

Dr Reddy's Labs

Estimate change



TP change



Rating change



CMP: INR1,247

TP: INR1,190 (-5%)

Neutral

Out-licensing income/lower R&D spend drive better-than-expected EBITDA

Canada Semaglutide opportunity hinged on timely approvals

- Dr Reddy's Labs (DRRD) reported sales in line with our estimates in 1QFY26, while EBITDA/PAT came in higher than expected, primarily led by higher out-licensing income and lower R&D expenses.
- North America sales declined for the first time in 16 quarters in 1QFY26, partly due to volatility in sales of certain products and rising competition in g-Revlimid.
- Growth momentum remained intact in the domestic formulation (DF) market in 1QFY26, aided by new launches and price hikes.
- DRRD witnessed healthy off-take in volume and newer introductions, driving growth in Europe market for the quarter. There was a steady pick-up in NRT business post acquisition.
- Moderate demand and price erosion affected the performance of the pharmaceutical services and active ingredient (PSAI) segment in 1QFY26.
- We reduce our earnings estimates by 5%/4% for FY26/FY27, factoring in a) higher competitive intensity in g-Revlimid, b) moderate weakness in PSAI segment, c) growth-oriented opex in NRT and Nestle JV. We value DRRD at 18x 12M forward earnings to arrive at a TP of INR1,190.
- We expect that the semaglutide opportunity for Canada market and other markets like India/Brazil would be able to offset the impact of a reduction in g-Revlimid business 3QFY26 onward. However, considering the strong contribution from g-Revlimid in FY25, we expect a 3% compounded decline in earnings over FY25-27. Hence, we maintain Neutral rating on the stock.

Product mix impact marginally offset by lower R&D spend

- DRRD's 1QFY26 revenue grew 11% YoY to INR85.4b (est. of INR84.4b). Europe sales jumped 1.4x YoY to INR12.7b (15% of sales). Excluding NRT acquisition, Europe sales grew by 13% YoY, supported by Germany/UK, which grew 13%/10% YoY to INR3.2b/INR1.7b. India sales grew 11% YoY to INR14.7b (17% of Sales). Emerging markets sales grew 23% YoY to INR9.1b (11% of sales). US sales decreased by 11% YoY to INR34b (~USD397; 40% of sales) on higher price erosion in certain products, including Lenalidomide.
- Gross margin (GM) contracted 350bp YoY to 57%, largely due to lower margins in PSAI (down 1200bp YoY) and Global Generics (down 375bp YoY). This was partly offset by higher gross margin in other segments.
 - EBITDA margin contracted 260bp YoY to 25% (our est: 22.6%) as lower GM was offset by lower expenses (R&D down 76bp YoY as % of sales).
 - EBITDA was largely stable YoY at INR21.5b (est. of INR19.1b). Income from the innovative product segment was higher at INR1.6b in 1Q vs. INR1.5b in FY25. Adj. for this income, EBITDA would be INR20.3b for the quarter. R&D spend was lower at 7.3% of sales in 1Q vs. 8.4% in FY25.
 - PAT grew 2% YoY to INR14.2b.

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	1041.1 / 12
52-Week Range (INR)	1421 / 1020
1, 6, 12 Rel. Per (%)	-6/-11/-12
12M Avg Val (INR M)	2659

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	324.3	349.9	374.5
EBITDA	85.5	83.6	84.3
Adj. PAT	56.1	55.7	52.5
EBITDA Margin (%)	26.4	23.9	22.5
Adj. EPS (INR)	67.3	66.9	63.1
EPS Gr. (%)	6.1	-0.6	-5.7
BV/Sh. (INR)	405	467	525

Ratios

Net D:E	-0.1	-0.3	-0.5
RoE (%)	18.2	15.3	12.7
RoCE (%)	14.7	11.4	10.1
Payout (%)	7.7	7.5	8.0

Valuations

P/E (x)	17.2	17.3	18.4
EV/EBITDA (x)	11.0	10.8	9.9
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.4	3.2	7.5
EV/Sales (x)	2.9	2.6	2.2

Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	26.6	26.6	26.7
DII	26.7	25.6	20.7
FII	36.6	37.6	42.4

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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.

