

Aurobindo Pharma

Estimate change



TP change



Rating change



Bloomberg	ARBP IN
Equity Shares (m)	586
M.Cap.(INRb)/(USDb)	285.6 / 3.5
52-Week Range (INR)	742 / 457
1, 6, 12 Rel. Per (%)	-12/-30/-31
12M Avg Val (INR M)	1224

Financials & Valuations (INR b)

Y/E MARCH	FY22E	FY23E	FY24E
Sales	234.6	243.0	256.1
EBITDA	43.9	37.7	44.0
Adj. PAT	25.8	21.5	27.1
EBIT Margin (%)	13.9	10.8	12.7
Cons. Adj. EPS (INR)	44.0	36.7	46.2
EPS Gr. (%)	-18.5	-16.7	26.0
BV/Sh. (INR)	419.5	450.3	491.6

Ratios

Net D:E	-0.1	0.0	-0.1
RoE (%)	11.1	8.4	9.8
RoCE (%)	10.3	8.0	9.3
Payout (%)	7.7	11.5	10.8

Valuations

P/E (x)	11.1	13.4	10.6
EV/EBITDA (x)	6.1	7.4	5.9
Div. Yield (%)	0.7	0.8	1.0
FCF Yield (%)	7.3	-2.8	6.7
EV/Sales (x)	1.1	1.1	1.0

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	51.8	51.8	51.8
DII	16.6	17.3	15.5
FII	21.4	20.7	21.7
Others	10.2	10.2	10.9

FII Includes depository receipts

CMP: INR487

TP: INR500 (+3%)

Downgrade to Neutral

Price erosion in the US and higher OPEX impacts earning

US outlook an area of worry; downgrade the stock to Neutral

- ARBP delivered a 2QFY23 earnings miss, led by lower-than-expected US and ARV sales. Sales from Europe (EU) were stable YoY in CC terms, with a pick-up in API sales.
- We cut our FY23/FY24 earnings estimate by 18%/13% to factor in: a) reduced demand for Injectables, led by shelf stock adjustment, b) considerable price erosion in the base portfolio in the US segment, c) adverse currency impact in the EU business, and d) increased R&D spends. We value ARBP at 11x 12M forward earnings to arrive at our TP of INR500.
- We downgrade our rating on the stock to Neutral, given: a) the headwinds in the US Generics segment, b) the rising concerns related to the arrest of Mr. P. Sarath Chandra Reddy (a Whole-Time Director), c) the reduced operating leverage, and d) the limited upside from current levels.

Lowest quarterly EBITDA margin in the past five years

- Sales declined by 3% YoY to INR57b (est. INR64b) in 2QFY23.
- Overall Formulation sales declined by 8% YoY to INR48b. Revenue from US Formulations fell 11% YoY to INR26b (down 18% in CC terms to USD331m; 46% of total sales). Revenue from ARV increased by 13% YoY to INR1.6b (3% of total sales). Sales from Growth Markets grew 17% YoY to INR4.5b (8% of total sales). Formulation sales from Europe grew 32% YoY to INR15b (26% of total sales). API sales grew 17% YoY to INR9.7b (17% of total sales).
- Gross margin (GM) contracted by 260bp YoY to 55.3% due to steep competition in the US.
- EBITDA margin contracted by 540bp to 14.6% (est. 16.6%). As a percentage of sales, higher other /employee expense (400bp/70bp YoY) was offset by lower R&D costs (200bp YoY) in 2QFY23.
- EBITDA fell 30% YoY to INR8.4b (est. INR10.6b).
- Adjusting for a forex loss of INR461m, PAT declined by 36% YoY to INR4.5b (est. INR6.4b).
- Revenue grew 3% YoY, while EBITDA/PAT fell 22%/28% in 1HFY23.

Highlights from the management commentary

- Given the price erosion, reduced demand, and shelf stock adjustment, its Injectables sales guidance of USD650m may get delayed by a fiscal.
- After the arrest of Mr. Sharat by the Enforcement Directorate, his responsibilities (procurement, logistics, and IT) have been re-allocated to other Whole-Time Directors.
- The commercial benefit in the Biosimilar segment can kick-start from 3Q or 4QFY24.
- ARBP is launching 20 products annually. Going forward, the management expects 20 filings per year in the Injectable space.

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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.

