

# Gland Pharma

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	GLAND IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	246.9 / 2.9
52-Week Range (INR)	2221 / 1200
1, 6, 12 Rel. Per (%)	0/-21/-25
12M Avg Val (INR M)	665

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	56.2	63.6	70.7
EBITDA	12.7	13.7	15.7
Adj. PAT	7.0	8.4	10.0
EBITDA Margin (%)	22.6	21.6	22.2
Cons. Adj. EPS (INR)	42.4	50.9	60.8
EPS Gr. (%)	(10.9)	20.1	19.3
BV/Sh. (INR)	555.4	592.2	635.3

## Ratios

Net D:E	(0.2)	(0.2)	(0.2)
RoE (%)	7.8	8.9	9.9
RoCE (%)	7.8	8.8	9.7
Payout (%)	50.0	27.7	29.0

## Valuations

P/E (x)	35.5	29.5	24.7
EV/EBITDA (x)	17.7	16.8	14.3
Div. Yield (%)	1.2	0.8	1.0
FCF Yield (%)	2.1	(2.0)	2.5
EV/Sales (x)	4.0	3.6	3.2

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.8	51.8	57.9
DII	33.3	34.8	25.2
FII	6.9	5.0	3.6
Others	8.0	8.3	13.3

FII Includes depository receipts

**CMP: INR1,498** **TP: INR1,740 (+16%)** **Buy**

## Margins cushion revenue miss

### Core weakness and Cenexi hurdles weigh on FY25; recovery path intact

- Gland Pharma (Gland) delivered marginally below-expected revenue (3% miss) in 4QFY25. However, it delivered better-than-expected EBITDA (17% beat), due to higher contribution from milestone income/profit share. A higher tax rate led to in-line earnings for the quarter.
- 4QFY25 is the second consecutive quarter to witness YoY decline in core market sales to INR11b.
- ROW markets (down 21% YoY to INR1.3b) also witnessed volume decline, affecting overall performance for 4QFY25.
- Cenexi's production challenges at its Paris site and continuing normalcy at Belgium site moderated its YoY growth to 8% for 4QFY25.
- We cut our estimates by 7%/8% for FY26/FY27, factoring in a) manufacturing disruption at Cenexi's site, and b) gradual improvement in business of core markets. We value GLAND at 28x 12M forward earnings to arrive at a price target of INR1,740.
- GLAND has faced deterioration in earnings over past three years due to increased competition in its base products and operational losses at its Cenexi business. Having said this, a) largely steady price erosion in the base portfolio, b) new launches across key markets, and b) improving operating performance of Cenexi would drive 20% earnings CAGR over FY25-27. Maintain BUY.

### Revenue drag was offset by higher share of milestone income/profit share on YoY basis

- Gland Pharma 4QFY25 revenues declined by 7.3% YoY to INR14.2b (our estimate: INR14.7b). The base business (ex-Cenexi) declined 12% YoY to INR10.3b for the quarter.
- Core markets sales declined 11% YoY to INR11.3b (80% of sales). RoW sales declined 14% YoY to INR2.4b (17% of sales). India sales remained flat YoY at INR525m (3% of sales).
- Gross margin (GM) grew 470bp YoY to 65.8% due to change in product mix in base business, coupled with expansion in GM of Cenexi business.
- EBITDA margin expanded by 110bp YoY to 24.4% (our estimate: 20.1%), led by lower RM costs and lower operating leverage (employee cost/other expenses up 330bp/30bp YoY as % of sales). On ex-Cenexi basis, the EBITDA margin was 38.3% (up 160bp YoY). The profit share/milestone income was 6%/15% of base business sales for the quarter.
- EBITDA declined 3.1% YoY to INR3.4b (our est: INR2.9b).
- Adj. PAT declined 2.7%YoY at INR1.8b (our estimate: INR1.8b).
- In FY25, revenue was largely stable YoY at INR56b. EBITDA/PAT declined by 6.1%/11% YoY to INR12.6b/INR6.9b.