Highlights from the management commentary

- DRRD expects g-Revlimid sales to be stable in 2QFY26 and then decline sharply due to competition.
- Semaglutide opportunity for Canada market is subject to litigation outcome in India and regulatory approval in Canada.
- DRRD has a single pen version product for Canada market. It intends to sell 12m pens in FY26.
- Its own capacity of manufacturing pens would be available from FY28 onward.
- The R&D expenditure for FY26 is expected to be in the range of 7-7.5% of total sales (~8.5% in FY25).
- PLI income is expected to be minimal in FY26 and scale up in FY27-28.
- DRRD's work on phase III trials related to abatacept is on track, with read-out expected in Nov'25. DRRD intends to launch the product in CY27. The subcutaneous version is expected to be launched a year later. Both launches are subject to timely approval for US market.

Quarterly Performance - IFRS

(INRb)											
Y/E March	FY25				FY26E				FY25E	FY25E	Estimates
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE % Var
Sales	76.7	80.2	82.3	85.1	85.5	87.3	85.6	91.5	324.3	349.9	84.4 1.2
YoY Change (%)	13.9	16.5	14.1	20.1	11.4	8.9	4.0	7.6	16.2	7.9	10.0
EBITDA	21.3	22.0	21.7	20.5	21.5	20.1	17.8	24.2	85.5	83.6	19.1 12.7
YoY Change (%)	4.0	10.3	7.1	16.1	1.1	-8.8	-18.0	18.3	9.1	-2.2	-10.3
Margins (%)	27.7	27.5	26.4	24.1	25.2	23.0	20.8	26.5	26.4	23.9	22.6
Amortization	3.8	4.0	4.7	4.6	4.8	4.6	4.4	4.8	17.1	18.5	4.6
EBIT	17.5	18.1	17.0	16.0	16.7	15.5	13.4	19.4	68.5	65.1	14.5
Other Income	1.4	2.6	0.5	3.4	2.3	2.3	2.4	2.2	7.8	9.2	2.7
PBT before EO expenses	18.8	20.7	17.5	19.3	19.0	17.8	15.8	21.6	76.3	74.3	17.2 10.8
One-off income/(expense)	0.0	-1.5	1.3	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Profit before Tax	18.8	19.2	18.7	20.1	19.0	17.8	15.8	21.6	76.8	74.3	17.2 10.8
Tax	4.9	5.8	4.7	4.2	5.0	4.6	3.9	5.5	19.5	19.0	4.2
Rate (%)	26.0	30.0	25.1	20.8	26.0	25.5	25.0	25.5	25.4	25.5	24.5
PAT	13.9	13.4	14.0	15.9	14.1	13.3	11.8	16.1	57.2	55.3	13.0 8.6
Adjusted PAT	13.9	13.6	13.2	15.4	14.2	13.4	11.9	16.2	56.1	55.7	13.1 8.6
YoY Change (%)	2.0	2.4	-4.3	26.7	1.8	-1.6	-9.6	5.6	6.1	-0.6	-6.2
Margins (%)	18.1	17.0	16.0	18.1	16.6	15.3	13.9	17.7	17.3	15.9	15.5
EPS	16.7	16.3	15.8	18.4	17.0	16.1	14.3	19.5	67.3	66.9	15.7 8.6

Key performance Indicators (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
North America	38,462	37,281	33,834	35,586	34,123	33,970	32,005	35,707	1,45,163	1,35,805	34,425
YoY Change (%)	20.3	17.6	1.0	9.1	-11.3	-8.9	-5.4	0.3	11.8	-6.4	-10.5
Europe	5,265	5,770	12,096	12,750	12,744	13,848	13,910	14,280	35,881	54,782	12,373
YoY Change (%)	3.8	9.2	143.4	144.8	142.1	140.0	15.0	12.0	74.9	52.7	135.0
India	13,252	13,971	13,464	13,047	14,711	15,508	14,541	14,874	53,734	59,634	14,445
YoY Change (%)	15.4	17.8	14.1	15.8	11.0	11.0	8.0	14.0	15.8	11.0	9.0
Russia & Others CIS	7,400	9,000	9,400	8,900	9,100	8,829	9,592	9,968	34,700	37,489	8,510
YoY Change (%)	-2.6	12.5	14.6	23.6	23.0	-1.9	2.0	12.0	12.3	8.0	15.0
Others	3,741	5,600	4,958	5,081	4,942	5,320	5,454	5,469	19,380	21,185	5,050
YoY Change (%)	-5.3	32.1	7.0	3.9	32.1	-5.0	10.0	10.0	9.2	9.3	35.0
PSAI	7,657	8,407	8,219	9,563	8,181	9,668	9,863	10,806	33,846	38,518	9,495
YoY Change (%)	14.1	19.5	4.8	16.4	6.8	15.0	20.0	13.0	13.6	13.8	24.0
Cost Break-up											
COGS (% of Sales)	39.6	40.4	42.0	44.4	43.1	45.0	48.0	42.0	41.7	44.5	45.5
SG&A (% of Sales)	24.6	23.0	23.6	22.9	24.4	24.5	24.0	24.0	23.5	24.2	23.5
R&D Expenses(% of Sales)	8.1	9.1	8.1	8.5	7.3	7.5	7.2	7.5	8.4	7.4	8.4
Gross Margins(%)	60.4	59.6	58.0	55.6	56.9	55.0	52.0	58.0	58.3	55.5	54.5
EBITDA Margins(%)	27.7	27.5	26.4	24.1	25.2	23.0	20.8	26.5	26.4	23.9	22.6
EBIT Margins(%)	22.8	22.5	20.7	18.8	19.6	17.8	15.7	21.2	21.1	18.6	17.2

