

# IPCA Laboratories

**BSE SENSEX** 60,056  
**S&P CNX** 17,743



Bloomberg	IPCA IN
Equity Shares (m)	254
M.Cap.(INRb)/(USDb)	209.4 / 2.6
52-Week Range (INR)	1035 / 768
1, 6, 12 Rel. Per (%)	1/-8/-23
12M Avg Val (INR M)	286

## Conference Call Details

Date: **25th April, 2023**  
Time: **4 pm IST**  
Dial in Details: **+91-22- 6280 1384**  
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## Financials & Valuations (INR b)

Y/E March	FY23E	FY24E	FY25E
Sales	61.7	68.4	77.3
EBITDA	9.9	12.3	14.9
Adjusted PAT	5.7	7.6	9.6
EBIT Margin (%)	11.8	14.2	15.9
Cons. Adj EPS (INR)	22.3	29.9	37.7
EPS Gr. (%)	-38.7	34.3	26.0
BV/Sh. (INR)	233.2	258.7	290.7
<b>Ratios</b>			
Net D-E	0.0	0.0	-0.1
RoE (%)	9.9	12.2	13.7
RoCE (%)	9.1	11.3	12.8
Payout (%)	37.2	30.0	28.9
<b>Valuation</b>			
P/E (x)	37.1	27.6	21.9
EV/EBITDA (x)	21.4	17.2	14.2
Div. Yield (%)	0.9	1.1	1.3
FCF Yield (%)	0.6	3.0	3.2
EV/Sales (x)	3.4	3.1	2.7

## Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	46.3	46.3	46.3
DII	34.1	33.7	32.9
FII	10.6	10.8	11.0
Others	9.1	9.2	9.8

FII Includes depository receipts

**CMP: INR826**      **TP: INR940 (+14%)**      **BUY**

## Reviving US hopes through Unichem acquisition

- Ipca Lab (IPCA) is set to re-enter the US generics market with the proposed acquisition of Unichem Lab (UNICHEM).
- UNICHEM's formulation capacity (~13.2b tablets per annum) supported by USFDA-compliant facilities should help IPCA funnel its product pipeline as well.
- However, we believe the acquisition is expensive, given 1) increased competition in the US generics oral solids space, 2) rising regulatory risks, 3) strong efforts needed to turnaround Unichem, and 4) the valuation of ~2.3x EV/sales on trailing 12M basis.
- We await better clarity on various measures to be implemented by IPCA to not only aid US sales but also improve margins of Unichem business over the stipulated time.

## Unichem acquisition details

- IPCA has entered into a definitive share purchase agreement to acquire 23.5m shares (a 33.3% stake) of Unichem from one of the promoters at INR440 per share, aggregating to INR10.3b. The transaction will be funded through IPCA's retained earnings.
- Subsequently, IPCA will also make an open offer to acquire up to 26% stake at INR440 per share, aggregating to INR8b. The transaction is subject to approval from the Competition Commission of India (CCI).

## IPCA to add export-oriented manufacturing units through acquisition

- Unichem manufactures and markets a large basket of pharmaceutical formulations as branded generics and generics in several countries, including USA/Europe. It has formulation manufacturing facilities in Goa, Ghaziabad, and Baddi. The API facilities are located at Roha, Pithampur and Kolhapur. Overall, the formulation capacity is about 13.3b tablets per annum.
- Unichem delivered a 4.8% sales CAGR to INR13b over FY20-22. From an operational loss of INR508m in FY20, Unichem delivered EBITDA of INR717m (5.6% EBITDA margin) in FY22. From a loss of INR560m in FY22, it delivered PAT of INR357m (EPS of INR5) in FY22. In 9MFY23, it delivered INR9.8b in sales, with EBITDA loss of INR603m and net loss of INR1.6b.
- Geography-wise, about 58% of sales in FY22 came from the US generics market. About 37 ANDAs have been approved till date for UNICHEM.