### Highlights from the management commentary

- While Gland ended FY25 with flat revenue YoY, it intends to grow the revenue by a mid-teens rate YoY in FY26.
- The revenue growth would be backed by biologics business (~INR1b), dry powder contract (~INR600-700m), business from GLP contracts and new launches in US/ROW markets.
- GLAND indicated Cenexi to achieve EBITDA break-even in 3QFY26. It aspires to achieve double-digit EBITDA margin by FY27.

### Consol. - Quarterly perf.

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
<b>Net Sales</b>	<b>12,087</b>	<b>13,734</b>	<b>15,452</b>	<b>15,375</b>	<b>14,017</b>	<b>14,058</b>	<b>13,841</b>	<b>14,249</b>	<b>56,647</b>	<b>56,165</b>	<b>14,709</b>	<b>-3.1</b>
YoY Change (%)	41.1	31.5	64.7	95.9	16.0	2.4	-10.4	-7.3	56.3	-0.9	-4.3	
Total Expenditure	9,147	10,493	11,710	11,788	11,373	11,088	10,241	10,774	43,138	43,476	11,748	
<b>EBITDA</b>	<b>2,940</b>	<b>3,241</b>	<b>3,742</b>	<b>3,587</b>	<b>2,644</b>	<b>2,970</b>	<b>3,600</b>	<b>3,475</b>	<b>13,509</b>	<b>12,689</b>	<b>2,961</b>	<b>17.4</b>
YoY Change (%)	8.9	5.3	29.2	113.0	-10.1	-8.3	-3.8	-3.1	30.4	-6.1	-17.5	
Margins (%)	24.3	23.6	24.2	23.3	18.9	21.1	26.0	24.4	23.8	22.6	20.1	
Depreciation	653	813	1,053	926	920	938	963	958	3,446	3,779	976	
Interest	49	60	53	100	56	61	228	75	262	420	101	
Other Income	375	532	374	421	514	597	585	440	1,702	2,136	569	
<b>PBT before EO expense</b>	<b>2,613</b>	<b>2,899</b>	<b>3,009</b>	<b>2,982</b>	<b>2,182</b>	<b>2,567</b>	<b>2,993</b>	<b>2,883</b>	<b>11,503</b>	<b>10,626</b>	<b>2,453</b>	<b>17.5</b>
One-off income/(expense)	0	0	178	0	0	0	0	0	178	0	0	
<b>PBT</b>	<b>2,613</b>	<b>2,899</b>	<b>2,832</b>	<b>2,982</b>	<b>2,182</b>	<b>2,567</b>	<b>2,993</b>	<b>2,883</b>	<b>11,325</b>	<b>10,626</b>	<b>2,453</b>	<b>17.5</b>
Tax	672	958	913	1,058	745	932	946	1,018	3,601	3,641	578	
Rate (%)	25.7	33.0	32.2	35.5	34.1	36.3	31.6	35.3	31.8	34.3	23.6	
<b>Reported PAT</b>	<b>1,941</b>	<b>1,941</b>	<b>1,919</b>	<b>1,924</b>	<b>1,438</b>	<b>1,635</b>	<b>2,047</b>	<b>1,865</b>	<b>7,724</b>	<b>6,985</b>	<b>1,875</b>	<b>-0.5</b>
<b>Adj PAT</b>	<b>1,941</b>	<b>1,941</b>	<b>2,039</b>	<b>1,918</b>	<b>1,438</b>	<b>1,635</b>	<b>2,047</b>	<b>1,865</b>	<b>7,839</b>	<b>6,985</b>	<b>1,875</b>	<b>-0.5</b>
YoY Change (%)	-15.3	-22.7	-12.1	61.7	-25.9	-15.8	0.4	-2.7	-5.6	-10.9	-2.2	
Margins (%)	16.1	14.1	13.2	12.5	10.3	11.6	14.8	13.1			12.7	
<b>EPS</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>48</b>	<b>42</b>	<b>11</b>	