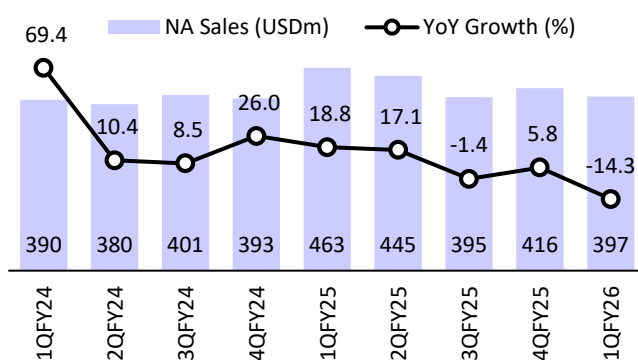


Management call highlights

- DRRD is also gearing up for liraglutide launch across markets.
- Out-licensing income was INR1.2b for the quarter.
- The company filed/launched 1/5 products in NA during the quarter.
- DRRD intends to sustain double-digit YoY growth in DF segment. It has about 10k field force for this segment. It launched 5 brands in DF segment in 1QFY26.
- Growth in India will be driven by innovative products, with a limited focus on the branded generics segment.
- Excluding NRT, DRRD launched 13 products in Europe market.
- FY26 GM is expected to remain at similar levels.
- ETR for FY26 is projected to be around 25%.
- Capex (INR25-27b for FY26) will be primarily allocated toward expanding capabilities in peptides and biosimilars.
- DRRD generated FCF of INR4.3b in 1QFY26.

