

GSK Pharma

Estimate change



TP change



Rating change



CMP: INR2,789

TP: INR3,040 (+9%)

Neutral

Niche products and cost efficiency drive a beat on margins

Efforts ongoing to enhance awareness of differentiated products

- GlaxoSmithKline Pharmaceuticals (GLXO) reported in-line sales for the quarter. However, it delivered a beat on EBITDA/PAT due to a superior product mix and controlled costs.
- While priority brands in the general medicines category outperformed the industry, muted performance in certain products within the anti-infectives and pain categories hit overall revenue growth for GLXO.
- GSK is driving healthy execution in the vaccines segment through superior products as well as enhanced marketing efforts. The comprehensive plan is paving the way for improved off-take of Shingrix.
- We raise our earnings estimates by 5% each for FY26/FY27, factoring in 1) the higher benefit of marketing efforts in the vaccines segment and 2) the reorganization of operational costs.
- We value GLXO at 44x 12M forward earnings to arrive at our TP of INR3,040. Considering a 15% earnings CAGR over FY25-27 and priced-in valuation (45x FY26E/39x FY27E earnings), we reiterate our Neutral rating on the stock.

Product mix and improved productivity boost margins YoY

- GLXO's revenue grew 4.8% YoY to INR9.7b (est: INR9.7b).
- Gross margin (GM) expanded 340bp YoY to 63.9%, due to a change in the product mix.
- EBITDA margin expanded 650bp YoY to 34.2% (our est: 28.7%) due to better product mix and improved operating leverage (employee expenses/other expenses down 290bp/20bpp YoY as % of sales).
- EBITDA grew 29.5% YoY to INR3.3b (vs. our est. of INR2.7b).
- PAT grew 36.8% YoY to INR2.6b for the quarter (our est. INR2.1b).
- For FY25, revenue/EBITDA/PAT grew by 9%/29%/25% YoY to INR37.4b/INR11.6b/INR9.1b.

Key highlights from the management commentary

- GLXO has aligned an operational plan for Shingrix with a focus on areas of resourcing. Accordingly, it has witnessed more patient activations at the point of vaccination.
- Notably, it has been able to surpass the 10K sell-in barrier for the first time in Mar'25 since launch month.
- Softening of raw material prices and reorganization efforts have led to lower operational costs for the quarter.
- GLXO has been driving higher off-take of Nucala/Trelegy through redefining goals for clinical outcomes and pushing science-led differentiation.
- Certain brands like Augmentin, Ceftum, and T-Bact have been gaining market share compared to peers in their respective categories.

| | |
|-----------------------|-------------|
| Bloomberg | GLXO IN |
| Equity Shares (m) | 169 |
| M.Cap.(INRb)/(USDb) | 472.4 / 5.5 |
| 52-Week Range (INR) | 3148 / 1921 |
| 1, 6, 12 Rel. Per (%) | -6/9/28 |
| 12M Avg Val (INR M) | 523 |

Financials & valuations(INR b)

| Y/E MARCH | FY25 | FY26E | FY27E |
|----------------------|-------|-------|-------|
| Sales | 37.5 | 41.6 | 46.6 |
| EBITDA | 11.7 | 13.6 | 15.5 |
| Adj. PAT | 9.3 | 10.5 | 12.2 |
| EBIT Margin (%) | 29.4 | 30.8 | 31.7 |
| Cons. Adj. EPS (INR) | 54.7 | 62.2 | 72.1 |
| EPS Gr. (%) | 26.4 | 13.5 | 16.1 |
| BV/Sh. (INR) | 115.2 | 149.7 | 194.3 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | -0.7 | -0.4 | -0.6 |
| RoE (%) | 47.5 | 41.5 | 37.1 |
| RoCE (%) | 49.1 | 47.0 | 42.0 |
| Payout (%) | 52.8 | 46.5 | 40.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 51.3 | 45.2 | 38.9 |
| EV/EBITDA (x) | 38.6 | 33.4 | 28.8 |
| Div. Yield (%) | 0.9 | 0.9 | 0.9 |
| FCF Yield (%) | 2.7 | 0.4 | 2.5 |
| EV/Sales (x) | 12.0 | 10.9 | 9.6 |

Shareholding pattern (%)

| As On | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 75.0 | 75.0 | 75.0 |
| DII | 7.8 | 7.3 | 7.9 |
| FII | 4.5 | 4.5 | 3.5 |
| Others | 12.7 | 13.2 | 13.6 |

FII Includes depository receipts

Qtr Perf. (Consol.)