## Valuation and view

- We expect a 30% earnings CAGR for IPCA over FY23-25, led by a steady outperformance in the DF segment, a ramp-up in API sales and lower operational costs. We value IPCA at 24x 12M forward earnings to arrive at a TP of INR940. We have a BUY rating on the stock.
- We will have better clarity about the integration of Unichem with IPCA in the concall. We believe Unichem's near-term performance would be earnings/return ratio dilutive, given Unichem's operational losses (INR603m for 9MFY23) and a sharp reduction in IPCA's other income (INR1.2b expected in FY23) in FY24 due to the acquisition funding.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: P/E ratio chart

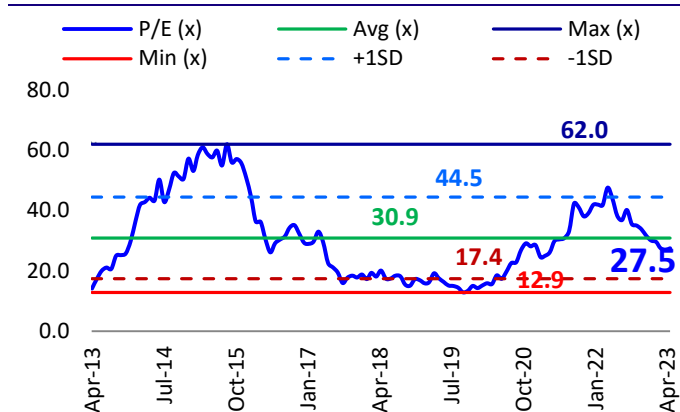


Exhibit 2: EV/EBITDA ratio chart

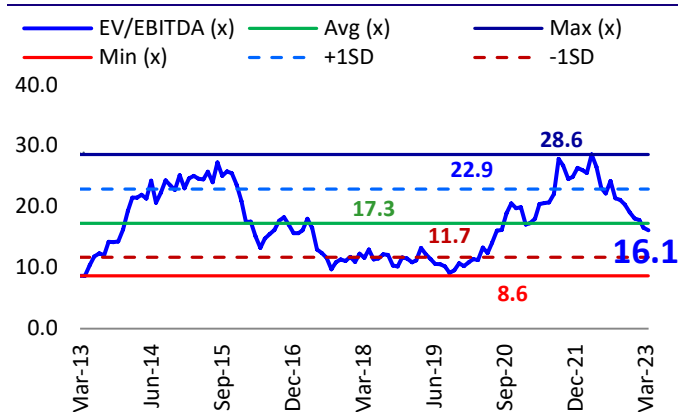


Exhibit 3: Unichem Laboratories P&amp;L snapshot

Y/E March (INR m)	FY20	FY21	FY22	9MFY23
<b>Total Revenue</b>	<b>11,037</b>	<b>12351</b>	<b>12,698</b>	<b>9,409</b>
YoY Growth %		11.9	2.8	4.6
<b>Gross Profit</b>	<b>7,165.3</b>	<b>8557.2</b>	<b>8,539.6</b>	<b>5,781</b>
Gross Margin %	64.9	69.3	67.3	61.4
<b>EBITDA</b>	<b>-508</b>	<b>910</b>	<b>800</b>	<b>-603</b>
YoY Growth %		-279.1	-12.1	NA
Margin %	-4.6	7.4	6.3	-6.4
Depreciation	817	844	912	838
Finance Cost	79	51	61	118
Other income	913	502	475	334
<b>Profit/(loss) before tax</b>	<b>-482</b>	<b>515</b>	<b>220</b>	<b>-1,292</b>
YoY Growth %		-206.8	-57.3	NA
Margin %	-4.4	4.2	1.7	-13.7
<b>Profit/(loss) after tax</b>	<b>-602</b>	<b>343</b>	<b>331</b>	<b>-1,580</b>
YoY Growth %		157.0	-3.5	NA
Margin %	-5.5	2.8	2.6	-16.8
<b>R&amp;D</b>	<b>1,564</b>	<b>1,127</b>	<b>1,299</b>	<b>800</b>
R&D as % of revenue	14.2	9.1	10.2	8.5