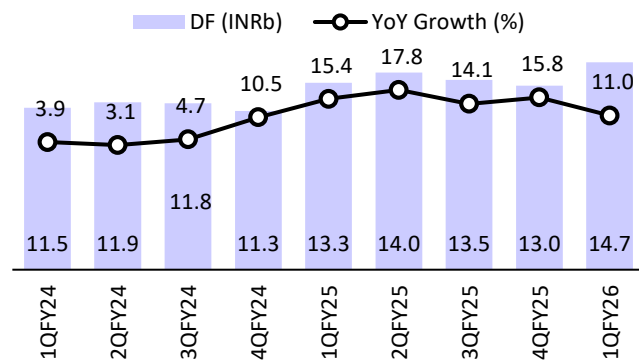
Key exhibits

Exhibit 1: In CC terms, NA sales fell ~14.3% YoY in 1QFY26



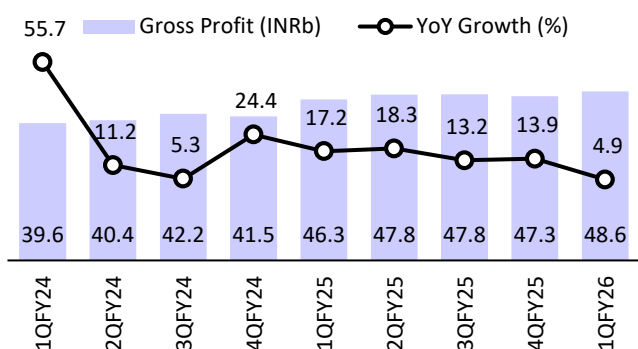
Source: MOFSL, Company

Exhibit 2: DF sales grew 11% YoY in 1QFY26



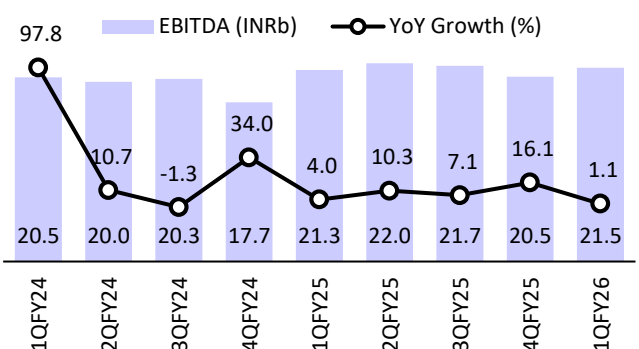
Source: MOFSL, Company

Exhibit 3: Gross profit increased 5% YoY



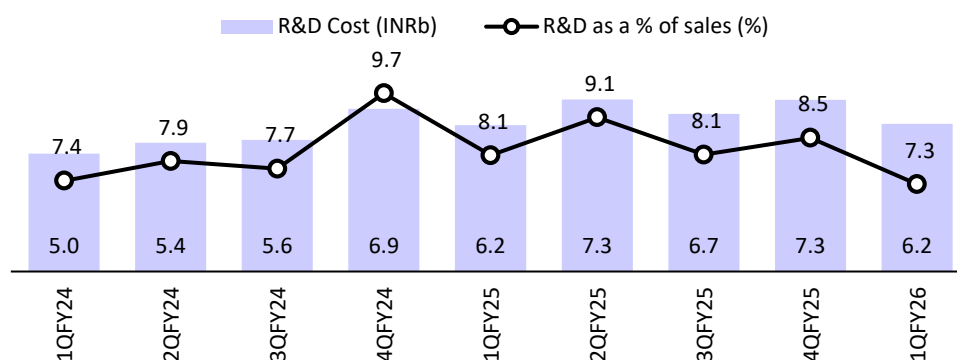
Source: Company, MOFSL

Exhibit 4: EBITDA largely flat YoY



Source: Company, MOFSL

Exhibit 5: R&D expenses as a proportion of sales at 7.3% in 1QFY26



Source: MOFSL, Company

Geography-specific measures to support earnings

NA: Work-in-progress to overcome g-Revlimid competition impact

- After 9% YoY growth in NA sales to USD1.7b in FY25, DRRD delivered a 14% YoY decline in NA sales to USD397m in 1QFY26. In fact, the YoY decline in NA sales came almost after 16 quarters.
- While the NA sales run rate is expected to reduce in the near term, DRRD continues to build a product pipeline for the market.
- It filed 1 ANDA in 1QFY26, taking the total ANDAs pending for approval to 70. It also has 3 NDAs filed under section 505b2.
- Abatacept would be a limited competition product for DRRD. After successful completion of clinical trials, DRRD is expected to file with USFDA in Dec'25.
- It is also applying the collaboration/partnership route to enhance its biosimilar pipeline for developed markets.
- Having said this, considering the gestation period for the commercial success of niche molecules and near-term competition in g-Revlimid, we expect stable NA sales at USD1.7b over FY25-27.

DF: Enhanced marketing effort to drive performance

- DRRD has delivered superior execution (+11% YoY) compared to the industry in 1QFY26, led by new launches and price hike.
- Respiratory therapy and vaccines were major growth drivers for DRRD in 1Q.
- Interestingly, Hexaxim/Menactra have crossed annual sales of INR1.8b/INR1.5b, as per IMS.
- DRRD launched five brands, including two innovative assets, Beyfortus (RSV Vaccine) and sensimmune (Acarizex Slit).
- We expect a sales CAGR of 11% to reach INR67b over FY25-27.

Emerging market: Russia/ROW remain key growth drivers

- In 1QFY26, EM sales grew 18% YoY to INR54b, led by strong volume off-take and favorable currency movements.
- Specifically, Russia sales grew 28% YoY to INR7b, while CIS sales rose 2% YoY.
- ROW market had better volume off-take and new launches, driving 13% YoY growth for the quarter.
- Overall, we expect a sales CAGR of 9% to reach INR66b over FY25-27.