(InR m)

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25E | FY25E | Chg. (%) |
|--|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | |
| Net Sales | 7,617 | 9,570 | 8,053 | 9,298 | 8,147 | 10,107 | 9,494 | 9,743 | 34,537 | 37,491 | 9,719 | 0% |
| YoY Change (%) | 2.2 | 4.4 | 0.4 | 18.1 | 7.0 | 5.6 | 17.9 | 4.8 | 6.2 | 8.6 | 4.5 | |
| Total Expenditure | 6,178 | 6,675 | 5,872 | 6,725 | 5,841 | 6,891 | 6,665 | 6,412 | 25,450 | 25,809 | 6,930 | |
| EBITDA | 1,439 | 2,895 | 2,181 | 2,573 | 2,305 | 3,216 | 2,829 | 3,332 | 9,087 | 11,682 | 2,790 | 19% |
| YoY Change (%) | -3.4 | 12.7 | -4.7 | 51.6 | 60.2 | 11.1 | 29.7 | 29.5 | 13.0 | 28.6 | 8.4 | |
| Margins (%) | 18.9 | 30.3 | 27.1 | 27.7 | 28.3 | 31.8 | 29.8 | 34.2 | 26.3 | 31.2 | 28.7 | |
| Depreciation | 164 | 181 | 171 | 181 | 164 | 169 | 188 | 147 | 697 | 668 | 175 | |
| EBIT | 1,276 | 2,714 | 2,010 | 2,392 | 2,141 | 3,048 | 2,641 | 3,184 | 8,390 | 11,014 | 2,615 | |
| YoY Change (%) | -4.2 | 12.8 | -5.3 | 56.8 | 67.9 | 12.3 | 31.4 | 33.1 | 13.6 | 31.3 | 9.3 | |
| Margins (%) | 16.7 | 28.4 | 25.0 | 25.7 | 26.3 | 30.2 | 27.8 | 32.7 | 24.3 | 29.4 | 26.9 | |
| Interest | 3 | 4 | 3 | 8 | 4 | 3 | 1 | 6 | 18 | 13 | 5 | |
| Other Income | 364 | 282 | 281 | 298 | 356 | 345 | 351 | 407 | 1,226 | 1,459 | 348 | |
| PBT before EO Expense | 1,637 | 2,992 | 2,287 | 2,682 | 2,494 | 3,391 | 2,991 | 3,585 | 9,598 | 12,461 | 2,958 | |
| Tax | 487 | 817 | 197 | 761 | 671 | 913 | 782 | 957 | 2,262 | 3,323 | 782 | |
| Rate (%) | 29.8 | 27.3 | 8.6 | 28.4 | 26.9 | 26.9 | 26.2 | 26.7 | 22.4 | 26.7 | 26.4 | |
| Adjusted PAT | 1,150 | 2,175 | 2,090 | 1,921 | 1,823 | 2,477 | 2,209 | 2,628 | 7,336 | 9,138 | 2,176 | 21% |
| YoY Change (%) | -1.1 | 12.5 | 18.8 | 56.1 | 58.6 | 13.9 | 5.7 | 36.8 | 20.5 | 24.6 | 13.3 | |
| Margins (%) | 15.1 | 22.7 | 26.0 | 20.7 | 22.4 | 24.5 | 23.3 | 27.0 | 21.2 | 24.4 | 22.4 | |
| One-off Expense/(Income) | -173 | 0 | 1,633 | -24 | 0 | -47 | -90 | 0 | 1,436 | -137 | 0 | |
| Reported PAT | 1,323 | 2,175 | 457 | 1,945 | 1,823 | 2,524 | 2,299 | 2,628 | 5,900 | 9,275 | 2,176 | 21% |
| Reported PAT incl disc operations | 1,323 | 2,175 | 457 | 1,945 | 1,823 | 2,477 | 2,209 | 2,628 | 5,900 | 9,138 | 2,176 | 21% |

KPIs (Consolidated)