Source: Company, MOFSL

**Exhibit 4: Unichem Laboratories Balance sheet snapshot - (INR m)**

<b>Consolidated - Balance Sheet</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>1HFY23</b>
Equity Share Capital	141	141	141	141	141
Total Reserves	26,058	25,173	25,428	26,043	25,304
<b>Net Worth</b>	<b>26,199</b>	<b>25,314</b>	<b>25,568</b>	<b>26,184</b>	<b>25,445</b>
Total Loans	1,997	2,065	1,191	3,492	3,448
<b>Capital Employed</b>	<b>28,104</b>	<b>27,349</b>	<b>26,757</b>	<b>29,632</b>	<b>28,854</b>
Gross Block	9,784	11,007	11,798	13,674	16,684
Less: Accum. Deprn.	1,700	2,326	2,974	3,789	4,319
<b>Net Fixed Assets</b>	<b>8,084</b>	<b>8,681</b>	<b>8,824</b>	<b>9,885</b>	<b>12,365</b>
Capital WIP	924	3,305	5,675	4,938	2,105
<b>Total Investments</b>	<b>9,263</b>	<b>5,499</b>	<b>3,920</b>	<b>2,639</b>	<b>1,719</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>13,043</b>	<b>13,918</b>	<b>12,683</b>	<b>15,667</b>	<b>15,364</b>
Inventory	3,387	3,965	5,383	6,002	5,909
Account Receivables	4,361	3,901	2,503	4,954	4,331
Cash and Bank Balance	2,010	2,338	825	1,141	3,386
Loans and Advances	3,286	3,713	3,972	3,570	1,738
<b>Curr. Liability &amp; Prov.</b>	<b>3,226</b>	<b>4,069</b>	<b>4,361</b>	<b>3,512</b>	<b>2,699</b>
Account Payables	2,384	2,991	3,080	2,153	1,592
Other Current Liabilities	561	738	796	778	938
Provisions	280	340	485	582	169
<b>Net Current Assets</b>	<b>9,818</b>	<b>9,849</b>	<b>8,322</b>	<b>12,155</b>	<b>12,665</b>
<b>Appl. of Funds</b>	<b>28,104</b>	<b>27,349</b>	<b>26,757</b>	<b>29,632</b>	<b>28,854</b>

Source: Company, MOFSL

**Exhibit 5: Unichem drives major revenue from exports**

<b>Geographical split (INR m)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Exports	10,204	11,529	12,067
<i>Growth YoY (%)</i>		13.0	4.7
US	6,377	7,076	7,343
<i>Growth YoY (%)</i>		11.0	3.8
Ex-US	3,827	4,452	4,724
<i>Growth YoY (%)</i>		16.3	6.1
India	292	371	413
<i>Growth YoY (%)</i>		26.9	11.3

Source: Company, MOFSL

**Exhibit 6: Formulations contributed 88% of FY22 revenue**

<b>Segment Split (INR m)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Formulations	9,358	10,526	10,969
<i>Growth YoY (%)</i>		12.5	4.2
API	1,138	1,373	1,511
<i>Growth YoY (%)</i>		20.7	10.1

Source: Company, MOFSL

**Exhibit 7: Unichem facilities**

<b>Facility</b>	<b>Capacity Mn units/Annum</b>		
	<b>Tablets</b>	<b>Capsule</b>	<b>Dry Syrup</b>
Goa	7,000	200	
Baddi	3,708	335	6.7
Ghaziabad	2,750	250	

Source: Company, MOFSL

**Exhibit 8: ANDA approvals over past 24M**

<b>ANDA Approved</b>	<b>Approval timeline</b>	<b>No of Competitor</b>
Baclofen	Mar'23	5+
Ranolazine	Mar'23	5+
Phenytoin Sodium	Oct'22	5
Carbamazepine	Aug'22	5+
Guanfacine Hydrochloride	Mar'21	5+
Zonisamide	Jan'21	5+
Atenolol; Chlorthalidone	Nov'20	5+
Tolterodine Tartrate	Aug'20	5+
Cyclobenzaprine Hydrochloride	Jul'20	5+
Amiodarone Hydrochloride	Jul'20	5+

Source: Company, MOFSL

**Exhibit 9: USFDA inspection history of Unichem**

Sr No	Plant	Inspection End Date	Classification
1	Roha	Feb'20	NAI
2	Goa	Jan'20	VAI
3	Kolhapur	Sept'19	NAI
4	Roha	Sept'19	NAI
5	Pithampur	Sept'19	NAI
6	Ghaziabad	Aug'19	VAI
7	Goa	Jul'19	VAI
8	Ghaziabad	Mar'19	NAI

Source: Company, MOFSL

**Exhibit 10: Import alert restricted US business from Ipca's sites**

Sr No	Site	Date	Inspection Conclusion
1	Ratlam	Jan'15	Import Alert
2	Silvassa	Mar'15	Import Alert
3	Pithampur	Mar'15	Import Alert

