MOTILAL OSWAL

Sun Pharmaceuticals Industries

STOCK INFO.	BLOOMBERG
BSE Sensex: 9,920	SUNP IN
	REUTERS CODE
S&P CNX: 3,001	SUN.BO

Equity Shares (m)	185.5
52-Week Range	763/449
1,6,12 Rel. Perf. (%)	-4/-17/-11
M.Cap. (Rs b)	129.1
M.Cap. (US$ b)	2.9

31 January 2006

Buy

Previous Recommendation: Buy

Rs696

YEAR END	NET SALES (RS M)	PAT (RS M)	EPS (RS)	EPS GROWTH (%)	P/E (X)	P/BV (X)	ROE (%)	ROCE (%)	EV/ SALES	EV/ EBITDA
03/05A	11,433	3,963	22.0	23.9	31.6	11.4	40.7	20.8	11.3	31.0
03/06E	16,312	5,459	26.3	19.8	26.4	8.2	40.3	19.2	7.8	22.5
03/07E	18,880	6,256	30.2	14.6	23.0	6.2	34.2	19.6	6.5	18.8

The results reflect Sun Pharma's (SPIL) ability to sustain growth despite mounting pressure on Caraco's margins and negative bottomline contribution by the recently acquired loss-making businesses. Key takeaways from the 3QFY06 results and conference call are:

- Consolidated net revenues up 35% to Rs4.2b (our estimate, Rs3.8b) while consolidated PAT increased 37% to Rs1.46b (v/s our estimate, Rs1.35b). Higher exports coupled with strong domestic sales boosted revenue and bottomline growth. Formulation exports grew 35%, API exports up 71% and domestic formulations by 20% (adjusted for changes in distribution channels). Exports contributed 41% to sales.
- EBITDA margins declined 600bp YoY mainly due to pricing pressure faced by Caraco in the US, higher material costs (up 58%), higher R&D expenses (up 67%) and consolidation of recently acquired businesses.

We have downgraded our earnings estimates marginally to take into account the adverse impact on consolidated bottomline from acquired businesses. Sun Pharma is currently valued at 23x FY07E and 20.5x FY08E fully diluted EPS, which does not fully factor in the value that Sun could add by using its strong cash chest (US$425m) for acquisitions as well as ramp up its overseas business. We maintain **Buy**.

QUARTERLY PERFORMANCE (CONSOLIDATED) (Rs Million)

Y/E MARCH	FY05				FY06				FY05	FY06E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	**2,790**	**2,871**	**3,138**	**2,911**	**3,859**	**4,112**	**4,236**	**4,213**	**11,668**	**16,420**
YoY Change (%)	*23.0*	*13.5*	*27.2*	*24.9*	*38.3*	*43.2*	*35.0*	*44.7*	*22.3*	*40.7*
EBITDA	**1,016**	**1,169**	**1,276**	**1,036**	**1,353**	**1,415**	**1,476**	**1,482**	**4,403**	**5,725**
Margins (%)	*36.4*	*40.7*	*40.7*	*35.6*	*35.0*	*34.4*	*34.8*	*35.2*	*37.7*	*34.9*
Depreciation	78	96	101	120	116	130	177	201	406	623
Net Other Income	37	-5	-43.6	258	209	193	268	228	213	731
PBT	**975**	**1,068**	**1,132**	**1,174**	**1,446**	**1,478**	**1,567**	**1,509**	**4,209**	**5,832**
Tax	38	31	48	53	33	23	70	66	205	192
Rate (%)	*3.8*	*2.9*	*4.2*	*4.5*	*2.3*	*1.5*	*4.5*	*4.4*	*4.9*	*3.3*
Profit after Tax	**938**	**1,038**	**1,084**	**1,121**	**1,413**	**1,455**	**1,497**	**1,443**	**4,004**	**5,640**
Share of Minority Partner	54	39	14	-62	50	-23	33	14	42	73
Adj Net Profit	**884**	**999**	**1,070**	**1,183**	**1,363**	**1,478**	**1,464**	**1,428**	**3,962**	**5,567**
YoY Change (%)	*136.3*	*42.4*	*22.3*	*1.2*	*54.2*	*48.0*	*36.8*	*20.7*	*13.0*	*40.5*
Margins (%)	*31.7*	*34.8*	*34.1*	*40.6*	*35.3*	*36.0*	*34.6*	*33.9*	*34.0*	*33.9*

*E: MOSt Estimates; * Quaterly results have been recast and hence do not tally with full year results*

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Exports drive revenue growth

Export growth was robust at 44%YoY (to Rs1.82b), with API and formulation exports growing 71% and 35% respectively. On a consolidated basis, Caraco was a key contributor to formulations exports growth, reporting the highest-ever quarterly revenues of US$20.7m (up 24% YoY). Good performance by Caraco also helped SPIL record higher growth for API exports since it caters significantly to Caraco's requirements. Exports accounted for about 41% of gross revenues.