E: MOFSL Estimates

### Key performance Indicators (Consolidated)

(INR m)

Y/E March	FY24				FY25				FY24E	FY25E	FY25E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
<b>Core Markets</b>	<b>8,564</b>	<b>10,198</b>	<b>12,000</b>	<b>12,047</b>	<b>10,641</b>	<b>10,521</b>	<b>10,398</b>	<b>11,320</b>	<b>42,750</b>	<b>32,694</b>	<b>10,960</b>	<b>3%</b>
YoY Growth (%)	21.4	36.4	81.1	119.1	24.3	3.2	-13.4	-6.0	59	-24	-9.0	
<b>India</b>	<b>647</b>	<b>876</b>	<b>761</b>	<b>526</b>	<b>527</b>	<b>874</b>	<b>562</b>	<b>525</b>	<b>2,810</b>	<b>2,529</b>	<b>566</b>	<b>-7%</b>
YoY Growth (%)	26.9	20.7	-6.5	-18.7	-18.5	-0.2	-26.1	-0.2	12	-10	7.6	
<b>Rest of the world</b>	<b>2,876</b>	<b>2,660</b>	<b>2,842</b>	<b>2,802</b>	<b>2,734</b>	<b>2,663</b>	<b>2,881</b>	<b>2,404</b>	<b>11,239</b>	<b>6,524</b>	<b>2,929</b>	<b>-18%</b>
YoY Growth (%)	187.0	18.6	46.3	64.3	-4.9	0.1	1.4	-14.2	61	-42	4.5	
<b>Cost Break-up</b>												
RM Cost (% of Sales)	37.5	38.0	38.8	39.0	40.3	40.9	33.4	34.2	38.4	37.2	41.6	(733)
Staff Cost (% of Sales)	21.1	22.2	22.3	22.9	25.4	23.5	24.8	26.2	22.2	25.0	23.3	294
Other Cost (% of Sales)	17.1	16.2	14.7	14.8	15.5	14.5	15.8	15.2	15.6	15.2	15.0	13
Gross Margin (%)	62.5	62.0	61.2	61.0	59.7	59.1	66.6	65.8	61.6	62.8	58.4	733
EBITDA Margin (%)	24.3	23.6	24.2	23.3	18.9	21.1	26.0	24.4	23.8	22.6	20.1	426
EBIT Margin (%)	18.9	17.7	17.4	17.3	12.3	14.5	19.0	17.7	17.8	21.8	13.5	417



## Management call highlights

- The volume growth in US was 9% YoY for the quarter. The price erosion was ~5% YoY in 4QFY25.
- GLAND has launched its partnered GLP1 product (Liraglutide) and there are ongoing discussions with several partners.
- Considering the demand for GLP products, GLAND is investing INR1.2b for adding cartridge capacity of 100m units to take the total capacity to 140m units.
- Gland has planned capex of EUR60m over next three years at Cenexi. Specifically, Gland is investing in a pre-filled syringe line, expanding freeze drying capacity, and building new vial production area.
- GLAND is also exploring controlled substances opportunities to diversify Cenexi portfolio.
- It is also taking process optimization initiatives at Osny site to boost efficiency.
- Enoxaparin-Heparin sales for 4QFY25/FY25 stood at 16%/14% of total sales.
- Out of inhouse complex pipeline, three are anticipated for approval and six are already launched.
- Further, GLAND is having co-development products progressing on track and commercialization expected from FY27 onward.
- Five ANDAs were filed and seven were approved in 4QFY25.
- R&D expenses for the quarter stood at INR503m (4.9% of sales).
- Net cash stood at INR23b as of Mar'25.