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25E | FY25E |
|-------------------------|------|------|------|------|-------|------|------|------|------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE |
| Cost Break-up | | | | | | | | | | | |
| RM Cost (% of Sales) | 38.9 | 37.0 | 39.3 | 39.5 | 36.2 | 38.0 | 37.8 | 36.1 | 38.6 | 37.1 | 37.7 |
| Staff Cost (% of Sales) | 21.7 | 15.2 | 17.6 | 18.6 | 18.6 | 14.9 | 14.1 | 15.7 | 18.1 | 15.7 | 15.6 |
| Other Cost (% of Sales) | 20.6 | 17.5 | 16.0 | 14.3 | 16.9 | 15.2 | 18.3 | 14.0 | 17.0 | 16.0 | 18.1 |
| Gross Margins (%) | 61.1 | 63.0 | 60.7 | 60.5 | 63.8 | 62.0 | 62.2 | 63.9 | 61.4 | 62.9 | 62.3 |
| EBITDA Margins (%) | 18.9 | 30.3 | 27.1 | 27.7 | 28.3 | 31.8 | 29.8 | 34.2 | 26.3 | 31.2 | 28.7 |
| EBIT Margins (%) | 16.7 | 28.4 | 25.0 | 25.7 | 26.3 | 30.2 | 27.8 | 32.7 | 24.3 | 29.4 | 26.9 |

E: MOFSL Estimates

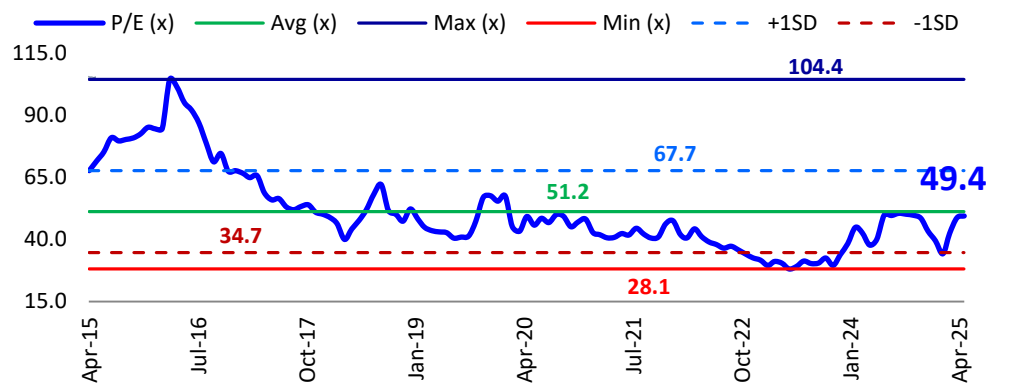
Focus on brand building and expansion of the adult vaccination program to drive growth

- GLXO's secondary sales have witnessed a muted 1% YoY growth for FY25. However, the reported revenue growth for FY25 was strong at 8.6%. This was mainly due to improved off-take of vaccination products (which do not get captured in IMS data).
- Brands such as Augmentin, Ceftum, Betnovate, and Neosporin have exhibited a strong 8%/25%/11%/13% YoY growth in sales for FY25.
- In addition to base brands, GLXO has been implementing efforts to scale up its vaccine portfolio (Havrix/Boostrix/Varilix/Shingrix). Specifically for Shingrix, it has a digital screen pilot in ten clinics, which is expected to be scaled up to 300 by Jul'25.
- GLXO reaffirmed the efficacy of Nucala within the Indian population as the only IL5 with real-world evidence, which includes 60 Indian patients. GLXO has also differentiated Trelegy from the largest molecule combination in India with the first-ever comparative effectiveness study.
- We expect an 11% revenue CAGR on an overall basis to INR46.5b over FY25-27.

Reiterate Neutral

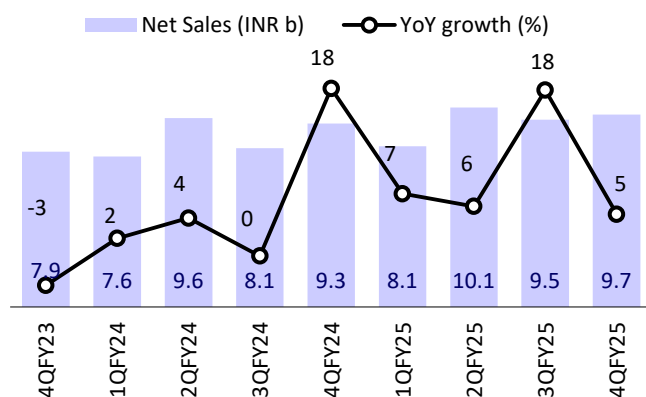
- We raise our earnings estimates by 5% each for FY26/FY27, factoring in 1) the higher benefit of marketing efforts in the vaccines segment and 2) the reorganization of operational costs.
- We value GLXO at 44x 12M forward earnings to arrive at our TP of INR3,040. Considering a 15% earnings CAGR over FY25-27 and priced-in valuation (45x FY26E/39x FY27E earnings), we reiterate our Neutral rating on the stock.