SUN PHARMA - BUSINESS BREAK UP (RS M)

	3QFY06	3QFY05	YoY (%)	2QFY06	QoQ (%)
Domestic Sales					
Formulation	2,476	1,847	*34.0*	2,463	*0.5*
Bulk	187	190	*-1.5*	255	*-26.7*
Others	0	1	*-100.0*	0	-
Total Domestic Sales	**2,662**	**2,037**	***30.7***	**2,718**	***-2.0***
Contribution (%)	*59.3*	*61.6*	*85.8*	*61.2*	
International Sales					
Formulation	1,302	961	*35.4*	1,204	*8.1*
Bulk	525	307	*71.1*	517	*1.5*
Others	0	1	*-62.5*	0	-
Total Internl. Sales	**1,827**	**1,269**	**44.0**	**1,721**	**6.1**
Contribution (%)	*40.7*	*38.4*		*38.8*	
Gross Sales	**4,489**	**3,306**	**35.8**	**4,439**	**1.1**

Source: Company/Motilal Oswal Securities

Domestic formulations record strong growth

Sun's domestic formulation sales recorded strong 34% growth YoY, led by its strong brand equity in the CNS segment and prolific rate of new launches. The company has launched 28 new products for the 9-months ended December 2005, of which 10 were based on its own APIs. Sun Pharma enjoys the No.1 rank with psychiatrists, neurologists, cardiologists and ophthalmologists.

Higher costs, pricing pressure drag down EBITDA margins

EBITDA margins declined by 600bp despite good topline growth due to 58% increase in raw material costs,59% jump in staff costs and a 67% increase in R&D expenditure. Overall, expenses increased 48% leading to 6% drop in EBITDA margins to 34.8%. The margin decline also reflects the pricing pressure in the US generics market with Caraco's gross margins at 50% compared with 56% for 2QFY05.

Net profit marginally higher v/s expectations

SPIL recorded consolidated net profit of Rs.1.46b (up 37%), led by higher revenue growth coupled with interest income on idle FCCB funds. The company continues to enjoy income tax benefits due to acquisition of loss-making units resulting in an effective tax rate of 4.5% for the quarter.

Generic pipeline being strengthened

SPIL (along with Caraco) has about 38 ANDAs pending US FDA approval. In FY07 Sun expects to file about 15 ANDAs including Caraco's filings with the US FDA. Management has indicated that the filings will be a mix of Para-III and Para-IVs, but will not be skewed in favor of patent challenges. Filings are also likely to pick up out of the recently acquired Valeant facility (situated at Ohio, USA). This facility gives SPIL the capability to manufacture liquids and semi-solids. It is pertinent to note that Caraco does not have such capabilities and that it would have been economically uncompetitive for SPIL to transport such products from India to USA. The acquisition of Valeant's Hungary facility is expected to help SPIL in filings for the European markets. We expect the pace of filings to pick up in the next 12 months.

US FDA inspects Sun's injectables and nasal spray facility

The US FDA has recently inspected Sun Pharma's injectables and nasal spray facility in India. SPIL has indicated the possibility of some of the approvals for injectables and nasal sprays in forthcoming quarters and likelihood of launching one of the products in FY07. These products are relatively less impacted by competition in the regulated markets.

Caraco records good performance, revises guidance upward

Caraco has recorded its highest ever sales for the quarter with 24% topline growth to US$20.7m. However, gross margins have declined to 50% compared with 56% for 2QFY05, reflecting the intense pricing pressure in the US generics market. It has recorded US$7.1m as non-cash R&D expenditure for the quarter, which is linked to transfer of products from SPIL to Caraco. Ultracet, launched on 19 December 2005, contributed US$0.8m to Caraco's sales. Caraco's net loss was at US$0.7m compared with US$0.5m for December 2004 quarter mainly due to the non-cash R&D charge linked to issue of shares to Sun for product transfer. Excluding the non-cash charge, Caraco has reported net profit of US$6.46m (up 14% YoY).