## Broad based efforts to revive earnings growth

### Core markets – work-in-progress to revive growth

- For FY25, Gland's core market (ex-Cenexi) sales grew 2% YoY to INR33b.
- The base business (including core and other core market and ROW markets) posted 1% YoY reduction in revenue to INR41.2b. However, the gross margin/ EBITDA margin expanded 200bp/100bp YoY to 58%/35% for FY25.
- While sales growth was moderate, GLAND had 31 product launches in FY25.
- Overall, GLAND has 371 ANDA filings and 53 awaiting approvals.
- In addition to this, GLAND is working on complex products (9 filing done; six launched; 3 awaiting approval).
- It is expanding the capacities for GLP products as well given the upcoming considerable demand for these range of products.
- The co-development pipeline comprises six 505b2 and nine ANDA submissions.
- The biologics facility has also witnessed collaboration business starting in FY26.
- Considering the overall product pipeline and available manufacturing capacity, we expect 10% sales CAGR in this segment over FY25-27 to reach INR40b.

### Cenexi: Temporary manufacturing issues impact FY25 performance; expects gradual recovery

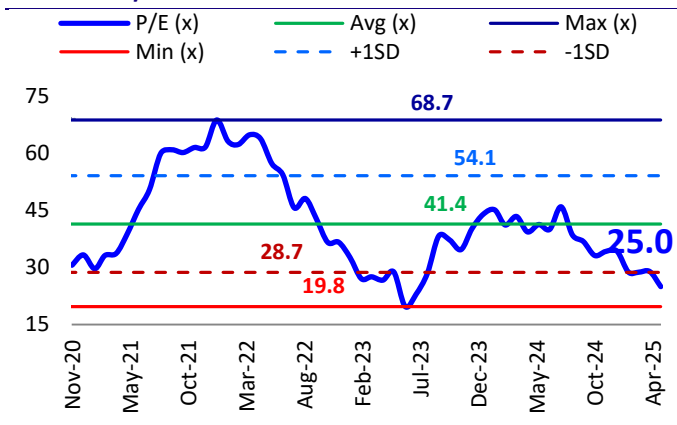
- Cenexi's core markets sales were flat YoY at INR10b for FY25. Overall Cenexi sales were also flat YoY at INR15b.
- However, the operational loss increased from INR812m to INR1.7b in FY25, due to a temporary setback at Belgium manufacturing facilities.
- Further, the fontenay site also experienced disruption in 4QFY25 due to equipment breakdown.

- Having said this, GLAND is implementing efforts to not only normalize existing operations but also add capacities (ampoule line as well as pre-filled syringes).
- With improvement in overall operational efficiencies and new product additions, we expect 8.5% sales CAGR in Cenexi business over FY25-27 to INR17.5b.

### Maintain BUY

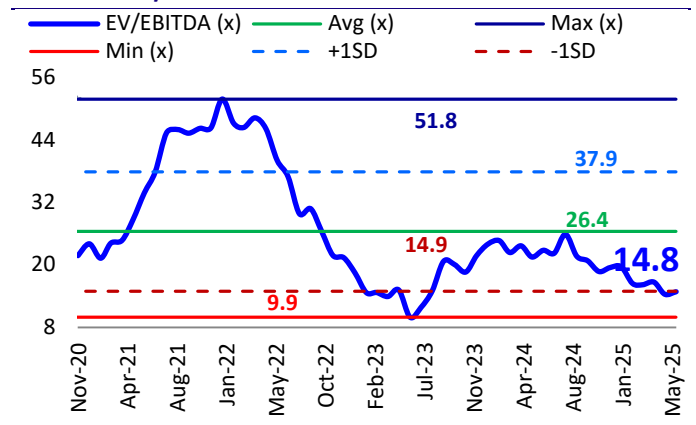
- We cut our estimates by 7%/8% for FY26/FY27, factoring in a) manufacturing disruption at Cenexi's site, and b) gradual improvement in business of core markets. We value GLAND at 28x 12M forward earnings to arrive at a price target of INR1,740.
- GLAND has faced deterioration in earnings over past three years due to increased competition in its base products and operational losses at its Cenexi business. Having said this, a) largely steady price erosion in the base portfolio, b) new launches across key markets, and c) improving operating performance of Cenexi would drive a 20% earnings CAGR over FY25-27. Maintain BUY.

