

Zydus LifeSciences

Estimate change



TP change



Rating change



Bloomberg	ZYDUSLIF IN
Equity Shares (m)	1006
M.Cap.(INRb)/(USDb)	1058 / 12.7
52-Week Range (INR)	1057 / 483
1, 6, 12 Rel. Per (%)	10/51/79
12M Avg Val (INR M)	945

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	195.5	222.7	245.6
EBITDA	53.0	60.7	62.8
Adj. PAT	37.9	41.5	43.0
EBIT Margin (%)	23.2	23.8	22.4
Cons. Adj. EPS (INR)	37.0	40.6	42.0
EPS Gr. (%)	65.0	9.7	3.6
BV/Sh. (INR)	193.7	244.2	279.3

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	20.3	18.5	16.1
RoCE (%)	18.8	17.2	15.0
Payout (%)	14.6	14.3	13.8

Valuations

P/E (x)	28.3	25.8	24.9
EV/EBITDA (x)	20.2	17.1	16.2
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	1.5	2.1	3.0
EV/Sales (x)	5.5	4.7	4.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	75.0	75.0	75.0
DII	12.6	13.0	13.6
FII	5.7	5.0	3.4
Others	6.7	7.0	8.0

FII Includes depository receipts

CMP: INR1,051
TP: INR1,045 (-1%)
Neutral

Niche products, superior execution boost earnings

Levers in place to improve business prospects over next 2-3 years

- Zydus Life (ZYDUS) delivered a better-than-expected 4QFY24 performance, driven by increased off-take in the US/EU/API segments. ZYDUS saw better growth than the industry in the domestic formulation (DF) market. It ended FY24 on a strong note with 13%/41%/65% YoY growth in revenue/EBITDA/PAT.
- We raise our earnings estimates by 12%/14% for FY25/FY26 to factor in a) niche launches/increased traction in commercialized limited competition products, b) increasing share of chronic therapies in the DF segment, and c) a gradual recovery in demand for consumer healthcare products. We value ZYDUS at 24x 12M forward earnings to arrive at a TP of INR1,045.
- ZYDUS is in good stead to maintain growth momentum in its key markets of US/DF. It continues to work on complex products, including peptides, transdermals and injectables for regulated markets, as well as innovation products for global markets. While the outlook is promising, the valuation factors in the earnings upside adequately. Maintain Neutral on the stock.

Product mix partly offset by low operating leverage on YoY basis in 4Q

- Sales grew 10.4% YoY to INR55.3b (our est. INR52.7b). EM/EU sales grew 12.9% YoY to INR5b (9% of sales). India sales (40% of sales), comprising DF and consumer businesses, grew 8% YoY to INR21.6b. Within India, branded formulations grew 7.1% YoY to INR13.8b. Consumer wellness grew by 9.6% YoY to INR7.8b. US sales grew 12% YoY (+10.5% YoY in CC terms) to INR25.2b (USD304m; 47% of sales). API sales grew 14.8% YoY to INR1.4b (3% of sales).
- Gross margin expanded 470bp YoY to 70.9%, due to a better product mix.
- EBITDA margin expanded by 320bp YoY to 29.4% (our est. 28.6%), led by higher employee costs/other expenses (+70bp/+90bp YoY).
- Consequently, EBITDA grew 23.7% YoY to INR16.3b (our est. INR15b).
- 4Q had exceptional items related to a forex gain of INR53m.
- Adjusting for the same, PAT grew 52% YoY to INR11.7b (our est. INR9.2b).
- During FY24, revenue/EBITDA/PAT grew 13.4%/41.8%/65% to INR195b/INR53b/INR38b.

Highlights from the management commentary

- Guided for high-teens YoY growth in revenue in FY25, assuming competition for g-Asacol.
- Indicated gross margin/EBITDA margin to sustain in FY25 as well.
- Intends to launch 35+ products in the US market in FY25.
- Guided for double-digit YoY growth in DF revenue in FY25.
- Expects R&D spending to be 7-8% of sales in FY25.

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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.