Caraco has revised its sales growth guidance for FY06E to 25%-30% versus the initial guidance of 15%-20%. It filed two ANDAs during the quarter taking the total number of ANDAs pending approval to 13. It received two ANDA approvals during the quarter and expects to launch Carbamazepine in 4QFY06. Full benefits of launch of generic Ultracet (launched on 19 December 2005) will also be visible in 4QFY06.

Ultracet ruling positive; expect less competition near term

Caraco - has received favorable ruling in a summary motion from the US lower court for its patent challenge on Ultracet (Acetaminophen and Tramadol HCl) tablets. J&J is the innovator for this product with patent expiry in August 2011. At innovator prices, Ultracet commanded revenues of about US$330m-US$350m.

US-based Par Pharma was eligible for 180-day exclusivity on the product and had launched the generic version in April 2005. Its exclusivity expired in October 2005. Ivax has launched an authorized generic for the product along with Par Pharma. Hence, the market currently has two generic players. Teva has also filed a patent challenge on this drug and is awaiting a court ruling. However, Teva may or may not go ahead with the litigation since it already has a presence in the market through Ivax (now taken over by Teva). Teva is expected to garner a major share of the market, given its dominant presence and distribution clout.

Caraco has launched generic Ultracet (it was a launch-at-risk) in December 2005. The generic Ultracet market is expected to witness limited competition for some time resulting in higher sales for Caraco. We expect annualized sales of about US$10m-US$15m from this product for Caraco. However, it should be noted that this is a launch-at-risk product for Caraco as the patent litigation with the innovator is still pending.

We do not rule out other generics entering the market since there are many DMF filings for Tramadol. However, as of now, it seems that Caraco has a lead over other potential competitors. We believe that this is a positive development for both Caraco and Sun Pharma (since Sun will be supplying the APIs).

Global major, Altana AG, has filed a suit against Sun Pharma alleging infringement of the patent on its anti-ulcer drug *Protinex* (Pantoprazole). We have not been able to get any comment from Sun Pharma on the issue – particularly on whether it is the first to file (FTF) for the product; incidentally Altana had also sued Teva for the same product earlier. Nevertheless, Protinex reported sales of US$1.57b in CY04 and represents a reasonably big opportunity for Sun Pharma, if it is able to win the litigation and has FTF status for any of the dosages. We expect the litigation to be a long drawn out process (over two years), as it is most likely to be fought in the district court as well as the federal circuit.

API exports gaining steam

SPIL's API exports grew by 71% for 3QFY06 and by 67% in the 9-months ended December 2005. About 60%-70% of SPIL's API supplies are to the regulated markets including the USA and we believe that a significant portion is supplied to Caraco. Since, Caraco has about 13 ANDAs pending US FDA approval; SPIL's API exports are also likely to record good growth in the coming years. We expect the company to record about 30% growth in API exports for the next two years.

Formulation exports to grow at 35%-40%

SPIL has, in the past, indicated that its formulation exports (to non-regulated markets) will grow at 40%-50% over the next two years. This business recorded 35% growth for 3QFY06 and 33% for the 9-months ended December 2005. We have forecast 40% growth in formulation exports for FY06 and 35% for FY07.

Sprucing up R&D efforts

SPIL's revenue R&D expenditure (at 11% of revenues for the quarter) was up 67% YoY to Rs458m. It expects the R&D spend to increase exponentially in the coming years as the company gears up for filings in regulated markets. Increased clinical trial expenses for Sun's NCE and NDDS efforts is also likely to result in increased R&D spend. It has given guidance for R&D expenses at about 11% of sales for FY06E.

FCCB funds to depress return ratios short term

SPIL has raised US$350m from the international markets through an equity-linked FCCB instrument to fund its acquisitions in regulated markets. Although the company has not disclosed any further details, we believe the company may be looking at expanding its presence in the US generics market through an acquisition to be funded by the FCCB.

This may depress the return ratios in the short term (as the benefits of acquisition will accrue over a period of time) depending on the quantum of equity dilution. Delay in deploying funds raised through this offering may also have an adverse impact on these ratios in the short term. However, we believe that expanding its presence in the regulated markets is imperative for SPIL in order to gain critical mass in the regulated markets. We also draw comfort from the company's past successes in acquiring other players.

