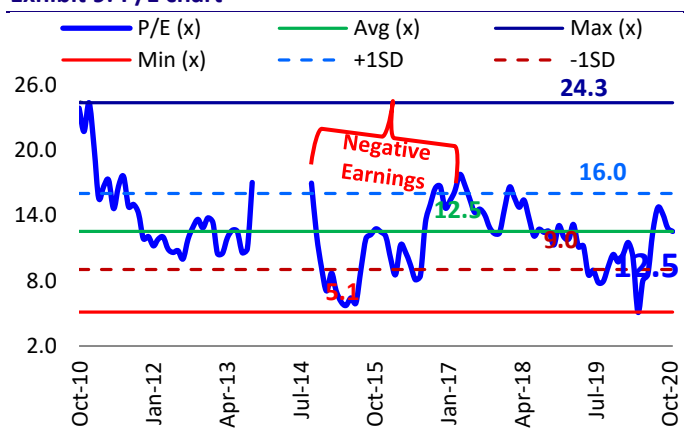
- We expect a 9% earnings CAGR over FY20–23, led by a 16%/14%/9% sales CAGR in the CMO/Allergy/Radiopharma segment, coupled with 150bp margin expansion on better capacity utilization.
- We value JLS at 8x EV/EBITDA for the Pharma business and 4x EV/EBITDA for the LSI business, arriving at Target Price of INR855 on an SOTP basis.
- We remain positive on JLS on the back of a) a strong order book for the CMO/API segment, b) the completion of remediation measures at Nanjangud/Roorkee, c) favorable pricing in Specialty Intermediates / Nutritional Products, and d) a better outlook for the Life Science Chemical segment. Maintain Buy.

Exhibit 8: SOTP-based price target of INR855 per share

Valuation	12M forward
EBITDA of Pharma business (INR m)	17,427
EV/EBITDA multiple for JOL	8
EV of Pharma (INR m)	1,45,863
EBITDA of LSI business (INR m)	4,480
EV/EBITDA multiple for JOL	4
EV of LSI (INR m)	17,921
Total EV (INR m)	1,63,785
Net Debt	30,630
Market Cap (INR m)	1,33,155
Target Price (INR per share)	855
CMP	710
Potential upside (%)	20