Quarterly Performance (Consolidated)

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Revenues	39.6	40.1	42.6	50.1	51.4	43.7	45.1	55.3	172.4	195.5	52.7	5.0
YoY Change (%)	-0.9	5.8	17.0	29.7	29.6	9.1	5.8	10.4	12.9	13.4	5.2	
Total Expenditure	32.4	32.0	33.6	37.0	36.1	33.0	34.2	39.1	135.0	142.4	37.6	
EBITDA	7.2	8.0	9.0	13.1	15.3	10.6	10.8	16.3	37.4	53.0	15.1	7.7
YoY Change (%)	-25.4	-6.8	19.7	52.6	111.5	32.6	20.3	23.7	6.1	41.8	14.8	
Margins (%)	18.3	20.0	21.1	26.2	29.8	24.4	24.0	29.4	21.7	27.1	28.6	
Depreciation	1.8	1.8	1.8	1.8	1.8	1.8	1.9	2.1	7.2	7.6	2.0	
EBIT	5.4	6.2	7.2	11.4	13.5	8.8	8.9	14.2	30.2	45.4	13.1	
YoY Change (%)	-31.9	-8.2	24.9	68.0	148.6	41.8	23.6	25.0	7.4	50.4	15.6	
Margins (%)	13.7	15.5	16.9	22.7	26.3	20.1	19.7	25.7	17.5	23.2	24.9	
Interest	0.3	0.4	0.3	0.3	0.2	0.1	0.2	0.3	1.3	0.8	0.0	
Other Income	0.7	0.4	0.4	0.4	0.4	0.5	0.4	1.6	1.9	2.8	0.5	
PBT before EO Income	5.8	6.3	7.2	11.5	13.7	9.3	9.0	15.4	30.7	47.4	13.6	13.1
EO Exp/(Inc)	-1.1	-0.1	-0.6	6.6	0.4	-0.8	-0.2	-0.1	4.8	-0.7	0.0	
PBT after EO Income	6.8	6.4	7.8	4.9	13.3	10.1	9.3	15.5	25.9	48.1	13.6	13.5
Tax	1.2	1.4	2.0	1.4	2.2	2.3	2.1	3.2	5.9	9.8	3.6	
Rate (%)	17.4	21.3	25.0	28.2	16.3	22.5	23.1	20.8	22.7	20.3	26.5	
Min. Int/Adj on Consol	-0.4	0.1	0.4	-0.5	-0.3	0.2	0.6	-0.5	-0.4	0.1	-0.8	
Reported PAT	5.3	5.2	6.2	3.0	10.9	8.0	7.7	11.8	19.6	38.4	9.2	28.2
Adj PAT	4.4	5.1	5.8	7.7	11.2	7.4	7.5	11.7	22.9	37.9	9.2	27.7
YoY Change (%)	-26.4	-13.6	14.4	46.1	155.4	45.7	29.6	52.1	3.9	65.0	19.1	
Margins (%)	11.1	12.6	13.6	15.4	21.8	16.9	16.7	21.2	13.3	19.4	17.5	

E: MOFSL Estimates; Sum of 4 quarters of FY23 would not match full year numbers due to restatement of 3QFY24/4QFY23

Key performance Indicators (Consolidated)

(INR b)

Y/E March	FY23				FY24E				FY23	FY24	FY24
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Domestic formulations	11.3	12.6	12.3	12.9	12.3	13.3	14.3	13.8	49.1	53.7	14.1
YoY Change (%)	-17.1	4.2	14.1	10.8	9.1	5.5	15.9	7.1	2.0	9.3	9.6
US sales	15.6	17.1	19.3	22.5	24.5	18.6	18.4	25.2	74.5	86.9	24.2
YoY Change (%)	7.4	14.0	28.0	58.3	57.4	9.2	-4.3	12.0	28.1	16.7	7.4
Consumer healthcare	6.9	4.2	4.1	7.1	6.9	4.4	4.0	7.8	22.3	23.0	7.1
YoY Change (%)	18.0	12.0	7.9	11.8	0.3	3.0	-3.5	9.6	12.9	3.0	0.0
EU	0.6	0.5	0.7	0.8	0.6	0.6	0.7	1.0	2.6	3.0	1.0
YoY Change (%)	2.5	-11.3	3.7	18.5	5.0	5.0	5.0	39.7	5.8	15.0	39.7
Emerging markets	3.2	3.3	3.1	3.6	4.2	3.9	4.2	3.9	13.2	16.3	4.0
YoY Change (%)	13.9	-5.2	5.8	32.5	34.7	19.0	17.0	7.4	7.3	23.6	8.9
API	1.2	1.1	1.9	1.3	1.4	1.3	1.4	1.4	5.5	5.7	1.4
YoY Change (%)	-9.7	-16.6	14.0	-8.2	13.5	14.4	-23.9	14.8	-4.0	3.4	12.0
Cost Break-up											
RM Cost (% of Sales)	38.1	36.9	35.5	33.8	32.6	33.7	32.6	29.1	35.9	31.9	32.8
Staff Cost (% of Sales)	17.2	16.8	16.2	14.4	14.2	17.2	18.1	15.1	16.0	16.1	15.6
R&D Expenses(% of Sales)	7.2	6.3	8.1	7.1	6.3	7.4	7.0	6.4	7.2	6.7	7.0
Other Cost (% of Sales)	19.3	20.0	19.1	18.4	17.1	17.3	18.3	20.0	19.2	18.3	15.9
Gross Margins(%)	61.9	63.1	64.5	66.2	67.4	66.3	67.4	70.9	64.1	68.1	67.2
EBITDA Margins(%)	18.3	20.0	21.1	26.2	29.8	24.4	24.0	29.4	21.7	27.1	28.6
EBIT Margins(%)	13.7	15.5	16.9	22.7	26.3	20.1	19.7	25.7	17.5	23.2	21.0