**Exhibit 1: P/E chart**



Source: MOFSL, Company, Bloomberg

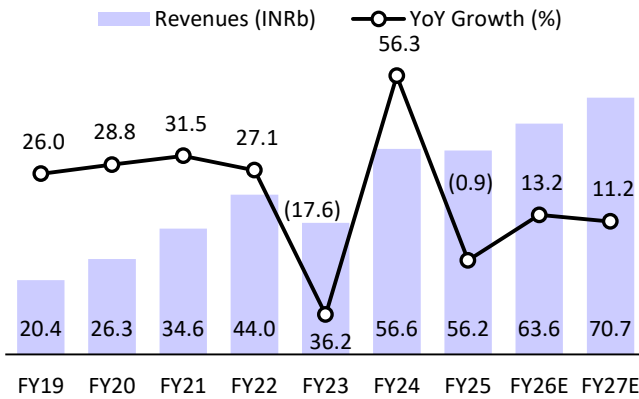
**Exhibit 2: EV/EBITDA chart**



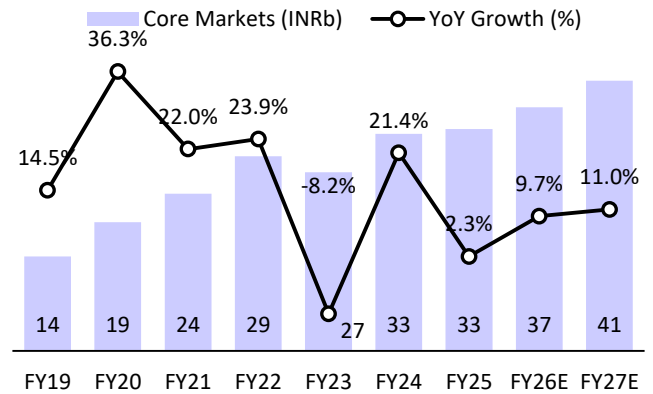
Source: MOFSL, Company, Bloomberg

## Story in charts

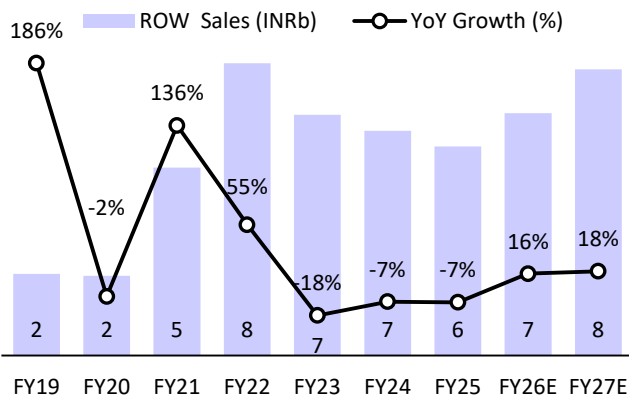
**Exhibit 3: Expect 12% revenue CAGR over FY25-27**



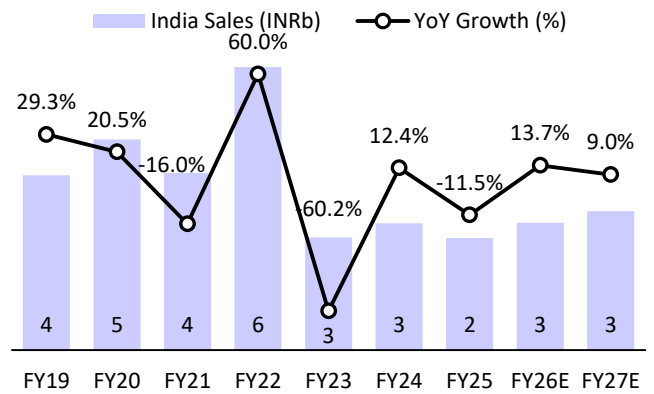
**Exhibit 4: Expect 12.7% core market sales CAGR over FY25-27**