Sun Pharma is likely to follow a conservative policy for acquisitions in regulated markets. It has recently acquired Able Pharma and the facilities of Valeant Pharma in the US and Hungary. It has till date spent about US$40m-US$50m to acquire these assets. These acquisitions reflect the characteristic Sun Pharma policy of acquiring loss-making units and effecting a turnaround.

Phlox Pharma gives access to high-end Cephalosporins

SPIL had acquired Phlox Pharma – a BIFR company – through a 790:1 stock swap implying a negligible equity dilution of Rs0.15m. The company has stated that, contrary to Gujarat Lyka (which SPIL had acquired some years ago and later disposed off); Phlox Pharma gives its access to the high-end second and third generation Cephalosporin range of products including sterile Cephalosporins. Gujarat Lyka's facilities could manufacture only the first generation products and hence SPIL had closed down the unit. SPIL expects to incur capex of Rs150m to spruce up the Phlox unit as well as to complete the formulations unit of Phlox. Filings for regulated markets (for sterile Cephalosporins), including that for dosage forms will be made from this unit in the future. However, we believe that SPIL will be a late entrant in the Cephalosporin segment in the regulated markets as other generic companies have already filed their products. We also believe that since Phlox was a BIFR company, SPIL will enjoy income tax benefits through its acquisition of Phlox.

Acquisitions to adversely impact FY07 consolidated earnings

All the acquisitions made by Sun Pharma in the past few months have been for distress assets. While these acquisitions will have positive implications for the company in the long term, we believe they are likely to drag down consolidated earnings in FY07. Sun Pharma has indicated a timeline of at least 18 months for effecting a turnaround at these units. Our estimates have been accordingly adjusted to take into account the impact of these acquisitions.

Eyeing a large acquisition in the US

Sun Pharma is on the look out for a large acquisition in the US but is currently constrained by very high valuations for most of the generic assets. The company has indicated that the strength of its product pipeline and customer relationships will be the key drivers for any potential acquisitions. It expects payback of about 4-5 years from such an acquisition. The company currently has cash of US$425m on its books, which could be utilized for funding future acquisitions. Our estimates do not take into account the upsides from any potential acquisitions.

Valuation and outlook

An expanding generic portfolio coupled with change in product mix in favor of high-margin exports is likely to bring in long-term benefits for SPIL. As investors start focusing on SPIL's generics business, the concerns about a slowdown in the company's domestic formulations business (due to the patent regime) are already being discounted. We do not expect introduction of MRP-based excise to have a significant impact on SPIL's domestic operations since a major portion of its production is at excise-exempt zones.

Sun's ability to sustain high growth rates at superior margins even on a high base is a clear positive. With the domestic business progressing well and increasing traction on the US front (both in Caraco and from India), the possibility of a rapid scale-up over the next couple of years is high. The only question mark is in the area of margins, where we expect the decline seen in the current fiscal to continue going forward, with Caraco in particular witnessing high pricing pressure. However, we expect the rapid growth in revenues and higher investment income from idle FCCB proceeds to ensure healthy growth in earnings over the next two years. Sun Pharma is currently valued at 23x FY07E and 20.5x FY08E fully diluted EPS, which does not fully factor in the value that Sun could add by using its strong cash chest (US$425m) for acquisitions as well as ramp up its overseas business. We are introducing our FY08E estimates and are accordingly raising our target price to Rs800. We maintain **Buy**.

Sun Pharmaceuticals: an investment profile

Company description

Sun Pharma is among the largest players in the domestic formulations market and the most profitable one. It makes and markets specialty medicines and APIs for chronic therapy areas such as cardiology, psychiatry, neurology, etc. Sun has forayed into regulated markets by acquiring majority stake in Caraco Pharma and intends to look at inorganic means to get a foothold in Europe, as well.