E: MOFSL Estimates

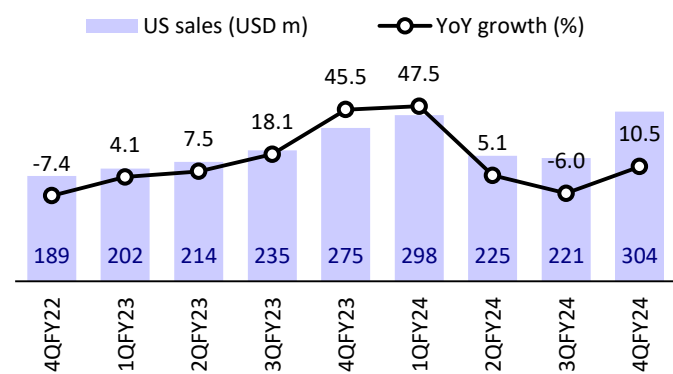


Conference call highlights

- ZYDUS foresees Mirabegron to remain a limited competition product over the medium term, with two companies for lower strength and one company for higher strength.
- IT expects the base portfolio to be stable and highly genericized, and thus has a limited impact of price erosion.
- ZYDUS has launched Januvia 505b2 and witnessed decent success in US market.
- The company has enrolled patients for PBC trials.
- It expects the vaccine business to scale up in FY26-FY27.
- While ZYDUS has launched g-Vascepa, a scale-up would take a couple of quarters.
- ZYDUS is in the advanced stage of filing two peptide products and working on a couple of more products for the US market.