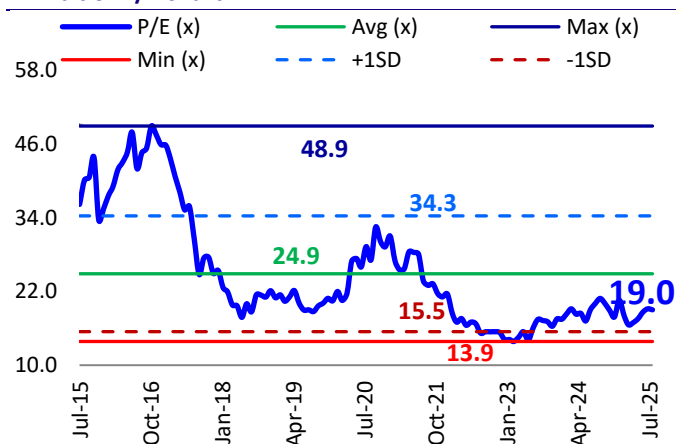
PSAI segment: Growth momentum takes a breather

- After 14% YoY growth in FY25, the PSAI segment's revenue growth moderated to 7% YoY in 1Q to INR8b, mainly due to lower pricing for certain products.
- DRRD maintains the DMF momentum, with 12 filed in 1QFY26.
- The cumulative filing stands at 64 at the end of 1QFY26.
- We expect the PSAI business to post a 10% sales CAGR to reach INR40.6b over FY25-27.

Reiterate Neutral

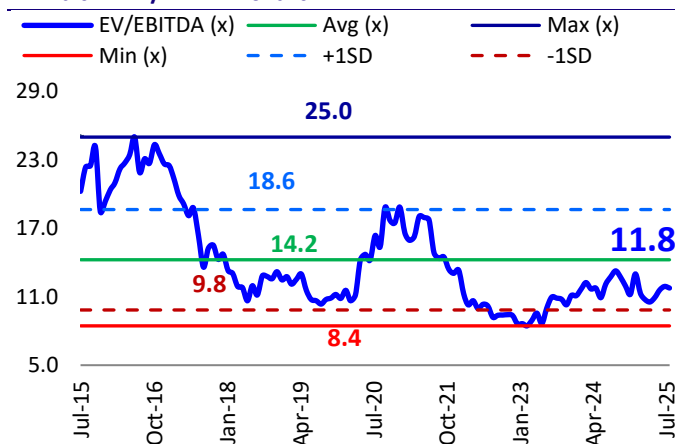
- We reduce our earnings estimates by 5%/4% for FY26/FY27, factoring in a) higher competitive intensity in g-Revlimid, b) moderate weakness in PSAI segment, c) growth-oriented opex in NRT and Nestle JV. We value DRRD at 18x 12M forward earnings to arrive at a TP of INR1,190.
- We expect that the semaglutide opportunity for Canada market and other markets like India/Brazil would be able to offset the impact of a reduction in g-Revlimid business 3QFY26 onward. However, considering a strong contribution from g-Revlimid in FY25, we expect a 3% compounded decline in earnings over FY25-27. Hence, we maintain Neutral rating on the stock.

Exhibit 6: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 7: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 8: Expect sales CAGR of ~7.5% over FY25-27