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	57.0	59.4	60.0	58.1	62.4	57.4	59.9	63.4	234.6	243.0	63.9	-10.1%
YoY Change (%)	-3.8	-8.4	-5.7	-3.2	9.4	-3.4	-0.3	9.2	-5.3	3.6	7.5	
EBITDA	12.1	11.9	10.2	9.7	10.2	8.4	9.1	10.0	43.9	37.7	10.6	-21.1%
YoY Change (%)	-8.2	-17.2	-25.7	-23.6	-15.3	-29.5	-10.5	2.2	-18.7	-14.1	-10.7	
Margins (%)	21.2	20.0	16.9	16.8	16.4	14.6	15.2	15.7	18.7	15.5	16.6	
Depreciation	2.8	2.9	3.0	2.5	2.8	3.0	2.8	2.9	11.3	11.4	2.7	
EBIT	9.3	8.9	7.2	7.2	7.5	5.4	6.3	7.1	32.6	26.2	7.9	
YoY Change (%)	-12.4	-24.1	-34.3	-28.5	-19.8	-39.6	-12.2	-1.7	-24.8	-19.6	-11.4	
Interest	0.1	0.1	0.2	0.1	0.1	0.3	0.1	0.0	0.5	0.5	0.1	
Other Income	0.8	0.9	0.5	0.3	0.4	0.6	0.6	0.5	2.5	2.1	0.5	
PBT before EO expense	10.0	9.8	7.5	7.4	7.7	5.7	6.7	7.6	34.6	27.8	8.2	-30.6%
Forex loss/(gain)	-0.3	0.0	-0.2	-0.2	0.3	0.5	0.0	0.0	-0.7	0.7	0.0	
Exceptional (expenses)/income	0.0	0.0	0.3	-1.6	-0.6	0.0	0.0	0.0	-1.3	-0.6	0.0	
PBT	10.3	9.8	8.0	6.0	6.8	5.2	6.7	7.6	34.0	26.4	8.2	-36.2%
Tax	2.5	2.7	1.9	0.2	1.6	1.1	1.4	1.6	7.3	5.8	1.8	
Rate (%)	24.1	27.7	23.7	2.9	23.2	21.5	21.5	21.3	21.3	21.9	22.0	
Minority Interest	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.3	0.2	0.0	
Reported PAT	7.7	7.0	6.0	5.8	5.2	4.1	5.2	5.9	26.5	20.4	6.4	-35.7%
Adj PAT	7.5	7.0	5.6	5.7	5.9	4.5	5.2	5.9	25.8	21.5	6.4	-30.0%
YoY Change (%)	-7.4	-13.2	-26.5	-27.4	-21.4	-35.9	-7.1	3.1	-18.5	-16.7	-8.4	
Margins (%)	13.1	11.7	9.4	9.9	9.4	7.8	8.7	9.3	11.0	8.8	10.0	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Formulations	48.9	51.6	49.9	49.0	53.3	47.7	50.5	54.7	199.4	206.1	54.9
YoY Change (%)	-4.9	-8.7	-12.1	-5.9	9.0	-7.6	1.1	11.6	-8.1	3.4	6.4
ARV form.	3.0	1.5	1.6	2.4	3.8	1.6	2.0	2.1	8.3	9.6	2.6
YoY Change (%)	-30.3	-71.2	-64.9	-51.9	28.1	13.1	30.0	-10.2	-55.3	15.0	80.0
US generic form.	26.8	29.7	27.5	27.3	29.7	26.4	27.5	30.9	111.2	114.5	32.0
YoY Change (%)	-13.7	-7.0	-13.4	-4.5	10.8	-11.1	0.3	13.3	-9.8	3.0	7.8
EU and ROW form.	19.1	20.5	20.9	19.3	19.8	19.7	20.9	21.6	79.8	82.0	20.3
YoY Change (%)	18.6	4.5	1.2	4.0	3.5	-3.9	0.0	12.0	6.5	2.7	-1.0
APIs	8.1	7.8	10.1	9.1	9.1	9.7	9.4	8.8	35.2	36.9	9.0
YoY Change (%)	4.1	-5.8	48.0	14.9	11.6	24.1	-7.0	-4.0	13.9	5.0	15.0
Cost Break-up											
RM Cost (% of Sales)	41.5	42.2	45.7	43.5	46.3	44.7	44.9	48.3	43.2	46.1	45.8
Staff Cost (% of Sales)	15.3	14.5	14.5	14.7	14.1	15.1	14.6	13.1	14.7	14.2	14.3
R&D Expenses(% of Sales)	6.3	6.7	6.5	7.4	5.0	4.8	5.7	6.5	6.7	5.5	5.5
Other Cost (% of Sales)	15.8	16.7	16.3	17.7	18.2	20.7	19.6	16.5	16.4	18.7	17.8
Gross Margins(%)	58.5	57.8	54.3	56.5	53.7	55.3	55.1	51.7	56.8	53.9	54.2
EBITDA Margins(%)	21.2	20.0	16.9	16.8	16.4	14.6	15.2	15.7	18.7	15.5	16.6
EBIT Margins(%)	16.3	15.0	11.9	12.4	12.0	9.4	10.5	11.2	13.9	10.8	12.4