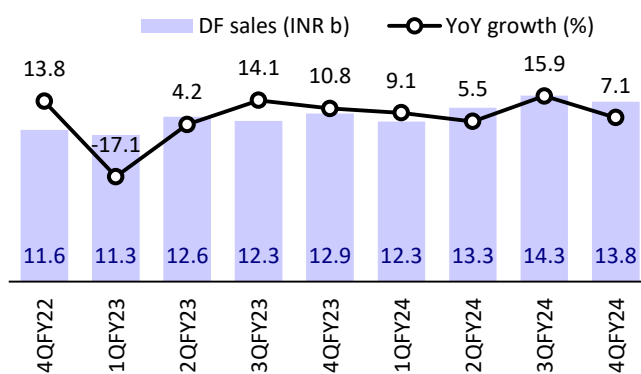
Key exhibits

Exhibit 1: In CC terms, US sales grew 11% YoY in 4QFY24



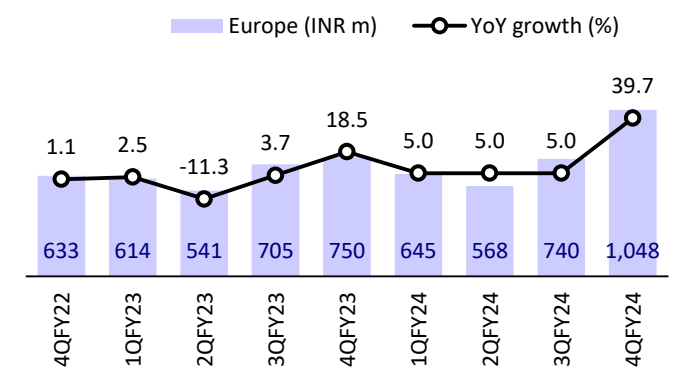
Source: MOFSL, Company

Exhibit 2: DF business grew 7% YoY in 4QFY24



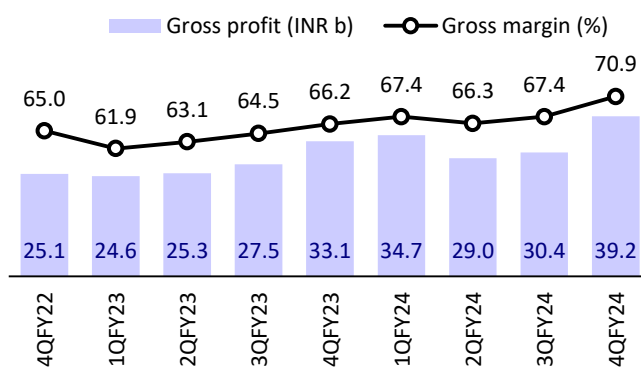
Source: MOFSL, Company

Exhibit 3: Europe sales increased 40% YoY in 4QFY24

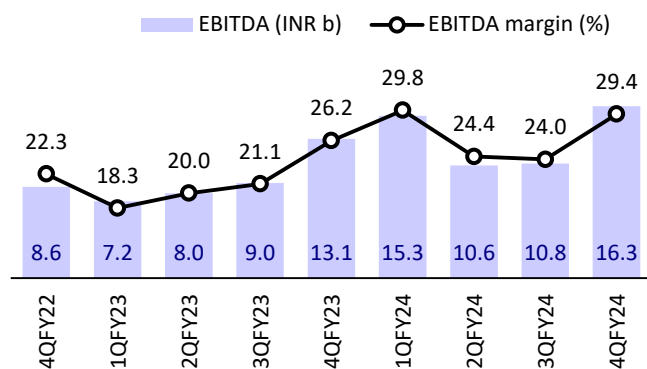


Source: MOFSL, Company

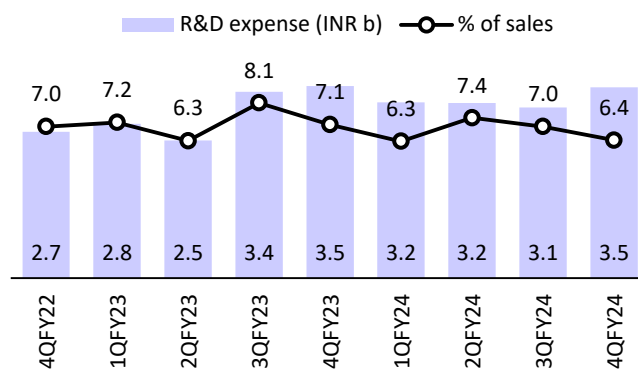
Exhibit 4: Gross margin expanded 470bp YoY in 4QFY24



Source: MOFSL, Company

Exhibit 5: EBITDA margin jumped 320bp YoY in 4QFY24

Source: MOFSL, Company

Exhibit 6: R&D spending was ~6.4% of sales in 4QFY24

Source: MOFSL, Company

Efforts underway to enhance product portfolio across key markets

US: Niche launches to drive growth over medium term

- In FY24, US sales grew 16.7% YoY to INR86.9b (+13% YoY in CC terms to USD1b) due to new launches and volume expansion in base business, supported by g-Revlimid.
- ZYDUS has an interesting pipeline, consisting of transdermals, REMS products, peptides and limited-competition products such as g-Vascepa/Mirabegron, all of which are expected to drive growth over the next 12-24 months.
- Additionally, the company anticipates a gradual uptake of Zituvio, further strengthening its presence in the US market. Further, the company is looking for more in-licensing opportunities and launch of niche products in the US market.
- ZYDUSL filed 20 ANDAs, received approval for 46 products and launched 29 products during the year.
- We expect the US business to clock a 12% sales CAGR to USD1.3b over FY24-26.

DF: demand recovery in consumer healthcare/improving marketing effort to aid better prospects