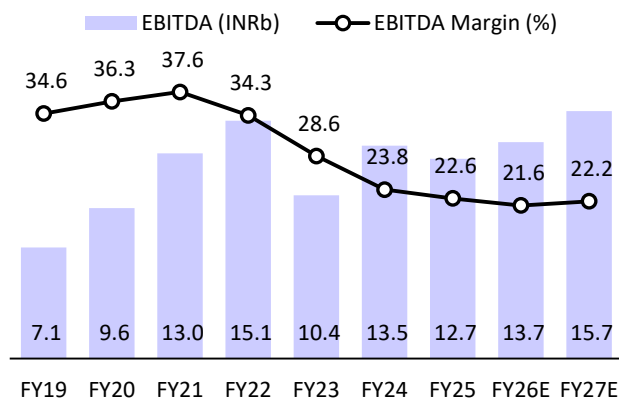
**Exhibit 5: Expect ROW sales to post 18% CAGR over FY25-27**



**Exhibit 6: Expect India sales to decline 9% over FY25-27**

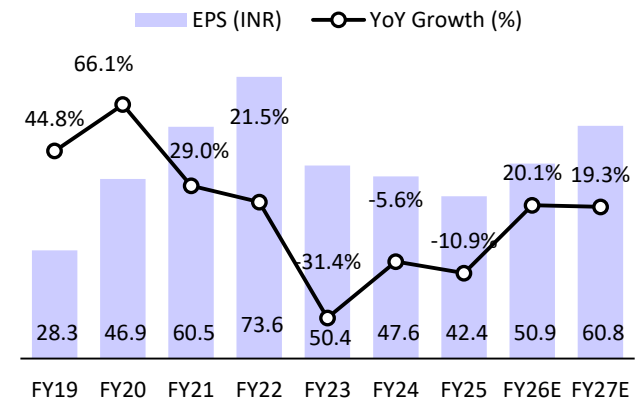


**Exhibit 7: EBITDA margin to expand 230bp over FY25-27**



Source: Company, MOFSL

**Exhibit 8: Expect EPS CAGR of 24% over FY25-27**



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement						(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>44,007</b>	<b>36,246</b>	<b>56,647</b>	<b>56,165</b>	<b>63,605</b>	<b>70,735</b>
Change (%)	27.1	-17.6	56.3	-0.9	13.2	11.2
<b>Total Expenditure</b>	<b>28,906</b>	<b>25,888</b>	<b>43,138</b>	<b>43,476</b>	<b>49,866</b>	<b>55,032</b>
% of Sales	65.7	71.4	76.2	77.4	78.4	77.8
<b>EBITDA</b>	<b>15,102</b>	<b>10,358</b>	<b>13,509</b>	<b>12,689</b>	<b>13,739</b>	<b>15,703</b>
Margin (%)	34.3	28.6	23.8	22.6	21.6	22.2
Depreciation	1,103	1,467	3,446	3,779	3,961	4,042
<b>EBIT</b>	<b>13,999</b>	<b>8,890</b>	<b>10,063</b>	<b>8,910</b>	<b>9,777</b>	<b>11,661</b>
Int. and Finance Charges	52	74	262	420	251	188
Other Income	2,239	2,405	1,702	2,136	2,544	2,829
<b>PBT bef. EO Exp.</b>	<b>16,186</b>	<b>11,220</b>	<b>11,503</b>	<b>10,626</b>	<b>12,071</b>	<b>14,302</b>
EO Items	0	-685	178	0	0	0
<b>PBT after EO Exp.</b>	<b>16,186</b>	<b>10,536</b>	<b>11,325</b>	<b>10,626</b>	<b>12,071</b>	<b>14,302</b>
Total Tax	4,069	2,735	3,601	3,641	3,682	4,291
Tax Rate (%)	25.1	26.0	31.8	34.3	30.5	30.0
Minority Interest	0	0	0	0	0	0
<b>Reported PAT</b>	<b>12,117</b>	<b>7,800</b>	<b>7,724</b>	<b>6,985</b>	<b>8,389</b>	<b>10,012</b>
<b>Adjusted PAT</b>	<b>12,117</b>	<b>8,307</b>	<b>7,839</b>	<b>6,985</b>	<b>8,389</b>	<b>10,012</b>
Change (%)	21.5	-31.4	-5.6	-10.9	20.1	19.3
Margin (%)	26.2	21.5	13.4	12.0	12.7	13.6