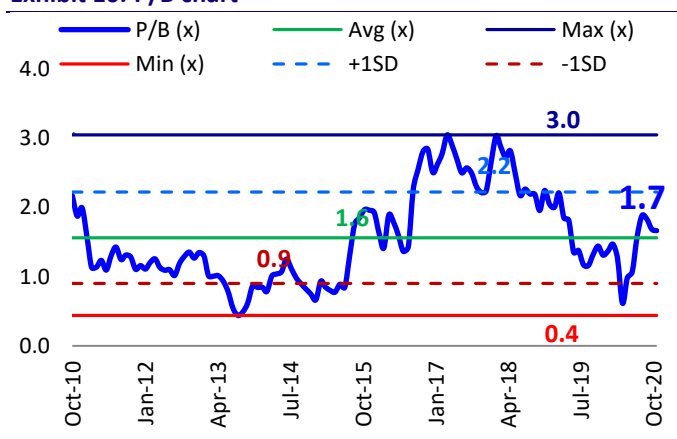
Source: MOFSL, Company

Exhibit 9: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 10: P/B chart



Source: MOFSL, Company, Bloomberg

Financials and valuations

Consolidated – Income Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Total Income from Operations	58,034	58,263	57,491	58,614	75,578	91,108	91,544	90,595	1,02,520	1,15,398
Change (%)	12.3	0.4	-1.3	2.0	28.9	20.5	0.5	-1.0	13.2	12.6
Total Expenditure	47,958	51,370	45,022	45,161	60,394	72,688	71,933	73,246	81,811	91,511
% of Sales	82.6	88.2	78.3	77.0	79.9	79.8	78.6	80.9	79.8	79.3
EBITDA	10,076	6,893	12,470	13,453	15,184	18,420	19,611	17,349	20,709	23,887
Margin (%)	17.4	11.8	21.7	23.0	20.1	20.2	21.4	19.2	20.2	20.7
Depreciation	2,812	2,880	3,467	2,914	3,241	3,709	4,619	4,638	5,153	5,547
EBIT	7,264	4,013	9,002	10,539	11,943	14,711	14,992	12,710	15,556	18,341
Int. and Finance Charges	3,237	3,553	3,714	3,411	2,843	2,198	2,874	2,746	2,611	2,461
Other Income	191	425	134	249	400	357	474	317	359	404
PBT bef. EO Exp.	4,218	884	5,422	7,376	9,501	12,870	12,592	10,282	13,303	16,284
EO Items	-2,145	-481	0	0	-910	-3,832	-486	0	0	0
PBT after EO Exp.	2,073	403	5,422	7,376	8,591	9,038	12,105	10,282	13,303	16,284
Total Tax	696	805	1,554	1,630	2,247	3,268	3,123	2,776	3,459	4,071
Tax Rate (%)	33.6	199.6	28.7	22.1	26.2	36.2	25.8	27.0	26.0	25.0
Reported PAT	1,090	-578	3,918	5,757	6,428	5,770	8,982	7,506	9,844	12,213
Adjusted PAT	2,515	-1,057	3,918	5,757	7,100	8,955	9,319	7,506	9,844	12,213
Change (%)	-2.9	-142.0	-470.8	46.9	23.3	26.1	4.1	-19.5	31.2	24.1
Margin (%)	4.3	-1.8	6.8	9.8	9.4	9.8	10.2	8.3	9.6	10.6

Consolidated – Balance Sheet

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	155	159	155	156	156	159	159	159	159	159
Total Reserves	26,111	24,376	29,507	34,205	40,710	47,930	55,880	62,636	71,497	82,491
Net Worth	26,265	24,535	29,663	34,361	40,865	48,089	56,039	62,795	71,657	82,650
Minority Interest	1,579	0	-381	-393	-515	1	0	0	0	0
Total Loans	43,953	47,931	44,933	40,453	35,449	47,431	43,901	41,901	39,701	37,201
Deferred Tax Liabilities	2,371	2,380	1,146	445	26	528	522	522	522	522
Capital Employed	74,168	74,847	75,360	74,865	75,825	96,049	1,00,461	1,05,217	1,11,879	1,20,372
Gross Block	53,614	54,245	35,597	39,102	44,936	50,411	60,641	69,288	75,067	80,303
Less: Accum. Deprn.	22,319	24,508	2,864	5,657	9,807	13,516	18,135	22,774	27,927	33,474
Net Fixed Assets	31,295	29,737	32,733	33,445	35,129	36,894	42,505	46,514	47,140	46,829
Goodwill on Consolidation	19,693	19,376	18,311	17,622	18,877	19,589	20,895	20,895	20,895	20,895
Capital WIP	4,724	5,966	6,113	6,838	6,710	9,014	7,684	4,037	3,357	3,222
Total Investments	340	395	854	1,027	1,235	1,151	694	694	694	694
Curr. Assets, Loans&Adv.	32,587	30,714	29,385	30,055	32,621	46,541	51,327	50,259	58,809	70,309
Inventory	13,414	12,353	12,031	12,204	13,914	14,174	18,454	14,283	16,138	18,051
Account Receivables	8,059	8,193	9,505	10,053	11,308	12,716	12,932	12,644	14,887	16,756
Cash and Bank Balance	4,795	3,944	3,446	4,596	2,488	13,704	13,999	17,419	21,093	27,968
Loans and Advances	6,318	6,225	4,403	3,202	4,912	5,947	5,942	5,913	6,692	7,533
Curr. Liability & Prov.	14,471	11,342	12,038	14,122	18,747	17,141	22,643	17,180	19,016	21,576
Account Payables	7,498	7,669	6,328	7,909	11,362	10,201	10,903	10,280	11,207	12,786
Other Current Liabilities	2,205	2,028	3,487	4,425	5,897	5,109	9,245	5,080	5,749	6,471
Provisions	4,768	1,645	2,222	1,788	1,488	1,831	2,495	1,821	2,060	2,319
Net Current Assets	18,116	19,372	17,348	15,933	13,874	29,400	28,684	33,079	39,794	48,733
Appl. of Funds	74,168	74,847	75,359	74,865	75,825	96,049	1,00,461	1,05,217	1,11,879	1,20,372