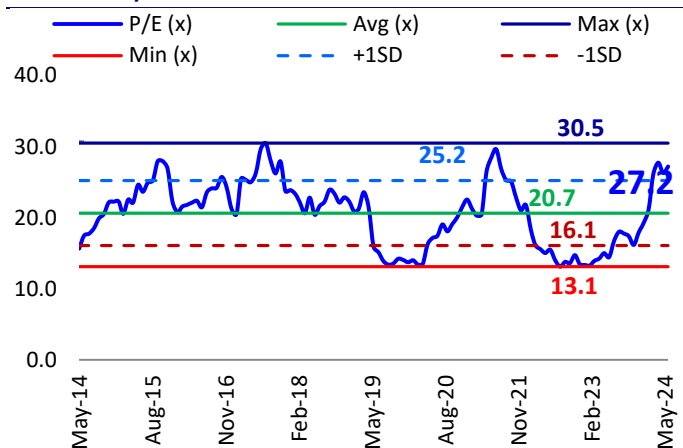
- In FY24, DF revenue grew 9.3% YoY to INR53.7b. ZYDUS reported superior growth and market share gain in the derma, nephron, oncology, and anti-infective segments, supported by volume growth.
- We expect ZYDUSLIF to generate a 12% CAGR in DF revenue, reaching INR67b over FY24–26. This would be driven by expanding portfolio, increasing reach, scaling-up biosimilar and vaccine portfolio, and enhancing the productivity of new MRs.
- Consumer Healthcare sales grew 3% YoY to INR23b in FY24. This was due to subdued demand from the rural part of the country. However, ZYDUS is witnessing a gradual pickup in rural demand, with the food and nutrition segment registering mid-single digit growth during the quarter.
- Gross margins are improving subsequently due to reduced input prices and growth in key brands such as Everyuth and Nycil.
- We expect Consumer Healthcare business to report a 6.5% CAGR over FY24-26.

NCE product development on track

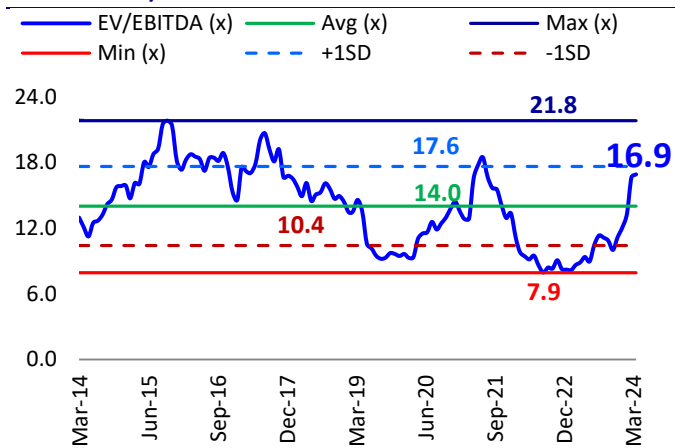
- Saroglitazar Mg has completed patient recruitment for Phase II(b)/ III clinical trials targeting the PBC indication for the US market. The company anticipates filing the drug with the regulator by the end of FY25.
- Further, ZYIL1 (Usnoflast) product is under clinical trials for 4 indications viz. ALS, Parkinson's disease, CAPS and UC. It has received approval from USFDA to initiate phase II clinical trials for Patients with Parkinson's disease.
- ZYDU has initiated Phase III clinical trial ZY19489 in India. It is undergoing phase III clinical trials for one mAb product and completed pre-clinical toxicity study for one mAb.

Valuation and view

- We raise our earnings estimates by 12%/14% for FY25/FY26 to factor in a) niche launches/increased traction in commercialized limited competition products, b) increasing share from chronic therapies in the DF segment, c) a gradual recovery in demand for consumer healthcare products. We value ZYDUS at 24x 12M forward earnings to arrive at a TP of INR1,045.
- ZYDUS is in good stead to maintain growth momentum in its key markets of US/DF. It continues to work on complex products, including peptides, transdermals and injectables for regulated markets as well as innovation products for global markets. While the outlook is promising, the valuation factors in the earnings upside adequately. Maintain Neutral on the stock.