Exhibit 1: P/E chart



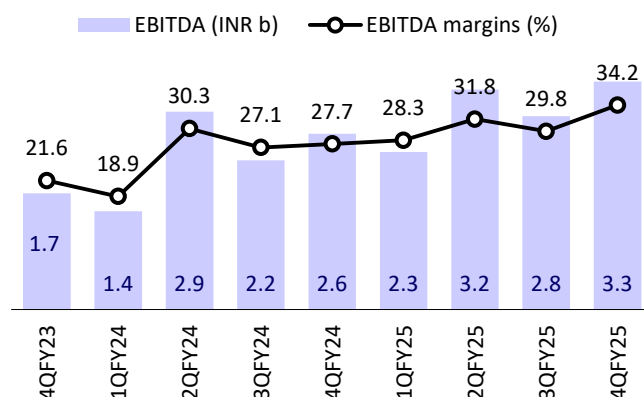
Story in charts

Exhibit 2: Sales grew 5% YoY in 4QFY25



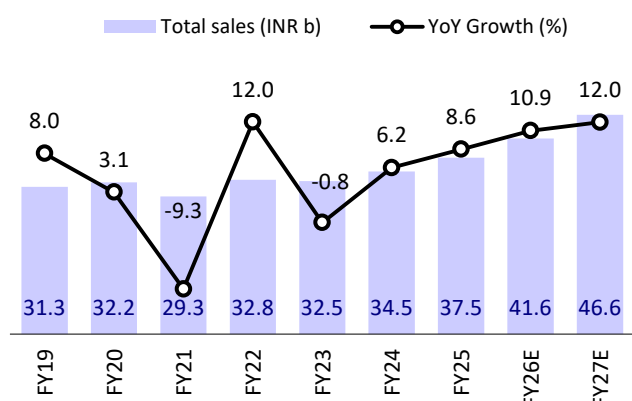
Source: Company, MOFSL

Exhibit 3: EBITDA margin improved 650bp YoY in 4QFY25



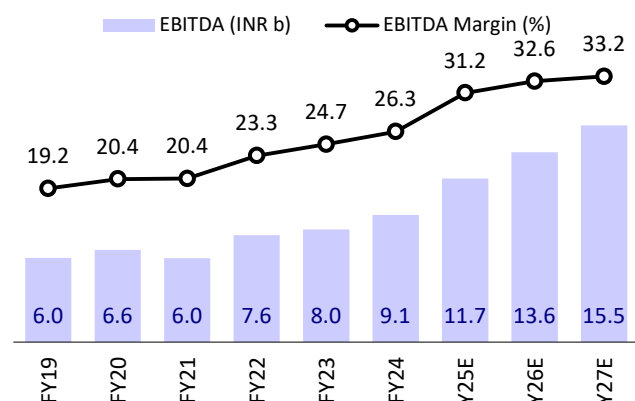
Source: Company, MOFSL

Exhibit 4: Revenue CAGR of 11% estimated over FY25-27



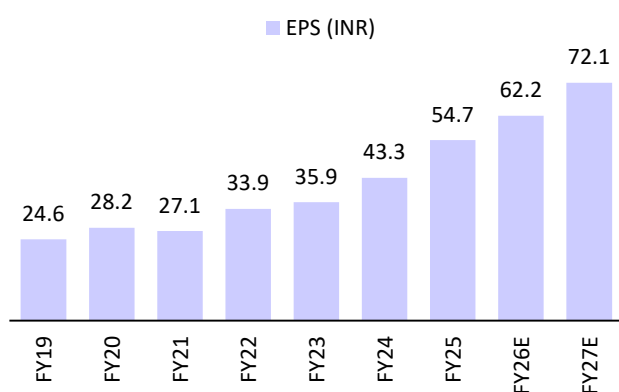
Source: Company, MOFSL

Exhibit 5: Expect margins to improve over FY25-27



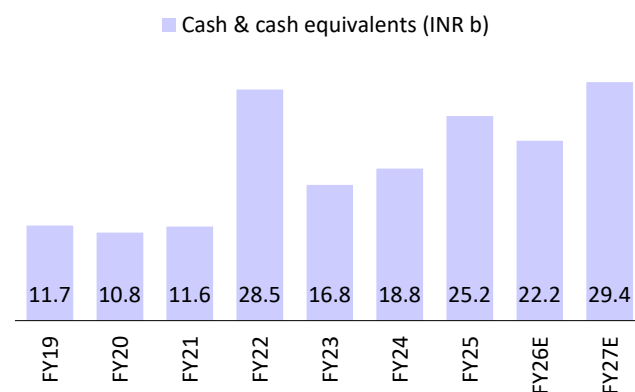
Source: Company, MOFSL

Exhibit 6: Earnings CAGR of ~16% estimated over FY25-27



Source: Company, MOFSL

Exhibit 7: Cash likely to be distributed to stakeholders



Source: Company, MOFSL

Financials and valuations

| Income Statement | | | | | | | | | (INR m) |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
| Net Sales | 31,281 | 32,244 | 29,256 | 32,780 | 32,517 | 34,537 | 37,491 | 41,588 | 46,579 |
| Change (%) | 8.0 | 3.1 | -9.3 | 12.0 | -0.8 | 6.2 | 8.6 | 10.9 | 12.0 |
| EBITDA | 6,008 | 6,573 | 5,981 | 7,639 | 8,043 | 9,087 | 11,682 | 13,566 | 15,479 |