Source: Company, MOFSL

## Financials and valuations

### Income Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Revenues</b>	<b>28,850</b>	<b>32,106</b>	<b>32,836</b>	<b>37,732</b>	<b>46,487</b>	<b>54,200</b>	<b>58,298</b>	<b>61,715</b>	<b>68,376</b>	<b>77,278</b>
Change (%)	-8.2	11.3	2.3	14.9	23.2	16.6	7.6	5.9	10.8	13.0
<b>EBITDA</b>	<b>3,417</b>	<b>4,448</b>	<b>4,547</b>	<b>7,170</b>	<b>9,580</b>	<b>15,444</b>	<b>13,509</b>	<b>9,874</b>	<b>12,308</b>	<b>14,915</b>
Margin (%)	11.8	13.9	13.8	19.0	20.6	28.5	23.2	16.0	18.0	19.3
Depreciation	1,722	1,730	1,777	1,824	2,105	2,092	2,324	2,564	2,605	2,657
<b>EBIT</b>	<b>1,695</b>	<b>2,718</b>	<b>2,770</b>	<b>5,346</b>	<b>7,475</b>	<b>13,352</b>	<b>11,184</b>	<b>7,310</b>	<b>9,702</b>	<b>12,258</b>
Int. and Finance Charges	316	241	240	189	165	90	77	384	224	178
Other Income - Rec.	169	226	418	483	578	457	666	1,200	1,300	1,350
<b>PBT before EO Expense</b>	<b>1,548</b>	<b>2,703</b>	<b>2,948</b>	<b>5,640</b>	<b>7,888</b>	<b>13,719</b>	<b>11,773</b>	<b>8,126</b>	<b>10,779</b>	<b>13,430</b>
EO Expense/(Income)	395	0	0	157	445	-171	416	419	0	0
<b>PBT after EO Expense</b>	<b>1,153</b>	<b>2,703</b>	<b>2,948</b>	<b>5,483</b>	<b>7,442</b>	<b>13,890</b>	<b>11,357</b>	<b>7,708</b>	<b>10,779</b>	<b>13,430</b>
Current Tax	228	533	614	1,218	1,406	2,487	2,070	2,357	2,856	3,492
Deferred Tax	-42	142	-102	-176	-53	-85	178	163	216	269
Tax	186	675	511	1,042	1,353	2,401	2,248	2,519	3,072	3,760
Tax Rate (%)	12.0	25.0	17.3	18.5	17.2	17.5	19.1	31.0	28.5	28.0
<b>Reported PAT</b>	<b>967</b>	<b>2,028</b>	<b>2,436</b>	<b>4,441</b>	<b>6,090</b>	<b>11,488</b>	<b>9,110</b>	<b>5,189</b>	<b>7,706</b>	<b>9,668</b>
Less: Minority Interest	35	0	42	18	78	91	269	190	110	100
<b>Net Profit</b>	<b>933</b>	<b>2,028</b>	<b>2,394</b>	<b>4,423</b>	<b>6,012</b>	<b>11,398</b>	<b>8,841</b>	<b>4,999</b>	<b>7,596</b>	<b>9,568</b>
<b>Adj PAT</b>	<b>1,328</b>	<b>2,028</b>	<b>2,394</b>	<b>4,580</b>	<b>6,485</b>	<b>11,255</b>	<b>9,218</b>	<b>5,655</b>	<b>7,597</b>	<b>9,569</b>
Adj PAT growth (%)	-46.9	52.8	18.1	91.3	41.6	73.6	-18.1	-38.7	34.3	26.0