Exhibit 7: P/E chart

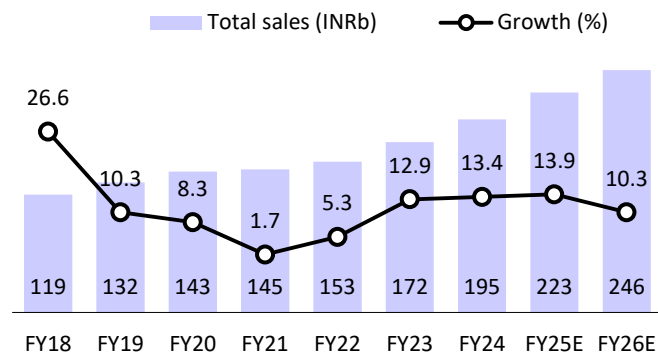
Source: MOFSL, Company, Bloomberg

Exhibit 8: EV/EBITDA chart

Source: MOFSL, Company, Bloomberg

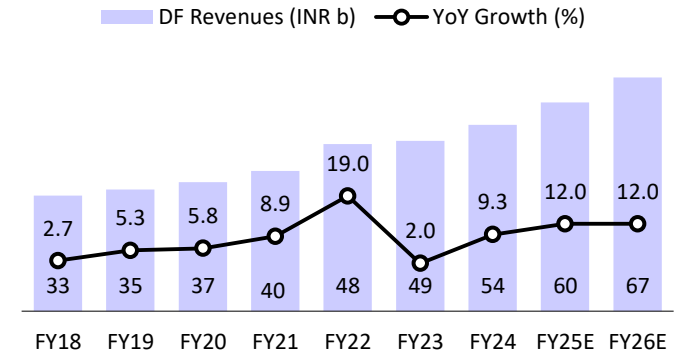
Story in charts

Exhibit 9: Revenues to see 12% CAGR over FY24–26



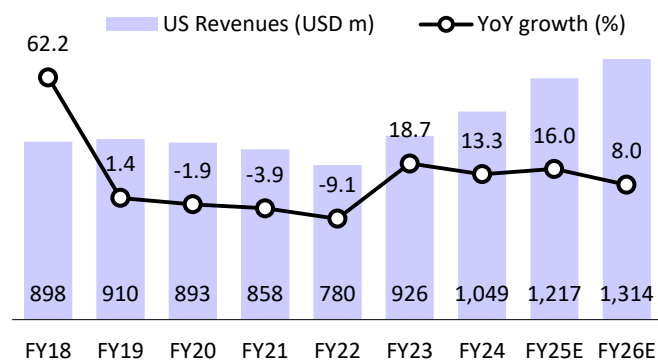
Source: Company, MOFSL

Exhibit 10: DF to clock 12% sales CAGR over FY24–26



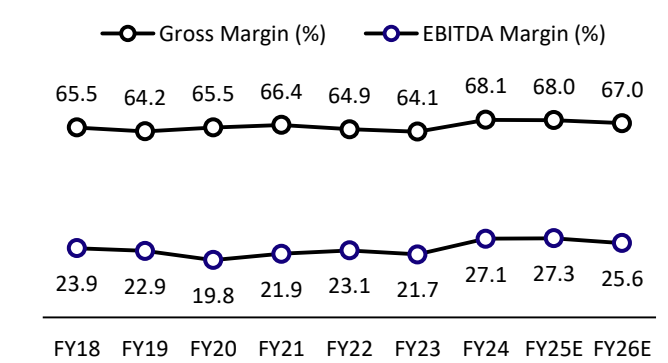
Source: Company, MOFSL

Exhibit 11: US sales to witness 12% CAGR over FY24-26



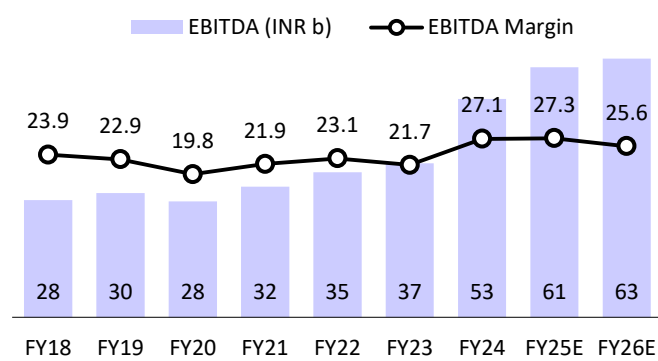
Source: Company, MOFSL

Exhibit 12: EBITDA margin to be stable over FY24-26



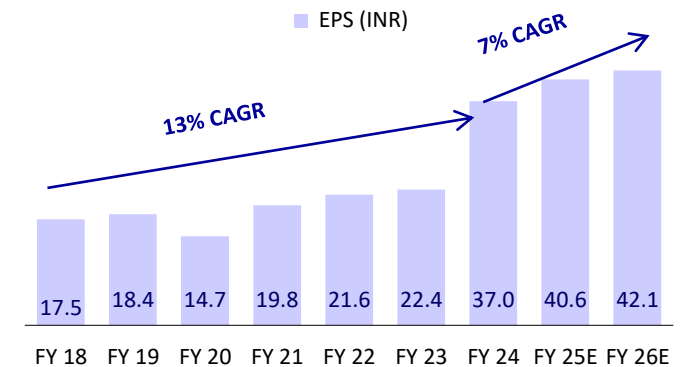
Source: Company, MOFSL

Exhibit 13: Expect 9% CAGR in EBITDA over FY24-26



Source: Company, MOFSL

Exhibit 14: Expect 7% CAGR in adj. EPS over FY24-26



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	131.7	142.5	145.0	152.7	172.4	195.5	222.7	245.6
Change (%)	10.3	8.3	1.7	5.3	12.9	13.4	13.9	10.3
Total Expenditure	101.5	114.4	113.2	117.4	135.0	142.4	161.9	182.7