| Change (%) | 18.8 | 9.4 | -9.0 | 27.7 | 5.3 | 13.0 | 28.6 | 16.1 | 14.1 |
| Margin (%) | 19.2 | 20.4 | 20.4 | 23.3 | 24.7 | 26.3 | 31.2 | 32.6 | 33.2 |
| Depreciation | 486 | 827 | 786 | 682 | 658 | 697 | 668 | 737 | 694 |
| EBIT | 5,522 | 5,746 | 5,195 | 6,957 | 7,385 | 8,390 | 11,014 | 12,829 | 14,785 |
| Int. and Fin. Charges | 6 | 63 | 35 | 20 | 18 | 18 | 13 | 12 | 11 |
| Other Income - Rec. | 1,023 | 790 | 1,106 | 758 | 1,007 | 1,226 | 1,459 | 1,450 | 1,520 |
| PBT | 6,540 | 6,472 | 6,266 | 7,695 | 8,374 | 9,598 | 12,461 | 14,267 | 16,294 |
| Tax | 2,373 | 1,698 | 1,667 | 1,953 | 2,288 | 2,262 | 3,323 | 3,738 | 4,073 |
| Tax Rate (%) | 36.3 | 26.2 | 26.6 | 25.4 | 27.3 | 23.6 | 26.7 | 26.2 | 25.0 |
| Adj PAT | 4,167 | 4,775 | 4,596 | 5,739 | 6,086 | 7,336 | 9,275 | 10,529 | 12,220 |
| Change (%) | 25.2 | 14.6 | -3.8 | 24.9 | 6.0 | 20.5 | 26.4 | 13.5 | 16.1 |
| One-off income (net of tax) | -21 | -3,843 | -1,726 | 116 | 10 | -1,436 | -137 | 0 | 0 |
| Reported PAT Before Disc. Operations | 4,454 | 932 | 2,873 | 5,858 | 6,096 | 5,900 | 9,138 | 10,529 | 12,220 |