E: MOFSL Estimates

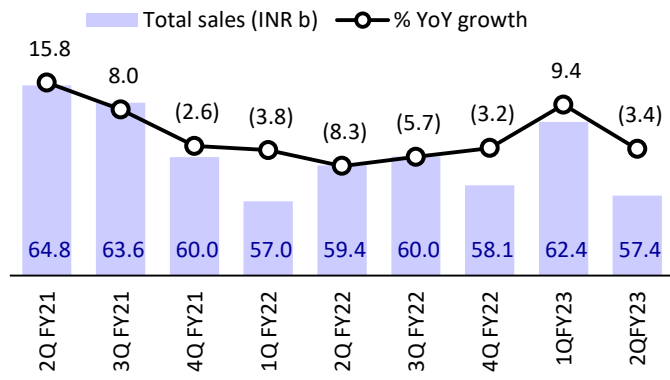


Conference call highlights

- The construction activities for Vizag plant is complete and ARBP is on track to start filing from FY24 onwards
- The phase III clinical trials with respect to biosimilar products are on track.
- Currently, ARBP has 10KL biosimilar capacity and would be sufficient to gain market share from initial set of launches.
- Overall R&D cost as % of sales may scale-up due to advancement of products under development.
- About 55% of the manufacturing requirement for EU segment is shifted to India.
- The average finance cost is 1.9% for ARBP
- The net cash at the end of 2QFY23 is USD337m. The capex for 2QFY23 was USD81m by ARBP.