% of Sales	77.1	80.2	78.1	76.9	78.3	72.9	72.7	74.4
EBITDA	30.1	28.2	31.8	35.2	37.4	53.0	60.7	62.8
Margin (%)	22.9	19.8	21.9	23.1	21.7	27.1	27.3	25.6
Depreciation	6.0	7.0	7.1	7.1	7.2	7.6	7.8	7.8
EBIT	24.2	21.2	24.7	28.1	30.2	45.4	53.0	55.0
Int. and Finance Charges	1.9	3.4	1.6	1.3	1.3	0.8	0.7	0.6
Other Income - Rec.	2.0	1.1	0.5	2.2	1.9	2.8	1.8	2.0
PBT before EO Expense	24.2	18.9	23.5	29.1	30.7	47.4	54.1	56.4
EO Expense/(Income)	0.4	4.0	0.0	0.7	4.8	-0.7	0.0	0.0
PBT after EO Expense	23.8	15.0	23.5	28.4	25.9	48.1	54.1	56.4
Current Tax	5.3	3.2	1.1	5.1	5.9	9.8	12.4	13.3
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	5.3	3.2	1.1	5.1	5.9	9.8	12.4	13.3
Tax Rate (%)	22.3	21.4	4.8	18.0	22.7	20.3	23.0	23.5
Reported PAT	18.5	11.8	22.4	23.3	20.0	38.3	41.6	43.1
Less: Minority Interest	0.0	0.0	2.1	0.8	0.4	-0.1	0.1	0.1
PAT from Discontinued operations			1.0	22.5				
Net Profit	18.5	11.8	21.3	44.9	19.6	38.4	41.5	43.0
PAT Adj for EO Items	18.8	15.0	20.3	22.1	22.9	37.9	41.5	43.0
Change (%)	4.8	-20.0	34.8	8.9	3.9	65.0	9.7	3.6
Margin (%)	14.3	10.6	14.0	14.5	13.3	19.4	18.7	17.5