| Balance Sheet | | | | | | | | | (INR m) |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
| Equity Share Capital | 1,694 | 1,694 | 1,694 | 1,694 | 1,694 | 1,694 | 1,694 | 1,694 | 1,694 |
| Reserves | 19,687 | 16,495 | 13,280 | 24,919 | 16,923 | 16,065 | 17,802 | 23,655 | 31,200 |
| Capital Reserve | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Net Worth | 21,398 | 18,206 | 14,991 | 26,630 | 18,634 | 17,776 | 19,513 | 25,367 | 32,911 |
| Loans | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Employed | 21,400 | 18,206 | 14,991 | 26,630 | 18,634 | 17,777 | 19,513 | 25,367 | 32,911 |
| Gross Block | 5,590 | 10,190 | 6,740 | 7,740 | 8,740 | 8,131 | 8,631 | 9,131 | 9,631 |
| Less: Accum. Deprn. | 1,278 | 2,105 | 2,891 | 3,573 | 4,230 | 4,927 | 5,595 | 6,332 | 7,026 |
| Net Fixed Assets | 4,300 | 7,566 | 3,843 | 3,294 | 4,510 | 3,204 | 3,036 | 2,799 | 2,604 |
| Capital WIP | 10,026 | 1,201 | 132 | 305 | 203 | 139 | 143 | 143 | 143 |
| Investments | 17 | 15 | 14 | 3,668 | 5,194 | 8,141 | 11,190 | 11,190 | 11,190 |
| Curr. Assets | 24,148 | 21,469 | 26,114 | 37,934 | 23,245 | 22,619 | 25,510 | 28,409 | 38,844 |
| Inventory | 4,865 | 4,830 | 5,467 | 5,347 | 4,600 | 5,251 | 4,817 | 6,613 | 7,546 |
| Account Receivables | 1,205 | 998 | 2,156 | 2,052 | 1,924 | 2,221 | 2,926 | 2,870 | 3,493 |
| Cash & Bank Balance | 11,714 | 10,832 | 11,580 | 24,845 | 11,559 | 10,632 | 14,035 | 11,025 | 18,256 |
| Others | 6,364 | 4,808 | 6,911 | 5,689 | 5,162 | 4,516 | 3,732 | 7,902 | 9,549 |
| Curr. Liability & Prov. | 17,713 | 13,149 | 16,143 | 19,703 | 15,853 | 17,789 | 21,775 | 18,583 | 21,279 |
| Account Payables | 13,642 | 7,763 | 11,006 | 13,801 | 9,127 | 11,379 | 14,913 | 9,981 | 11,645 |
| Provisions | 4,071 | 5,386 | 5,137 | 5,902 | 6,726 | 6,410 | 6,862 | 8,602 | 9,634 |
| Net Current Assets | 6,435 | 8,319 | 9,971 | 18,231 | 7,392 | 4,830 | 3,735 | 9,826 | 17,565 |
| Deferred Tax Assets | 622 | 1105 | 1031 | 1132 | 1336 | 1462 | 1409 | 1409 | 1409 |
| Appl. of Funds | 21,400 | 18,206 | 14,991 | 26,630 | 18,634 | 17,776 | 19,513 | 25,367 | 32,911 |

E: MOSL Estimates

Financials and valuations

Ratios

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EPS | 24.6 | 28.2 | 27.1 | 33.9 | 35.9 | 43.3 | 54.7 | 62.2 | 72.1 |
| Cash EPS | 27.5 | 33.1 | 31.8 | 37.9 | 39.8 | 47.4 | 58.7 | 66.5 | 76.2 |
| BV/Share | 126.3 | 107.5 | 88.5 | 157.2 | 110.0 | 104.9 | 115.2 | 149.7 | 194.3 |
| DPS | 20.0 | 20.0 | 30.0 | 30.0 | 20.0 | 22.0 | 24.0 | 24.0 | 24.0 |
| Payout (%) | 97.9 | 85.4 | 133.1 | 106.6 | 67.0 | 61.1 | 52.8 | 46.5 | 40.0 |

Valuation

| | | | | | | | | | |
|--------------------|-------|------|-------|------|------|------|------|------|------|
| P/E | 114.2 | 99.7 | 103.5 | 82.9 | 78.2 | 64.9 | 51.3 | 45.2 | 38.9 |
| Cash P/E | 102.3 | 84.9 | 88.4 | 74.1 | 70.6 | 59.2 | 47.9 | 42.2 | 36.8 |
| P/BV | 22.2 | 26.1 | 31.7 | 17.9 | 25.5 | 26.8 | 24.4 | 18.8 | 14.5 |
| EV/Sales | 14.8 | 14.4 | 15.9 | 13.6 | 14.1 | 13.2 | 12.0 | 10.9 | 9.6 |
| EV/EBITDA | 77.3 | 70.8 | 77.6 | 58.6 | 57.1 | 50.3 | 38.6 | 33.4 | 28.8 |
| Dividend Yield (%) | 0.7 | 0.7 | 1.1 | 1.1 | 0.7 | 0.8 | 0.9 | 0.9 | 0.9 |

Return Ratios (%)

| | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|
| RoE | 19.5 | 26.2 | 30.7 | 21.6 | 32.7 | 41.3 | 47.5 | 41.5 | 37.1 |
| RoCE | 19.9 | 24.3 | 27.9 | 27.7 | 26.9 | 40.4 | 49.1 | 47.0 | 42.0 |