Key investment arguments

- Ability to identify niches in long term therapy areas with high entry barriers and build strong franchise to ensure sustainable growth and high margins
- Well-diversified portfolio de-risks its portfolio against any slowdown in a particular category
- Among the few Indian companies to have a direct presence in the US market (through Caraco)

Key investment risks

- Highly dependent on new product launches for growth in domestic market
- Has not demonstrated the ability to build any big brand so far – a key driver for growth going forward
- Capability to scale up exports, particularly to unregulated markets, is yet to be fully demonstrated

Recent developments

- Recently acquired Able Pharma in US and two facilities from Valeant Pharma in US and in Hungary
- Caraco launches generic Ultracet

Valuation and view

- Revenue and earnings CAGR of 24% and 16% expected over FY05-FY08E
- Multiples of 23x FY07E and 20.5x FY08E earnings do not reflect the potential upside from any overseas acquisitions
- Re-iterate **Buy** with price target of Rs800

Sector view

- Regulated markets would remain the key sales and profit drivers in the medium term. Europe is expected to emerge as the next growth driver, particularly for companies with a direct marketing presence
- FY05 and FY06 to be years of consolidation in terms of profitability, as companies divert efficiency gains towards seeding their regulated markets and R&D initiatives
- We are overweight on companies that are towards the end of the investment phase, with benefits expected to start coming in from the next fiscal

COMPARATIVE VALUATIONS

		SUN PHARMA	CIPLA	NPIL
P/E (x)	FY06E	26.4	24.5	38.9
	FY07E	23.0	20.2	22.2
P/BV (x)	FY06E	8.2	6.8	5.7
	FY07E	6.2	5.4	5.1
EV/Sales (x)	FY06E	7.8	4.7	3.3
	FY07E	6.5	3.7	2.8
EV/EBITDA (x)	FY06E	22.5	20.9	23.3
	FY07E	18.8	15.1	15.8

SHAREHOLDING PATTERN (%)

	DEC.05	SEP.05	DEC.04
Promoters	71.4	71.8	71.9
Domestic Institutions	2.8	2.7	2.8
FIIs/FDIs	15.7	15.7	14.8
Others	10.1	9.8	10.5

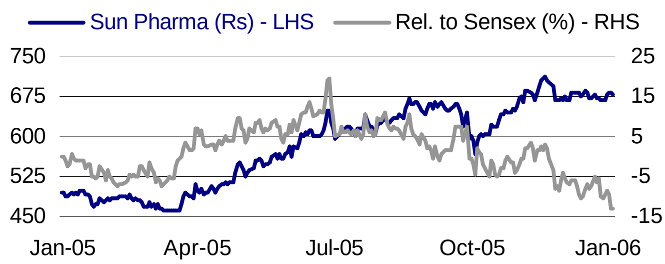
EPS: INQUIRE FORECAST VS CONSENSUS (RS)

	INQUIRE FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY06	26.3	26.5	-0.8
FY07	30.2	31.6	-4.5

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
696	800	15.0	Buy

STOCK PERFORMANCE (1 YEAR)



CONSOLIDATED INCOME STATEMENT					(Rs Million)
Y/E MARCH	**2004**	**2005**	**2006E**	**2007E**	**2008E**
Net Sales	**9,442**	**11,433**	**16,312**	**18,880**	**22,095**
Change (%)	*17.5*	*21.1*	*42.7*	*15.7*	*17.0*
Total Expenditure	5,494	7,266	10,695	12,349	14,251
EBITDA	**3,948**	**4,167**	**5,617**	**6,531**	**7,844**
Margin (%)	*41.8*	*36.4*	*34.4*	*34.6*	*35.5*
Depreciation	286	406	623	799	867
EBIT	**3,662**	**3,761**	**4,994**	**5,732**	**6,977**
Int. and Finance Charges	73	129	153	204	240
Other Income - Rec.	223	580	884	990	720
PBT	3,812	4,212	5,724	6,518	7,457
Tax	367	207	192	256	298
Tax Rate (%)	*9.6*	*4.9*	*3.4*	*3.9*	*4.0*
Profit after Tax	**3,446**	**4,005**	**5,532**	**6,262**	**7,159**
Change (%)	*41.0*	*16.2*	*38.1*	*13.2*	*14.3*
Margin (%)	*36*	*35*	*34*	*33*	*32*
Less: Mionrity Interest	151	42	73	7	132
Net Profit	**3,295**	**3,963**	**5,459**	**6,256**	**7,026**