Consolidated - Balance Sheet						(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	164	165	165	165	165	165
Total Reserves	71,412	79,423	87,074	91,343	97,405	1,04,509
<b>Net Worth</b>	<b>71,576</b>	<b>79,587</b>	<b>87,238</b>	<b>91,507</b>	<b>97,570</b>	<b>1,04,673</b>
Minority Interest	0	0	0	0	0	0
Total Loans	46	45	3,722	3,137	3,137	3,137
Deferred Tax Liabilities	878	842	1,697	1,627	1,627	1,627
<b>Capital Employed</b>	<b>72,499</b>	<b>80,473</b>	<b>92,656</b>	<b>96,272</b>	<b>1,02,334</b>	<b>1,09,438</b>
Gross Block	20,910	23,061	47,846	53,570	59,607	64,766
Less: Accum. Deprn.	5,888	7,355	10,801	14,580	18,541	22,583
<b>Net Fixed Assets</b>	<b>15,022</b>	<b>15,705</b>	<b>37,045</b>	<b>38,990</b>	<b>41,066</b>	<b>42,183</b>
Goodwill on Consolidation	0	0	2,423	2,482	2,482	2,482
Capital WIP	1,907	1,772	2,379	1,506	5,134	2,079
Total Investments	1,549	0	6,559	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>59,858</b>	<b>70,298</b>	<b>57,703</b>	<b>68,751</b>	<b>71,265</b>	<b>79,353</b>
Inventory	11,857	19,453	16,552	16,852	20,493	21,862
Account Receivables	11,988	8,714	15,587	15,165	17,600	20,348
Cash and Bank Balance	30,934	37,707	18,394	25,562	20,521	26,532
Loans and Advances	5,079	4,424	7,169	11,171	12,651	10,610
<b>Curr. Liability &amp; Prov.</b>	<b>5,836</b>	<b>7,302</b>	<b>13,451</b>	<b>15,456</b>	<b>17,612</b>	<b>16,660</b>
Account Payables	4,629	5,874	8,627	9,314	10,656	12,062
Other Current Liabilities	960	1,115	2,863	4,173	4,726	2,829
Provisions	248	313	1,961	1,969	2,229	1,768
<b>Net Current Assets</b>	<b>54,022</b>	<b>62,997</b>	<b>44,252</b>	<b>53,294</b>	<b>53,653</b>	<b>62,693</b>
<b>Appl. of Funds</b>	<b>72,499</b>	<b>80,473</b>	<b>92,656</b>	<b>96,271</b>	<b>1,02,335</b>	<b>1,09,438</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>						
<b>Adj. EPS</b>	<b>73.6</b>	<b>50.4</b>	<b>47.6</b>	<b>42.4</b>	<b>50.9</b>	<b>60.8</b>
Cash EPS	80.5	59.3	68.5	65.3	75.0	85.3
BV/Share	435.6	483.2	529.7	555.4	592.2	635.3
DPS	0.0	0.0	0.0	18.0	12.0	15.0
Payout (%)	0.0	0.0	0.0	50.0	27.7	29.0
<b>Valuation (x)</b>						
P/E	20.4	29.8	31.6	35.5	29.5	24.7
Cash P/E	18.7	25.3	21.9	23.0	20.1	17.6
P/BV	3.5	3.1	2.8	2.7	2.5	2.4
EV/Sales	4.9	5.8	4.1	4.0	3.6	3.2
EV/EBITDA	14.3	20.3	17.2	17.7	16.8	14.3
Dividend Yield (%)	0.0	0.0	0.0	1.2	0.8	1.0
<b>Return Ratios (%)</b>						
RoE	18.6	11.0	9.4	7.8	8.9	9.9
RoCE	18.6	11.1	9.4	7.8	8.8	9.7
RoIC	32.5	16.6	12.9	8.7	9.3	10.4
<b>Working Capital Ratios</b>						
Asset Turnover (x)	2.1	1.6	1.2	1.0	1.1	1.1
Inventory (Days)	98	196	107	110	118	113
Debtor (Days)	99	88	100	99	101	105
Creditor (Days)	38	59	56	61	61	62
<b>Leverage Ratio (x)</b>						
Net Debt/Equity	-0.45	-0.47	-0.2	-0.2	-0.2	-0.2