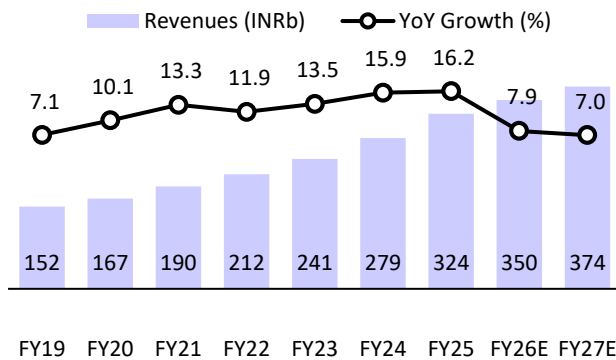


Exhibit 9: NA sales to be stable over FY25-27

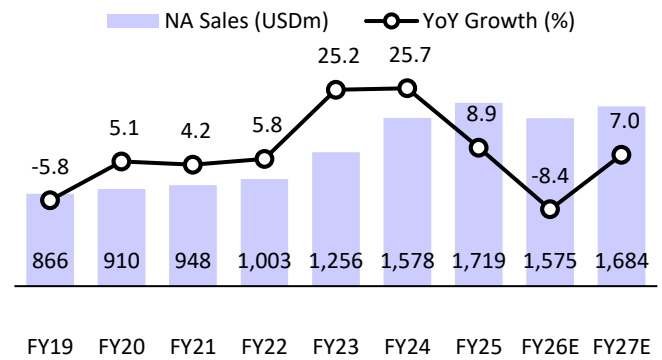


Exhibit 10: DF sales to exhibit 11.5% CAGR over FY25-27

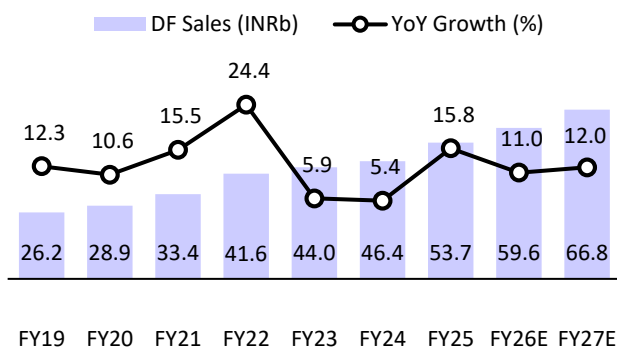


Exhibit 11: PSAI to post 9.7% sales CAGR over FY25-27

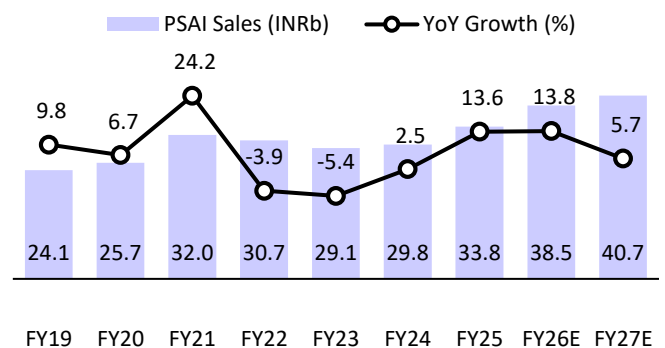


Exhibit 12: EBITDA margin to contract 390bp over FY25-27

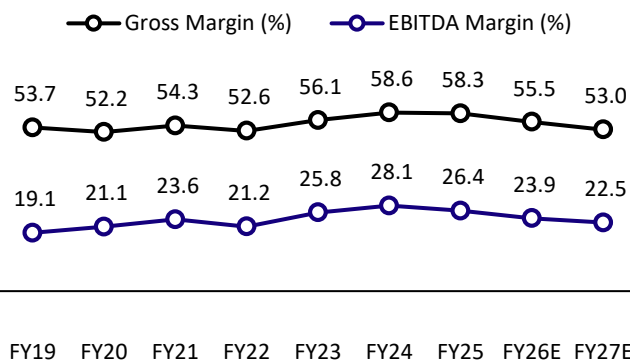


Exhibit 13: EBITDA to be steady over FY25-27

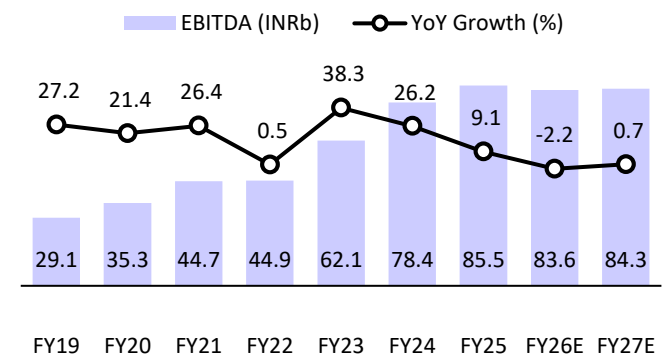


Exhibit 14: R&D expenses to settle at ~8% of sales by FY27

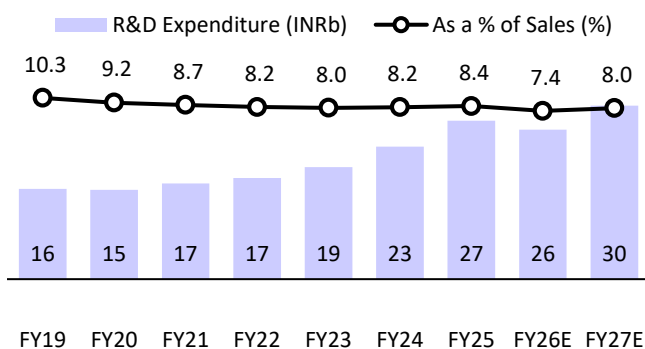
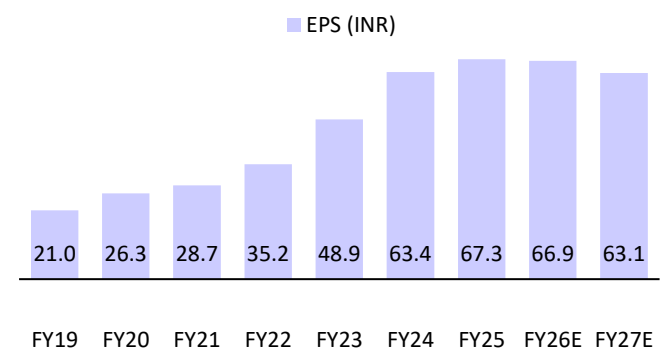