CONSOLIDATED BALANCE SHEET					(Rs Million)
Y/E MARCH	**2004**	**2005**	**2006E**	**2007E**	**2008E**
Equity Share Capital	464	928	928	928	928
Preference Share Capital	155	14	14	14	14
Total Reserves	7,540	10,366	14,815	19,913	25,640
Net Worth	**8,159**	**11,307**	**15,756**	**20,855**	**26,581**
Minority Interest	83	161	234	241	373
Deferred Liabilities	741	896	1032	1217	1217
Total Loans	4,130	18,230	15,912	16,000	16,000
Capital Employed	**13,113**	**30,595**	**32,935**	**38,313**	**44,172**
Gross Block	6,232	7,806	9,806	11,306	11,806
Less: Accum. Deprn.	1,713	2,087	2,710	3,509	4,376
Net Fixed Assets	**4,518**	**5,719**	**7,096**	**7,797**	**7,431**
Capital WIP	410	493	493	493	493
Goodwill	1,612	1,538	1,538	1,538	1,538
Investments	1,765	6,485	6,485	6,485	6,485
Curr. Assets	**6,924**	**18,946**	**20,260**	**25,359**	**32,132**
Inventory	2,542	3,173	3,446	3,937	4,663
Account Receivables	2,250	2,511	2,726	3,155	3,693
Cash and Bank Balance	945	11,809	11,899	15,732	20,811
Curr. Liability & Prov.	**2,116**	**2,587**	**2,937**	**3,359**	**3,907**
Account Payables	1,383	1,741	1,926	2,201	2,606
Provisions	734	845	1,011	1,158	1,301
Net Current Assets	**4,807**	**16,360**	**17,323**	**22,000**	**28,225**
Appl. of Funds	**13,113**	**30,595**	**32,935**	**38,313**	**44,172**

E: MOSt Estimates

RATIOS					
Y/E MARCH	**2004**	**2005**	**2006E**	**2007E**	**2008E**
Basic (Rs)					
EPS	**17.8**	**21.4**	**29.4**	**33.7**	**37.9**
Fully Diluted EPS	**17.8**	**22.0**	**26.3**	**30.2**	**33.9**
Cash EPS	38.6	23.6	32.8	38.0	42.5
BV/Share	86.3	60.9	84.9	112.3	143.2
DPS	6.5	3.8	6.6	7.9	0.0
Payout (%)	18.4	18.2	25.1	26.9	0.0
Valuation (x)					
P/E		31.6	26.4	23.0	20.5
Cash P/E		29.5	21.2	18.3	16.4
P/BV		11.4	8.2	6.2	4.9
EV/Sales		11.3	7.8	6.5	5.3
EV/EBITDA		31.0	22.5	18.8	15.0
Dividend Yield (%)		0.5	0.9	1.1	0.0
Return Ratios (%)					
RoE	47.3	40.7	40.3	34.2	29.6
RoCE	40.2	20.8	19.2	19.6	19.4
Working Capital Ratios					
Asset Turnover (x)	0.7	0.4	0.5	0.5	0.5
Debtor (Days)	92	85	64	64	64
Inventory (Days)	104	107	81	80	81
Working Capital T/O (Days)	196	551	409	449	492
Leverage Ratio					
Debt/Equity (x)	0.5	1.6	1.0	0.8	0.6

CASH FLOW STATEMENT					(Rs Million)
Y/E MARCH	**2004**	**2005**	**2006E**	**2007E**	**2008E**
Oper. Profit/(Loss) before Tax	3,948	4,167	5,617	6,531	7,844
Interest/Dividends Recd.	223	580	884	990	720
Direct Taxes Paid	87	-51	-56	-71	-298
(Inc)/Dec in WC	-860	-689	-874	-843	-1,146
CF from Operations	**3,398**	**4,007**	**5,570**	**6,607**	**7,119**
(inc)/dec in FA	-3,340	-1,616	-2,000	-1,500	-500
(Pur)/Sale of Investments	-1,727	-4,720	0	0	0
CF from investments	**-5,067**	**-6,335**	**-2,000**	**-1,500**	**-500**
Issue of Shares	-362	-49	379	526	-1,300
(Inc)/Dec in Debt	2,867	14,100	-2,318	88	0
Interest Paid	-73	-129	-153	-204	-240
Dividend Paid	-633	-730	-1,389	-1,683	0
CF from Fin. Activity	**1,799**	**13,192**	**-3,481**	**-1,274**	**-1,540**
Inc/Dec of Cash	**130**	**10,863**	**90**	**3,833**	**5,079**
Add: Beginning Balance	816	945	11,809	11,899	15,732
Closing Balance	**945**	**11,809**	**11,899**	**15,732**	**20,811**

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1. Analyst ownership of the stock	No
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