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	16,186	10,546	11,325	10,627	12,071	14,302
Depreciation	1,103	1,467	3,446	3,779	3,961	4,042
Interest & Finance Charges/ (Income)	-1,352	-1,731	-1,288	-2,043	-2,293	-2,641
Direct Taxes Paid	-4,065	-3,109	-3,062	3,538	-3,682	-4,291
(Inc)/Dec in WC	-3,930	-4,179	-532	-61	-5,400	-3,029
<b>CF from Operations</b>	<b>7,941</b>	<b>2,994</b>	<b>9,889</b>	<b>15,840</b>	<b>4,657</b>	<b>8,383</b>
Others	-33	646	79	-6,693	0	0
<b>CF from Operating incl EO</b>	<b>7,908</b>	<b>3,640</b>	<b>9,968</b>	<b>9,147</b>	<b>4,657</b>	<b>8,383</b>
(Inc)/Dec in FA	-5,217	-2,230	-3,975	-3,938	-9,665	-2,105
<b>Free Cash Flow</b>	<b>2,691</b>	<b>1,410</b>	<b>5,993</b>	<b>5,209</b>	<b>-5,008</b>	<b>6,278</b>
(Pur)/Sale of Investments	-1,504	1,577	4	12	0	0
Others	-3,272	12,764	-13,521	20,973	2,544	2,829
<b>CF from Investments</b>	<b>-9,993</b>	<b>12,112</b>	<b>-17,492</b>	<b>17,047</b>	<b>-7,121</b>	<b>724</b>
Issue of Shares	386	215	5	25	0	0
Inc/(Dec) in Debt	-3	-3	-7,743	-759	0	0
Interest Paid	-34	-63	-256	-306	-251	-188
Dividend Paid	0	0	0	-3,295	-2,327	-2,908
<b>CF from Fin. Activity</b>	<b>349</b>	<b>149</b>	<b>-7,994</b>	<b>-4,335</b>	<b>-2,577</b>	<b>-3,096</b>
<b>Inc/Dec of Cash</b>	<b>-1,736</b>	<b>15,901</b>	<b>-15,518</b>	<b>21,860</b>	<b>-5,041</b>	<b>6,011</b>
Opening Balance	4,925	3,188	19,089	3,571	25,430	20,389
<b>Closing Balance</b>	<b>3,188</b>	<b>19,089</b>	<b>3,571</b>	<b>25,430</b>	<b>20,389</b>	<b>26,401</b>
Term Deposit with Banks/Forex	27,746	18,618	14,823	132	132	132
<b>Total Cash &amp; Cash Eq</b>	<b>30,934</b>	<b>37,707</b>	<b>18,394</b>	<b>25,562</b>	<b>20,521</b>	<b>26,532</b>

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## NOTES



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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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