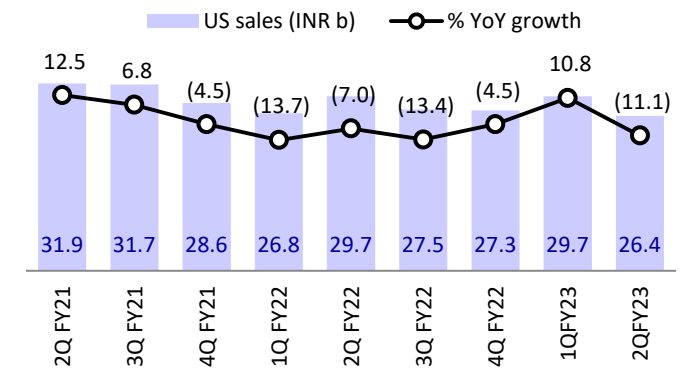
Key exhibits

Exhibit 1: Revenue declined 3% YoY in 2QFY23



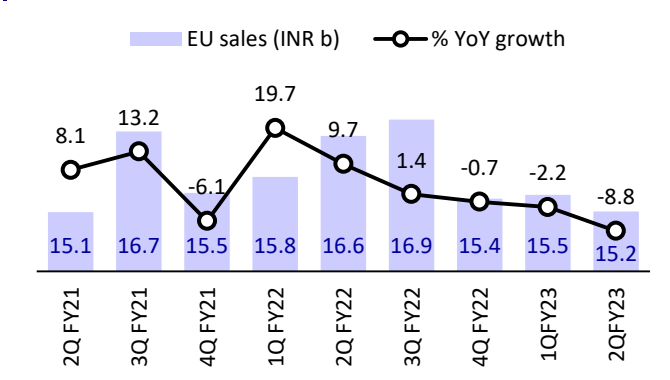
Source: MOFSL, Company

Exhibit 2: US sales down 11% YoY in 2QFY23 in INR terms



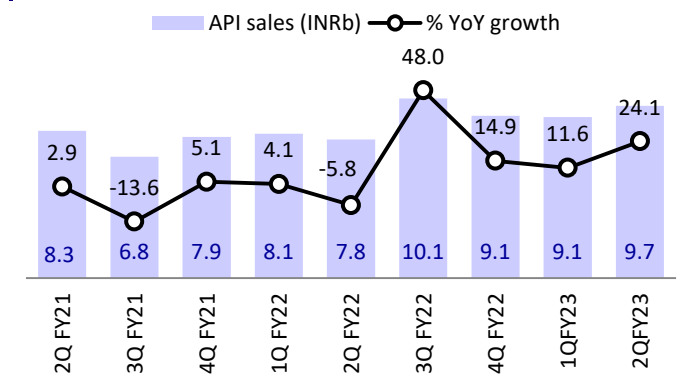
Source: MOFSL, Company

Exhibit 3: EU sales down 9% YoY in 2QFY23



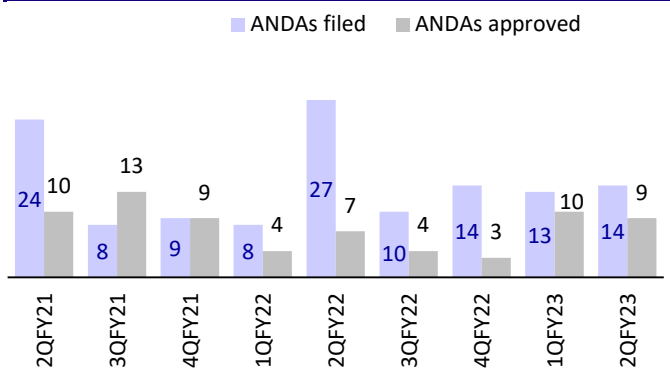
Source: MOFSL, Company

Exhibit 4: API sales grew 24% YoY in 2QFY23



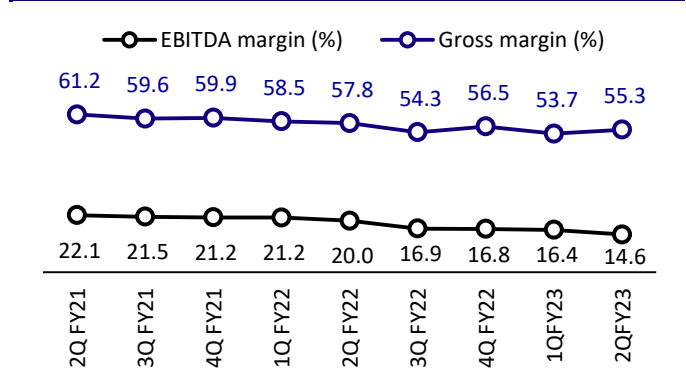
Source: MOFSL, Company

Exhibit 5: ARBP filed 13 ANDAs in 2QFY23



Source: MOFSL, Company

Exhibit 6: Gross margin contracted 260bp YoY



Source: MOFSL, Company

Complex product pipeline progressing well

US business to continue to be adversely impacted by price erosion

- In 1HFY23, ARBP's US sales declined 1% YoY to INR56b (USD717m; CC: -6%). This was led by steep price erosion due to intense competition in US generics segment which is likely to continue going ahead.
- The reduction in prices was witnessed across the dosages (oral solids as well as injectables).
- It has wide portfolio offering and had been at forefront in gaining market share and thus had limited scope to get hit by competition. Further, the launch pace also been much better than peers.

- Despite this, 2QFY23 performance in US generics segment was dismal, reducing the outlook in US generics going forward.
- ARBP has a pipeline of 193 ANDAs pending approval, of which 63 are injectables.
- We expect the US sales to exhibit 4% CAGR over FY22-24 to INR120b.

Currency headwinds to hamper growth of EU business

- In 1HFY23, EU sales declined 6% YoY to INR31b. This decline was led by EUR depreciating against the INR.
- While the operating efficiencies coming due to ARBP shifting more than half of the manufacturing requirement for EU segment to India, it is likely to be adversely affected by the volatility in the currency.
- In EU, ARBP has more than 3,000 dossiers and 360 products filed. Moreover, ARBP is also working on increasing reach in existing regions as well as newer markets. Considering the currency fluctuation, we expect 1% sales CAGR in Europe to INR65b over FY22-24.

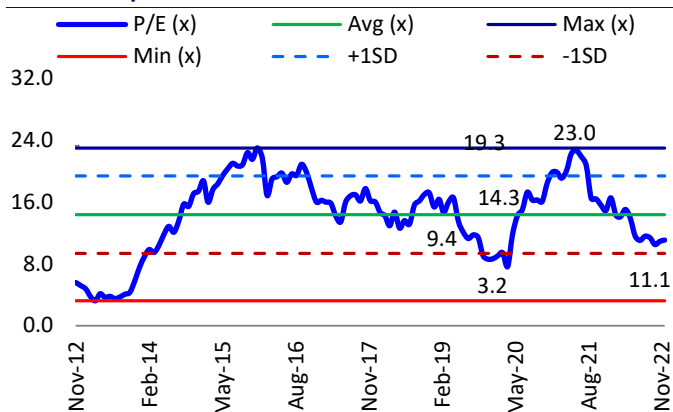
API business seeing strong traction

- There has been driven by improved demand for key products in the API segment. With RM price expected to ease, we expect improved profitability and better off-take of API volumes.
- With new launches and market share gain in existing products, we expect 6% sales CAGR to INR39b over FY22-24.