Working Capital Ratios

| | | | | | | | | | |
|--------------------------|-----|-----|-----|-----|-----|-----|------|------|------|
| Fixed Asset Turnover (x) | 8.3 | 5.4 | 5.1 | 9.2 | 8.3 | 9.0 | 12.0 | 14.3 | 17.2 |
| Debtor (Days) | 14 | 11 | 27 | 23 | 22 | 23 | 28 | 25 | 27 |
| Inventory (Days) | 57 | 55 | 68 | 60 | 52 | 55 | 47 | 58 | 59 |
| Creditor days | 159 | 88 | 137 | 154 | 102 | 120 | 145 | 88 | 91 |

Leverage Ratio

| | | | | | | | | | |
|-------------|------|------|------|------|------|------|------|------|------|
| Debt/Equity | -0.5 | -0.6 | -0.8 | -0.9 | -0.6 | -0.6 | -0.7 | -0.4 | -0.6 |
|-------------|------|------|------|------|------|------|------|------|------|

Cash Flow Statement

(INR m)

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Oper. Profit/(Loss) bef. Tax | 5,987 | 2,730 | 7,231 | 24,757 | 8,415 | 9,598 | 12,552 | 13,566 | 15,479 |
| Interest/Div. Recd. | 1,023 | 790 | -1,070 | -692 | -676 | -657 | -708 | 1,450 | 1,520 |
| Direct Taxes Paid | -1,958 | -2,180 | -1,653 | -1,483 | -2,715 | -3,937 | -817 | -3,738 | -4,073 |
| Others | | | 814 | -15,672 | 276 | 206 | 23 | | |
| (Inc)/Dec in WC | -619 | -2,766 | 458 | 1,199 | -457 | 610 | 1,848 | -9,101 | -508 |
| CF from Operations | 4,434 | -1,427 | 5,779 | 8,107 | 4,842 | 5,820 | 12,899 | 2,178 | 12,417 |
| EO expense | -21 | -3,843 | - | - | - | 0 | 0 | 0 | 0 |
| CF frm Op. incl EO exp. | 4,095 | 4,905 | 5,779 | 8,107 | 4,842 | 5,820 | 12,899 | 2,178 | 12,417 |
| (inc)/dec in FA | -2,367 | 4,225 | -436 | 15,279 | -426 | -285 | -220 | -500 | -500 |
| Free Cash Flow | 1,707 | 5,287 | 5,344 | 23,387 | 4,417 | 5,536 | 12,679 | 1,678 | 11,917 |
| (Pur)/Sale of Investments | 1 | 2 | 0 | -3,653 | -1,219 | -2,668 | -2,829 | 0 | 0 |
| Others | | | 4,616 | -15,682 | 9,724 | 3,040 | 2,590 | | |
| CF from investments | -1,535 | -568 | 4,180 | -4,055 | 8,079 | 87 | -458 | -500 | -500 |
| Change in Equity capital | 847 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -4 | -2 | -298 | -312 | -337 | -363 | 0 | 0 | 0 |
| Interest Paid | -6 | -63 | -35 | -20 | -10 | -18 | -13 | -12 | -11 |
| Others | | | 148 | 156 | 169 | 181 | -187 | | |
| Dividend Paid | -4,080 | -4,078 | -6,770 | -5,066 | -15,255 | -5,416 | -7,494 | -4,894 | -4,894 |
| CF from Fin. Activity | -3,583 | -4,276 | -6,956 | -5,242 | -15,433 | -5,615 | -7,694 | -4,690 | -4,689 |
| Inc/Dec of Cash | -1,023 | 60 | 3,004 | -1,190 | -2,513 | 292 | 4,747 | -3,012 | 7,229 |
| Add: Beginning Balance | 2,011 | 988 | 1,048 | 4,052 | 2,862 | 349 | 642 | 5,388 | 2,376 |
| Closing Balance | 988 | 1,048 | 4,052 | 2,862 | 349 | 642 | 5,388 | 2,376 | 9,605 |
| Bank balances other than cash | 10,725 | 9,784 | 7,528 | 21,983 | 11,210 | 9,991 | 8,647 | 8,647 | 8,647 |
| Closing Balance | 11,714 | 10,832 | 11,580 | 24,845 | 11,559 | 10,632 | 14,035 | 11,025 | 18,256 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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