Balance Sheet							(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Reserves	102.8	102.7	128.9	169.0	174.1	197.3	249.0	284.9
Net Worth	103.9	103.8	129.9	170.0	175.2	198.3	250.0	285.9
Minority Interest	12.9	13.3	19.4	20.5	21.7	22.7	22.7	22.7
Deferred liabilities	-7.2	-6.4	-9.5	-9.4	-10.7	-12.0	-12.0	-12.0
Total Loans	74.1	73.2	40.5	45.8	17.0	18.5	22.6	22.6
Capital Employed	183.7	183.9	180.2	226.9	203.2	227.6	283.4	319.3
Gross Block	150.5	158.2	164.3	172.6	173.2	201.5	217.0	225.1
Less: Accum. Deprn.	28.9	35.8	42.9	50.1	57.3	64.7	72.5	80.4
Net Fixed Assets	121.6	122.3	121.3	122.5	115.9	136.8	144.5	144.7
Capital WIP	8.4	7.4	7.8	6.6	11.3	11.1	6.1	3.5
Investments	6.7	7.7	8.3	32.9	15.5	8.0	8.0	8.0
Curr. Assets	88.4	91.0	90.6	105.0	104.2	117.3	190.7	230.9
Inventory	26.9	27.9	32.4	37.2	34.1	34.4	56.8	65.6
Account Receivables	39.5	36.6	31.3	33.4	44.2	52.2	67.5	74.4
Cash and Bank Balance	5.5	9.6	8.9	11.1	5.7	11.1	46.8	71.2
Loans & Advances	16.5	16.8	18.1	23.3	20.2	19.6	19.6	19.6
Curr. Liability & Prov.	41.5	44.4	47.9	40.1	43.6	45.7	65.9	67.9
Account Payables	40.1	42.0	44.6	36.4	40.0	41.8	62.0	63.9
Provisions	1.4	2.4	3.3	3.7	3.7	3.9	3.9	3.9
Net Current Assets	46.9	46.5	42.7	64.9	60.5	71.6	124.8	163.0
Appl. of Funds	183.7	183.9	180.2	226.9	203.2	227.6	283.4	319.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
EPS	18.4	14.7	19.8	21.6	22.4	37.0	40.6	42.0
Cash EPS	23.9	18.3	27.8	50.8	26.3	44.9	48.1	49.7
BV/Share	101.5	101.4	126.9	166.1	171.1	193.7	244.2	279.3
DPS	3.6	3.6	3.6	4.6	6.0	5.4	5.8	5.8
Payout (%)	19.6	24.5	18.2	21.3	26.8	14.6	14.3	13.8
Valuation (x)								
P/E	57.1	71.3	52.9	48.6	46.8	28.3	25.8	24.9
Cash P/E	43.8	57.3	37.8	20.6	39.9	23.3	21.8	21.1
P/BV	10.3	10.3	8.3	6.3	6.1	5.4	4.3	3.8
EV/Sales	8.6	7.9	7.6	7.0	6.2	5.5	4.7	4.1
EV/EBITDA	37.7	40.1	34.5	30.5	28.6	20.2	17.1	16.2
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.6	0.5	0.6	0.6
Return Ratios (%)								
RoE	19.3	11.3	17.4	14.7	13.3	20.3	18.5	16.1
RoCE	12.8	9.9	13.8	12.9	12.1	18.8	17.2	15.0
RoIC	14.1	10.3	15.0	13.9	13.4	19.7	19.4	18.3
Working Capital Ratios								
Asset Turnover (x)	0.7	0.8	0.8	0.7	0.8	0.9	0.8	0.8
Fixed Asset Turnover (x)	1.4	1.2	1.2	1.3	1.4	1.5	1.6	1.7
Debtor (Days)	99	97	82	77	82	90	98	105
Inventory (Days)	70	70	76	83	76	64	75	91
Working Capital T/O (Days)	115	94	85	129	116	113	128	136
Leverage Ratio (x)								
Net Debt/Equity	0.8	0.7	0.3	0.2	0.1	0.0	-0.1	-0.2

E: MOFSL Estimates

Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Oper. Profit/(Loss) bef.Tax	30.1	28.2	31.8	35.2	25.8	48.4	60.7	62.8
Interest/Dividends Recd.	2.0	1.1	0.5	2.2	-0.8	-1.3	1.8	2.0
Direct Taxes Paid	-5.3	-3.2	-1.1	-5.1	-5.9	-12.9	-12.4	-13.3
(Inc)/Dec in WC	-3.1	4.6	3.0	-20.0	-2.4	-8.7	-17.4	-13.8
CF from Operations	23.7	30.7	34.1	12.4	16.8	25.5	32.7	37.8
EO Expense / (Income)	0.4	4.0	0.0	0.7	4.8	-0.7	0.0	0.0
CF from Operating incl EO Exp.	12.8	25.1	34.1	11.7	26.9	32.3	32.7	37.8
(inc)/dec in FA	-55.9	-6.7	-6.5	-7.1	-9.9	-16.0	-10.4	-5.5
Free Cash Flow	-43.1	18.4	27.6	4.6	17.0	16.2	22.3	32.3
(Pur)/Sale of Investments	-2.0	-0.9	-0.7	-24.6	24.5	0.0	0.0	0.0
Others	15.5	-2.5	0.0	0.0	0.8	1.3	0.0	0.0
CF from Investments	-42.4	-10.1	-7.2	-31.7	15.4	-14.8	-10.4	-5.5
Inc/(Dec) in Debt	31.7	-0.4	-26.8	6.5	-31.4	-3.9	4.1	0.0
Interest Paid	-1.9	-3.4	-1.6	-1.3	-1.3	-0.7	-0.7	-0.6
Dividend Paid	-3.7	-4.3	-4.4	-5.7	-2.7	-6.2	-7.2	-7.2
CF from Fin. Activity	16.5	-13.1	-27.7	22.2	-47.6	-12.2	13.5	-7.9
Inc/Dec of Cash	-13.0	1.9	-0.8	2.2	-5.3	5.3	35.7	24.4
Add: Beginning Balance	15.9	7.8	9.6	8.9	11.1	5.7	11.1	46.8
Closing Balance	5.5	9.6	8.9	11.1	5.7	11.1	46.8	71.2
Total Cash & Cash Eq	5.5	9.6	8.9	11.1	5.7	11.1	46.8	71.2

E: MOFSL Estimates

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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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