Downgrade to Neutral

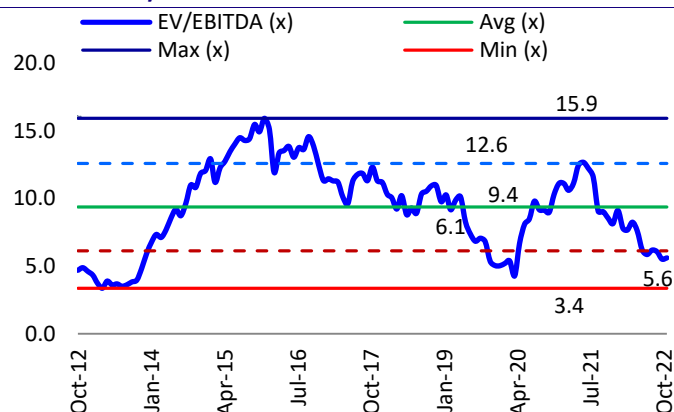
- We cut our earnings estimate by 18%/13% for FY23/FY24 factoring, a) reduced demand for injectables, led by shelf stock adjustment, b) considerable price erosion in base portfolio in US segment, c) adverse currency impact in EU business and d) increased R&D spend. We value ARBP at 11x 12M forward earnings to arrive at price target of INR500.
- We **downgrade to Neutral** on the back of a) business headwinds in US generics segment, rising concerns related to arrest of Sarath (whole-time director), reduced operating leverage and valuation providing limited upside from current levels.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 9: Expect sales CAGR of 4% over FY22–24