Financials and valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
EPS	16.1	-6.8	25.1	36.9	44.9	56.9	59.8	48.2	63.2	78.4
Cash EPS	34.2	11.7	47.4	55.7	65.7	80.8	89.5	77.9	96.3	114.0
BV/Share	168.6	157.5	190.4	220.5	262.3	308.7	359.7	403.0	459.9	530.5
DPS	3.0	3.1	3.1	3.1	3.1	3.1	4.8	4.0	5.2	6.5
Payout (%)	49.9	-99.6	14.7	10.0	8.9	10.0	10.0	10.0	10.0	10.0
Valuation (x)										
P/E	44.0	-104.7	28.2	19.2	15.8	12.5	11.9	14.7	11.2	9.1
Cash P/E	20.8	60.7	15.0	12.8	10.8	8.8	7.9	9.1	7.4	6.2
P/BV	4.2	4.5	3.7	3.2	2.7	2.3	2.0	1.8	1.5	1.3
EV/Sales	2.6	2.7	2.6	2.5	1.9	1.6	1.5	1.5	1.3	1.0
EV/EBITDA	14.9	22.4	12.2	10.9	9.5	7.8	7.2	7.8	6.2	5.0
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.7	0.6	0.7	0.9
Return Ratios (%)										
RoE	9.9	-4.2	14.5	18.0	18.9	20.1	17.9	12.6	14.6	15.8
RoCE	7.2	-6.2	8.9	11.2	12.1	11.2	11.7	9.3	10.9	12.2
RoIC	7.6	-6.2	9.9	12.9	13.7	13.6	14.8	11.5	13.6	15.7
Working Capital Ratios										
Inventory (Days)	84	77	76	76	67	57	74	58	57	57
Debtor (Days)	51	51	60	63	55	51	52	51	53	53
Creditor (Days)	47	48	40	49	55	41	43	41	40	40
Leverage Ratio (x)										
Interest Cover Ratio	2.2	1.1	2.4	3.1	4.2	6.7	5.2	4.6	6.0	7.5
Net Debt/Equity	1.5	1.8	1.4	1.0	0.8	0.7	0.5	0.4	0.2	0.1

Consolidated – Cash Flow Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
OP/(Loss) before Tax	2,073	403	5,422	7,376	8,591	9,038	12,105	10,282	13,303	16,284
Depreciation	2,812	2,880	3,467	2,914	4,151	3,709	4,619	4,638	5,153	5,547
Interest & Finance Charges	3,185	3,491	3,686	3,323	2,792	2,088	2,659	2,429	2,252	2,057
Direct Taxes Paid	-809	-793	-481	-1,439	-2,578	-3,433	-2,487	-2,776	-3,459	-4,071
(Inc)/Dec in WC	-1,107	964	-1,332	369	142	-3,005	-1,797	-975	-3,041	-2,064
CF from Operations	6,153	6,945	10,763	12,543	13,096	8,397	15,100	13,598	14,209	17,753
Others	1,569	888	225	142	-64	2,818	329	0	0	0
CF from Operating incl EO	7,723	7,833	10,989	12,685	13,032	11,215	15,429	13,598	14,209	17,753
(Inc)/Dec in FA	-2,438	-3,491	-3,392	-4,623	-4,837	-6,481	-5,676	-5,000	-5,100	-5,101
Free Cash Flow	5,285	4,341	7,597	8,062	8,195	4,734	9,753	8,598	9,109	12,652
(Pur)/Sale of Investments	-63	-42	257	74	-116	0	199	0	0	0
Others	756	100	10	45	-1,223	-3,637	2,207	317	359	404
CF from Investments	-1,744	-3,433	-3,125	-4,504	-6,177	-10,118	-3,270	-4,683	-4,741	-4,697
Issue of Shares	0	0	197	77	10	2,659	3	0	0	0
Inc/(Dec) in Debt	-247	-1,136	-4,558	-4,086	-6,278	6,616	-4,986	-2,000	-2,200	-2,500
Interest Paid	-3,345	-3,353	-3,511	-2,291	-2,183	-2,155	-3,250	-2,746	-2,611	-2,461
Dividend Paid	-552	-538	-555	-559	-560	-546	-1,528	-749	-983	-1,219
CF from Fin. Activity	-4,144	-5,027	-8,427	-6,859	-9,011	6,574	-10,504	-5,495	-5,794	-6,180
Inc/Dec of Cash	1,834	-628	-564	1,322	-2,156	7,671	1,656	3,420	3,674	6,876
Opening Balance	2,796	4,735	3,916	3,392	4,564	2,442	10,054	12,308	15,728	19,402
Forex effect/ sales of business	104	-191	40	-150	34	-59	599	0	0	0
Closing balance	4,735	3,916	3,392	4,564	2,442	10,054	12,308	15,728	19,402	26,278
Bank balance	61	27	53	32	46	3,650	1,691	1,691	1,691	1,691
Closing Balance	4,795	3,944	3,446	4,596	2,488	13,704	13,999	17,419	21,093	27,968

NOTES

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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