Exhibit 15: EPS to slightly decline over FY25-27



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	152,051	167,400	189,722	212,227	240,936	279,164	324,269	349,904	374,451
Change (%)	7.1	10.1	13.3	11.9	13.5	15.9	16.2	7.9	7.0
Total Expenditure	122,938	132,058	145,038	167,306	178,813	200,784	238,731	266,260	290,199
EBITDA	29,113	35,342	44,684	44,921	62,123	78,380	85,538	83,644	84,251
Change (%)	27.2	21.4	26.4	0.5	38.3	26.2	9.1	-2.2	0.7
Margin (%)	19.1	21.1	23.6	21.2	25.8	28.1	26.4	23.9	22.5
Depreciation & Amort.	11,980	12,472	12,798	11,825	12,663	14,847	17,064	18,545	19,471
Net Interest Exp	1,163	983	-1,653	-2,119	-2,853	-3,494	-4,724	-6,270	-4,648
One-off (Gains)/Losses	-1,800	7,718	7,700	6,381	-5,445	-1,981	1,491	0	0
PBT before EO Expense	22,443	25,749	35,001	38,679	53,943	69,889	76,275	74,280	70,529
Change (%)	56.5	14.7	35.9	10.5	39.5	29.6	9.1	-2.6	-5.1
PBT after EO Expense	22,443	18,033	27,298	32,298	59,388	71,870	74,784	74,280	70,529
Tax	3,648	-1,466	9,175	8,730	15,300	16,186	19,538	18,957	17,985
Tax Rate (%)	16.3	-8.1	33.6	27.0	25.8	22.5	26.1	25.5	25.5
Reported PAT	18,795	19,499	18,123	23,568	44,088	55,684	54,545	55,695	52,544
Adjusted Net Profit	17,459	21,807	23,834	29,265	40,775	52,827	56,060	55,695	52,544
Change (%)	62.6	24.9	9.3	22.8	39.3	29.6	6.1	-0.6	-5.7
Margin (%)	11.5	13.0	12.6	13.8	16.9	18.9	17.3	15.9	14.0

Balance Sheet									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	830	830	830	832	833	833	833	833	833
Reserves	139,406	155,158	175,587	189,695	230,158	279,717	336,333	387,850	436,216
Net Worth	140,236	155,988	176,417	190,527	230,991	280,550	337,166	388,683	437,049
Loans	34,125	17,836	29,444	33,845	13,472	20,020	46,766	45,766	44,766
Deferred Liabilities/Tax	-3,844	-12,179	-10,397	-12,721	-6,363	-9,865	-4,400	-4,400	-4,400
Capital Employed	170,517	161,645	195,464	211,651	238,100	290,705	379,532	430,049	477,415
Gross Block	115,385	126,148	143,664	160,797	177,753	203,024	240,963	262,551	271,413
Less: Accum. Deprn.	61,533	74,005	86,803	98,628	111,291	126,138	143,202	161,747	181,218
Net Fixed Assets	53,852	52,143	56,861	62,169	66,462	76,886	97,761	100,804	90,195
Investments	30,769	33,264	33,115	38,393	62,180	81,250	59,428	59,428	59,428
Goodwill/Intangibles	47,393	31,711	40,847	31,664	35,094	41,204	108,613	108,613	108,613
Curr. Assets	88,325	102,936	124,659	151,647	150,922	177,404	208,679	257,964	321,541
Inventory	33,579	35,067	45,412	50,884	48,670	63,552	71,085	74,713	75,677
Account Receivables	39,982	52,015	49,759	66,818	72,485	80,298	90,420	107,168	99,334
Cash and Bank Balance	2,228	2,053	14,829	14,852	5,779	7,107	14,654	44,035	112,273
Others	12,536	13,801	14,659	19,093	23,988	26,447	32,520	32,048	34,258
Curr. Liability & Prov.	49,822	58,409	60,018	72,222	76,558	86,039	94,949	96,759	102,361
Account Payables	13,671	15,248	18,109	25,572	26,444	30,919	35,523	35,956	34,846
Other Current Liabilities	36,151	43,161	41,909	46,650	50,114	55,120	59,426	60,803	67,515
Net Current Assets	38,503	44,527	64,641	79,425	74,364	91,365	113,730	161,205	219,180
Appl. of Funds	170,517	161,645	195,464	211,651	238,100	290,705	379,532	430,049	477,415