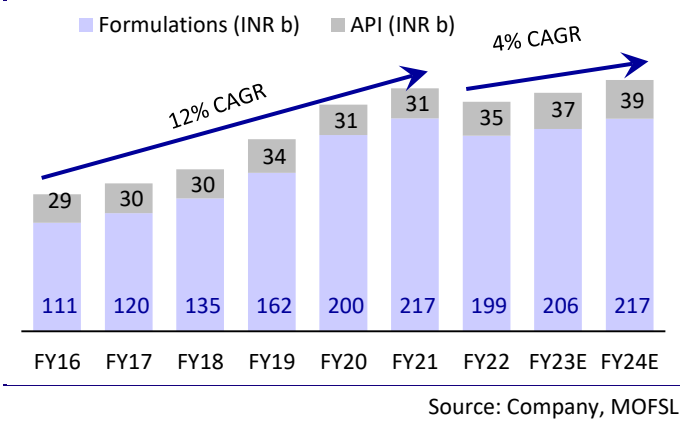


Exhibit 10: The US sales to exhibit 4% CAGR over FY22–24E

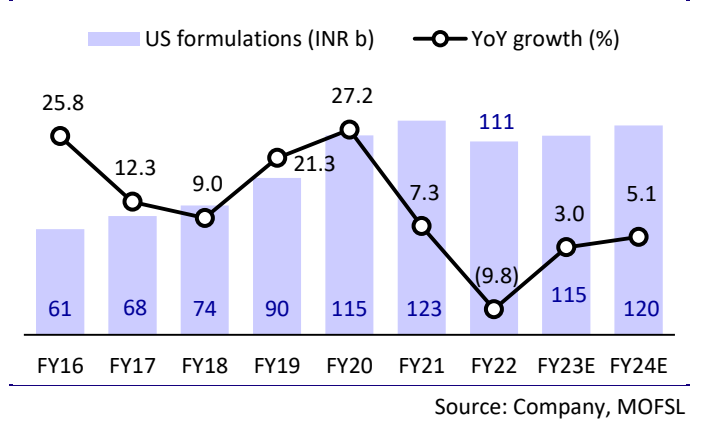


Exhibit 11: EBITDA margin to decline over FY22–24

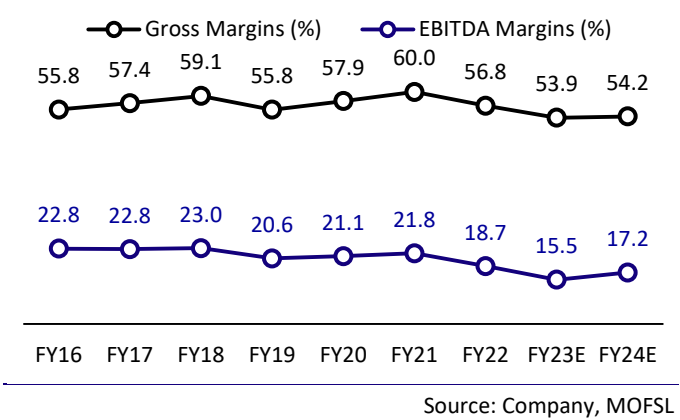


Exhibit 12: Expect flat EBITDA CAGR over FY22–24

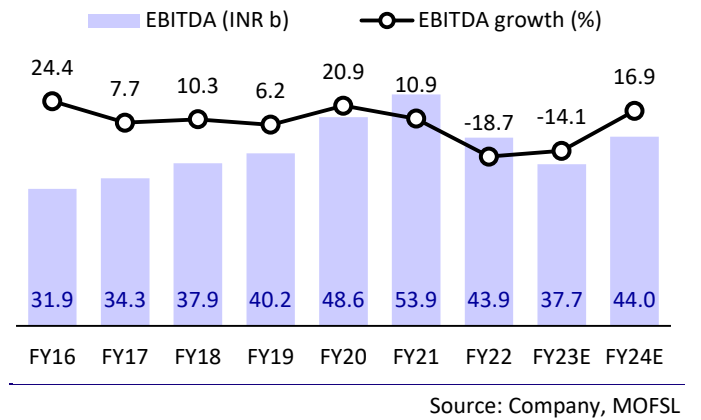


Exhibit 13: R&D expense to remain stable

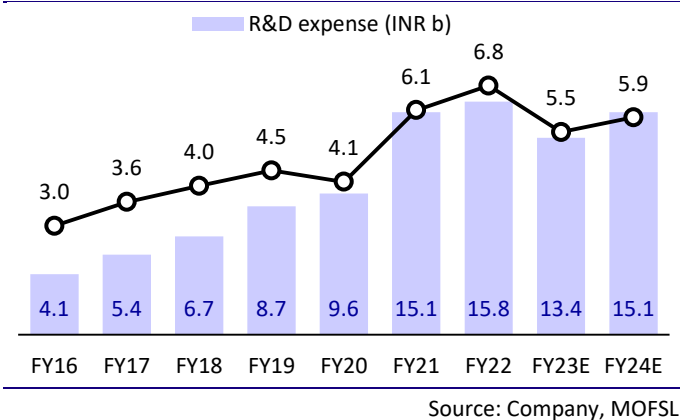
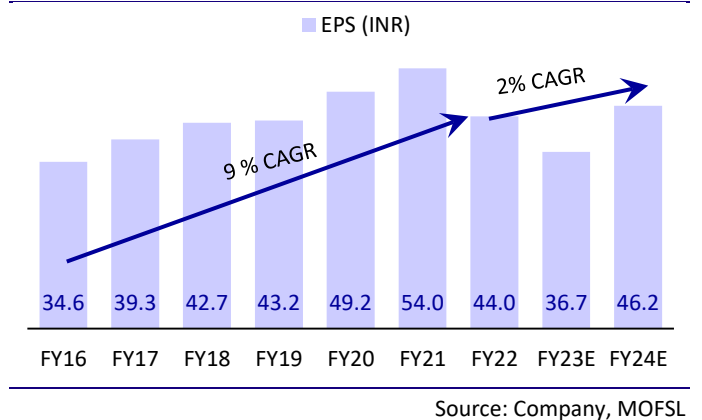