### Balance Sheet

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	252	252	252	252	252	254	254	254	254	254
Total Reserves	22,340	24,300	26,633	30,971	35,903	46,763	54,666	58,915	65,372	73,506
<b>Net Worth</b>	<b>22,592</b>	<b>24,553</b>	<b>26,886</b>	<b>31,224</b>	<b>36,275</b>	<b>47,017</b>	<b>54,920</b>	<b>59,168</b>	<b>65,626</b>	<b>73,760</b>
Deferred liabilities	1565	1705	1580	1457	1398	1316	1506	1668	1884	2152
Total Loans	6,691	5,290	4,731	3,505	4,328	1,988	8,027	7,631	7,275	6,954
<b>Capital Employed</b>	<b>30,848</b>	<b>31,548</b>	<b>33,196</b>	<b>36,342</b>	<b>42,137</b>	<b>50,466</b>	<b>65,222</b>	<b>68,468</b>	<b>74,784</b>	<b>82,866</b>
Gross Block	22,121	23,508	24,969	26,657	30,268	31,872	37,647	41,147	42,647	44,147
Less: Accum. Deprn.	1,628	3,350	5,127	6,951	9,056	11,148	13,472	16,036	18,642	21,299
<b>Net Fixed Assets</b>	<b>20,493</b>	<b>20,158</b>	<b>19,842</b>	<b>19,706</b>	<b>21,212</b>	<b>20,724</b>	<b>24,175</b>	<b>25,111</b>	<b>24,005</b>	<b>22,848</b>
Capital WIP	936	621	418	361	708	2,348	3,064	3,064	3,064	3,064
Investments	258	1,358	869	1,204	2,719	4,711	9,892	9,892	9,892	9,892
<b>Curr. Assets</b>	<b>17,230</b>	<b>17,458</b>	<b>20,027</b>	<b>24,217</b>	<b>27,939</b>	<b>32,881</b>	<b>39,237</b>	<b>41,053</b>	<b>49,625</b>	<b>60,744</b>
Inventory	8,374	8,822	8,806	10,725	13,231	15,948	18,580	19,771	21,543	24,541
Account Receivables	4,459	5,002	6,023	6,815	8,952	8,118	9,108	10,483	12,176	14,551
Cash and Bank Balance	1,755	359	1,506	2,823	1,809	3,651	6,407	5,219	9,723	14,486
Loans & Advances	2,641	3,276	3,693	3,854	3,947	5,164	5,143	5,580	6,182	7,167
<b>Curr. Liability &amp; Prov.</b>	<b>8,069</b>	<b>8,047</b>	<b>7,960</b>	<b>9,147</b>	<b>10,441</b>	<b>10,198</b>	<b>11,147</b>	<b>10,652</b>	<b>11,802</b>	<b>13,682</b>
Account Payables	7,245	7,141	7,029	8,190	9,182	8,781	9,704	9,469	10,491	12,162
Provisions	824	906	931	957	1,259	1,417	1,443	1,184	1,311	1,520
<b>Net Current Assets</b>	<b>9,160</b>	<b>9,410</b>	<b>12,068</b>	<b>15,070</b>	<b>17,498</b>	<b>22,682</b>	<b>28,091</b>	<b>30,401</b>	<b>37,823</b>	<b>47,062</b>
<b>Appl. of Funds</b>	<b>30,848</b>	<b>31,548</b>	<b>33,196</b>	<b>36,342</b>	<b>42,137</b>	<b>50,466</b>	<b>65,222</b>	<b>68,468</b>	<b>74,784</b>	<b>82,866</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>EPS (INR)</b>	<b>5.2</b>	<b>8.0</b>	<b>9.4</b>	<b>18.1</b>	<b>25.6</b>	<b>44.4</b>	<b>36.3</b>	<b>22.3</b>	<b>29.9</b>	<b>37.7</b>
Cash EPS	10.5	14.9	16.5	24.8	32.2	53.2	44.0	29.8	40.2	48.2
BV/Share	89.5	97.3	106.5	123.7	143.2	185.3	216.5	233.2	258.7	290.7
DPS	0.0	0.5	0.5	0.5	3.6	6.8	6.6	7.7	9.2	11.1
Payout (%)	0.0	6.2	5.2	2.8	14.8	14.9	18.3	37.2	30.0	28.9
<b>Valuation (x)</b>										
P/E	157.8	103.3	87.5	45.8	32.3	18.6	22.7	37.1	27.6	21.9
P/BV	9.2	8.5	7.8	6.7	5.8	4.5	3.8	3.5	3.2	2.8
EV/Sales	7.3	6.6	6.4	5.6	4.5	3.9	3.6	3.4	3.1	2.7
EV/EBITDA	61.8	47.5	46.4	29.5	22.0	13.7	15.6	21.4	17.2	14.2
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.4	0.8	0.8	0.9	1.1	1.3
<b>Return Ratios (%)</b>										
RoE	5.9	8.6	9.3	15.8	19.2	27.1	18.1	9.9	12.2	13.7
RoCE	5.5	7.5	8.6	14.3	17.7	25.4	17.1	9.1	11.3	12.8
RoIC	5.3	7.1	7.7	14.0	18.0	28.7	21.1	10.5	13.5	16.4
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	1.5	1.6	1.6	1.9	2.3	2.6	2.6	2.5	2.8	3.3
Debtor (Days)	56	56	66	65	70	54	56	62	65	67
Inventory (Days)	106	100	98	104	104	107	116	117	115	116
Working Capital Turnover (Days)	94	103	117	118	123	128	136	149	150	154
<b>Leverage Ratio (x)</b>										
Interest Cover Ratio	5.4	11.3	11.5	28.3	45.3	147.7	145.4	19.1	43.4	68.9
Debt/Equity	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	-0.1

### Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Oper. Profit/(Loss) before Tax	3,417	4,448	4,547	7,170	9,580	15,444	13,509	9,874	12,308	14,915
Interest/Dividends Recd.	169	226	418	483	578	457	666	1,200	1,300	1,350
Direct Taxes Paid	-364	-535	-636	-1,165	-1,412	-2,484	-2,058	-2,357	-2,856	-3,492
(Inc)/Dec in WC	2,622	-1,647	-1,510	-1,686	-3,442	-3,343	-2,652	-3,498	-2,918	-4,477
<b>CF from Operations</b>	<b>5,844</b>	<b>2,491</b>	<b>2,819</b>	<b>4,803</b>	<b>5,304</b>	<b>10,075</b>	<b>9,464</b>	<b>5,220</b>	<b>7,834</b>	<b>8,296</b>
EO Expense / (Income)	395	0	0	157	445	-171	416	419	0	0
<b>CF from Oper. incl EO Exp.</b>	<b>7,087</b>	<b>2,819</b>	<b>3,411</b>	<b>5,010</b>	<b>5,643</b>	<b>10,246</b>	<b>9,048</b>	<b>4,801</b>	<b>7,834</b>	<b>8,296</b>
(inc)/dec in FA	5,079	-1,072	-1,258	-1,632	-3,958	-3,244	-6,491	-3,500	-1,500	-1,500
<b>Free Cash Flow</b>	<b>12,165</b>	<b>1,747</b>	<b>2,154</b>	<b>3,379</b>	<b>1,685</b>	<b>7,002</b>	<b>2,557</b>	<b>1,301</b>	<b>6,334</b>	<b>6,796</b>
(Pur)/Sale of Investments	-96	-1,100	489	-336	-1,515	-1,992	-5,181	0	0	0
Others	-7,166	684	-586	317	376	0	0	0	0	0
<b>CF from Investments</b>	<b>-2,183</b>	<b>-1,488</b>	<b>-1,354</b>	<b>-1,651</b>	<b>-5,097</b>	<b>-5,236</b>	<b>-11,672</b>	<b>-3,500</b>	<b>-1,500</b>	<b>-1,500</b>
Issue of shares	0	0	0	0	0	1	0	0	0	0
(Inc)/Dec in Debt	-1,594	-1,401	-560	-1,070	804	-2,331	6,663	-1,165	-356	-321
Interest Paid	-316	-241	-240	-189	-165	-90	-77	-384	-224	-178
Dividend Paid	0	-126	-126	-126	-902	-1,710	-1,670	-1,933	-2,308	-2,790
<b>CF from Fin. Activity</b>	<b>-4,615</b>	<b>-1,591</b>	<b>-1,304</b>	<b>-1,832</b>	<b>-1,305</b>	<b>-3,169</b>	<b>5,222</b>	<b>-2,488</b>	<b>-1,830</b>	<b>-2,034</b>
<b>Inc/Dec of Cash</b>	<b>288</b>	<b>-260</b>	<b>753</b>	<b>1,528</b>	<b>-758</b>	<b>1,841</b>	<b>2,598</b>	<b>-1,187</b>	<b>4,504</b>	<b>4,763</b>
Add: Beginning Balance	1,037	1,689	1,428	2,181	3,709	2,954	4,795	7,393	6,206	10,709
<b>Closing Balance</b>	<b>1,689</b>	<b>1,428</b>	<b>2,181</b>	<b>3,709</b>	<b>2,954</b>	<b>4,795</b>	<b>7,393</b>	<b>6,206</b>	<b>10,709</b>	<b>15,472</b>
Bank balances / MF (gain)/Loss	67	-1,070	-676	-886	-1,145	-1,145	-986	-986	-986	-986
<b>Closing Balance</b>	<b>1,755</b>	<b>359</b>	<b>1,506</b>	<b>2,823</b>	<b>1,809</b>	<b>3,650</b>	<b>6,407</b>	<b>5,219</b>	<b>9,723</b>	<b>14,486</b>

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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