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	21.0	26.3	28.7	35.2	48.9	63.4	67.3	66.9	63.1
Cash EPS	35.5	41.3	44.1	49.4	64.2	81.2	87.8	89.1	86.5
BV/Share	169.0	187.9	212.6	229.0	277.3	336.8	404.8	466.6	524.7
DPS	4.0	4.7	5.0	4.1	4.1	4.3	4.3	4.3	4.3
Payout (%)	21.3	23.5	26.8	16.9	9.0	7.5	7.7	7.5	8.0
Valuation (x)									
P/E	55.1	44.1	40.3	32.9	23.7	18.3	17.2	17.3	18.4
Cash P/E	32.6	28.0	26.2	23.4	18.1	14.3	13.2	13.0	13.4
P/BV	6.9	6.2	5.4	5.1	4.2	3.4	2.9	2.5	2.2
EV/Sales	6.4	5.7	5.0	4.5	3.8	3.2	2.9	2.6	2.2
EV/EBITDA	33.2	26.8	21.2	21.0	14.7	11.4	11.0	10.8	9.9
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Return Ratios (%)									
ROIC	10.8	21.9	17.0	18.0	23.1	27.6	20.8	16.1	15.8
RoE	13.1	14.7	14.3	16.0	19.3	20.7	18.2	15.3	12.7
RoCE	8.9	17.4	11.8	12.3	15.9	18.4	14.7	11.4	10.1
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.4
Debtor (Days)	97	100	98	100	106	100	96	103	101
Inventory (Days)	75	75	77	83	75	73	76	76	73
Payable (Days)	32	32	32	38	39	38	37	37	35

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Op. Profit/(Loss) before Tax	23,358	18,857	28,835	30,614	60,485	72,010	76,795	74,280	70,529
Depreciation	11,348	11,631	12,288	11,652	12,502	14,700	17,037	18,545	19,471
Interest/Dividends Recd.	119	90	144	-7	248	-567	152	-2,911	-1,101
Direct Taxes Paid	-4,841	-7,105	-5,716	-7,437	-10,714	-20,047	-19,993	-18,957	-17,985
(Inc)/Dec in WC	1,837	-7,536	-8,288	-18,407	-7,855	-20,182	-29,989	-18,094	10,264
CF from Operations	28,704	29,841	35,703	28,108	58,875	45,433	46,428	52,863	81,178
EO Expense	0	0	0	0	0	0	0	0	0
CF from Operations	32,427	30,056	35,703	28,108	58,875	45,433	46,428	52,863	81,178
(inc)/dec in FA	-6,226	-5,725	-12,476	-15,733	-18,784	-26,350	-33,154	-21,588	-8,863
Free Cash Flow	22,478	24,116	23,227	12,375	40,091	19,083	13,274	31,276	72,315
(Pur)/Sale of Investments	-2,282	-214	4,110	-11,201	-23,366	-15,716	25,118	0	0
Others	816	991	-14,181	1,280	1,063	1,724	-42,985		
CF from Investments	-7,692	-4,948	-22,547	-25,654	-41,087	-40,342	-51,021	-21,588	-8,863
Change in net worth	0	4	269	334	368	805	193	0	0
(Inc)/Dec in Debt	-15,182	-19,165	6,094	2,735	-20,397	4,346	23,196	-1,000	-1,000
Dividend Paid	-4,002	-3,916	-4,147	-4,146	-4,979	-6,648	-6,662	-4,178	-4,076
CF from Fin. Activity	-21,326	-25,159	-298	-2,422	-26,861	-3,763	11,855	-1,956	-4,138
Inc/Dec of Cash	3,409	-51	12,858	32	-9,073	1,328	7,262	29,319	68,177
Add: Beginning Balance	2,542	2,228	2,053	14,829	14,852	5,779	7,107	14,654	44,035
Closing Balance	5,951	2,177	14,911	14,861	5,779	7,107	14,369	43,973	112,212
Bank balance/overdraft	-3,854	-190	0	-9	0	0	61	61	61
Closing Balance	2,228	1,962	14,820	14,852	5,779	7,107	14,654	44,035	112,273

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BUY	>=15%
SELL	< - 10%
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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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