Exhibit 14: Expect EPS CAGR of 2% over FY22–24



Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total income from Operations	139.6	150.9	165.0	195.6	231.0	247.7	234.6	243.0	256.1
Change (%)	15.1	8.1	9.3	18.6	18.1	7.3	-5.3	3.6	5.4
Total Expenditure	107.7	116.6	127.1	155.4	182.3	193.8	190.7	205.4	212.0
EBITDA	31.9	34.3	37.9	40.2	48.6	53.9	43.9	37.7	44.0
Margin (%)	22.8	22.8	23.0	20.6	21.1	21.8	18.7	15.5	17.2
Depreciation	3.9	4.3	5.6	6.7	9.7	10.6	11.3	11.4	11.5
EBIT	28.0	30.1	32.3	33.5	39.0	43.4	32.6	26.2	32.6
Int. and Finance Charges	0.9	0.7	0.8	1.6	1.6	0.7	0.5	0.5	0.2
Other Income	0.7	0.5	1.0	1.2	0.9	2.4	2.5	2.1	2.2
PBT bef. EO Exp.	27.7	29.9	32.5	33.1	38.2	45.0	34.6	27.8	34.6
EO Items	-0.3	0.6	-0.2	-2.2	-0.7	29.0	-0.6	-1.3	0.0
PBT after EO Exp.	27.4	30.6	32.4	30.9	37.6	74.0	34.0	26.4	34.6
Current Tax	7.2	7.6	8.2	7.3	9.1	20.1	7.3	5.8	7.4
Tax Rate (%)	26.3	24.9	25.3	23.5	24.3	27.2	21.3	21.9	21.3
Less: Mionrity Interest	0.0	-0.1	0.0	0.0	0.1	0.6	0.3	0.2	0.1
Reported PAT	20.3	23.0	24.2	23.6	28.3	53.3	26.5	20.4	27.1
Adjusted PAT	20.3	23.0	25.0	25.3	28.8	31.7	25.8	21.5	27.1
Change (%)	28.5	13.6	8.7	1.1	13.9	9.9	-18.5	-16.7	26.0
Margin (%)	14.5	15.3	15.2	12.9	12.5	12.8	11.0	8.8	10.6

Consolidated - Balance Sheet

(INR b)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total Reserves	72.3	93.1	116.2	138.3	167.5	218.7	245.2	263.3	287.4
Net Worth	72.9	93.7	116.8	138.9	168.1	219.3	245.8	263.9	288.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Liabilities	-1.8	-1.2	0.8	1.0	1.4	1.2	1.2	1.2	1.3
Total Loans	44.2	30.8	44.8	67.5	54.2	49.7	23.7	18.9	15.0
Capital Employed	115.2	123.4	162.4	207.4	223.7	270.2	270.7	283.9	304.2
Gross Block	41.3	53.6	70.7	98.0	116.4	134.3	158.4	170.9	182.4
Less: Accum. Deprn.	3.5	7.2	11.8	18.3	28.0	38.5	49.8	61.2	72.7
Net Fixed Assets	37.9	46.5	58.9	79.7	88.4	95.8	108.7	109.7	109.7
Goodwill on Consolidation	4.1	4.1	8.2	8.3	9.2	4.3	4.8	4.8	4.8
Capital WIP	8.4	12.4	14.0	13.4	16.2	24.3	29.4	29.4	29.4
Total Investments	1.2	2.5	3.1	3.6	5.5	5.9	10.0	10.0	10.0
Curr. Assets, Loans&Adv.	105.6	95.4	125.3	157.7	168.3	203.8	183.6	191.6	213.6
Inventory	40.6	43.3	58.6	72.5	77.0	90.3	75.5	92.1	96.7
Account Receivables	46.1	35.0	38.7	34.1	43.2	35.0	40.1	44.6	47.7
Cash and Bank Balance	7.9	5.1	12.6	19.6	28.4	54.7	41.9	28.1	42.4
Loans and Advances	11.1	12.0	15.4	31.5	19.7	23.7	26.0	26.8	26.8
Curr. Liability & Prov.	41.9	37.4	47.1	55.3	63.9	63.8	65.6	61.4	63.2
Account Payables	24.6	24.9	26.3	25.5	25.4	27.9	27.0	30.8	32.6
Other Current Liabilities	15.8	11.4	18.2	26.1	33.5	32.6	35.2	30.0	30.0
Provisions	1.6	1.1	2.6	3.6	4.9	3.3	3.4	0.6	0.6
Net Current Assets	63.7	58.0	78.3	102.4	104.3	140.0	117.9	130.1	150.4
Deferred Tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	115.2	123.4	162.4	207.4	223.7	270.2	270.7	283.9	304.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)									
EPS	34.6	39.3	42.7	43.2	49.2	54.0	44.0	36.7	46.2
Cash EPS	41.3	46.6	52.2	54.6	65.7	72.0	63.3	56.2	65.8
BV/Share	124.5	160.0	199.4	237.1	286.9	374.3	419.5	450.3	491.6
DPS	2.3	1.9	3.7	2.5	2.5	2.5	3.5	4.0	5.0
Payout (%)	8.0	6.0	10.9	6.8	5.2	2.7	7.7	11.5	10.8
Valuation (x)									
P/E	14.2	12.5	11.5	11.4	10.0	9.1	11.1	13.4	10.6
Cash P/E	11.9	10.5	9.4	9.0	7.5	6.8	7.7	8.7	7.4
P/BV	3.9	3.1	2.5	2.1	1.7	1.3	1.2	1.1	1.0
EV/Sales	2.3	2.1	1.9	1.7	1.4	1.1	1.1	1.1	1.0
EV/EBITDA	10.1	9.1	8.4	8.3	6.4	5.2	6.1	7.4	5.9
Dividend Yield (%)	0.5	0.4	0.8	0.5	0.5	0.5	0.7	0.8	1.0
FCF per share	5.3	27.0	7.2	1.6	50.4	12.5	35.7	-13.7	32.8
Return Ratios (%)									
RoE	32.5	27.6	23.8	19.8	18.8	16.3	11.1	8.4	9.8
RoCE	20.4	19.0	17.4	14.4	14.1	13.6	10.3	8.0	9.3
RoIC	22.8	22.5	20.4	16.9	17.1	17.6	13.7	10.1	11.7
Working Capital Ratios									
Fixed Asset Turnover (x)	3.4	2.8	2.3	2.0	2.0	1.8	1.5	1.4	1.4
Inventory (Days)	227	238	275	277	280	308	298	273	294
Debtor (Days)	107	98	82	68	61	58	58	64	66
Creditor (Days)	134	140	138	109	96	98	99	94	99
Working Cap. (Days)	200	196	219	235	246	267	258	242	261
Leverage Ratio (x)									
Current Ratio	2.5	2.6	2.7	2.9	2.6	3.2	2.8	3.1	3.4
Interest Cover Ratio	30	45	42	21	24	58	67	51	156
Net Debt/Equity	0.5	0.3	0.3	0.3	0.2	0.0	-0.1	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
(INR b)									
OP/(Loss) before Tax	27.4	30.6	32.4	30.9	37.4	45.0	34.6	27.8	34.6
Depreciation	3.9	4.3	5.6	6.7	9.7	10.6	11.3	11.4	11.5
Interest / Dividend received	0.7	0.4	0.5	1.4	1.2	-1.6	-2.0	-1.5	-2.0
Direct Taxes Paid	-7.3	-7.7	-7.0	-7.7	-7.3	-20.1	-7.3	-5.8	-7.4
(Inc)/Dec in WC	-10.8	5.3	-10.4	-14.8	2.8	-9.3	9.2	-26.0	-6.0
CF from Operations	13.9	32.9	21.2	16.4	43.8	24.5	45.8	5.8	30.7
Others	3.7	-0.1	-1.6	0.1	0.0	8.7	4.4	-1.3	0.0
CF from Operating incl EO	17.6	32.8	19.5	16.5	43.8	33.3	50.2	4.5	30.7
(inc)/dec in FA	-14.5	-16.9	-15.3	-15.6	-14.3	-26.0	-29.2	-12.5	-11.5
Free Cash Flow	3.1	15.8	4.2	0.9	29.5	7.3	20.9	-8.0	19.2
(Pur)/Sale of Investments	0.0	-0.9	-4.0	-13.4	-1.4	0.4	4.1	0.0	0.0
CF from Investments	-13.8	-17.9	-19.3	-29.0	-15.7	6.0	-32.1	-12.5	-11.5
Inc/(Dec) in Debt	6.0	-17.3	2.9	26.2	-13.1	-4.5	-26.0	-4.9	-3.9
Interest Paid	-0.8	-0.6	-0.7	-1.5	-1.3	-0.7	-0.5	-0.5	-0.2
Dividend Paid	-1.6	-1.4	-2.6	-1.6	-1.9	-1.5	-2.1	-2.3	-2.9
Others	-3.4	1.5	7.7	-3.4	-2.8	-6.9	-1.2	1.9	2.1
CF from Fin. Activity	0.2	-17.7	7.2	19.8	-19.1	-13.6	-29.7	-5.8	-4.9
Inc/Dec of Cash	4.0	-2.8	7.5	7.3	9.1	25.6	-11.6	-13.8	14.3
Opening Balance	4.7	7.9	5.1	12.6	19.6	28.4	54.7	41.9	28.1
Others incl. impact of fx	-0.8	0.0	0.0	-0.3	-0.2	0.7	-1.2	0.0	0.0
Closing Balance	7.9	5.1	12.6	19.6	28.4	54.7	41.9	28.1	42.4

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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