

LUPIN

PHARMACEUTICALS

HOLD

Target Price: Rs 960

Weak Q1; growth challenges to remain in FY18

Lupin's Q1 PAT declined 58% YoY to Rs 3.58 bn (~28% below our estimate) due to pricing pressure in US, GST impact in India and appreciation of Rs/ USD. US sales declined 14% QoQ to USD 238 mn on increased pricing pressure in key products (like gGlumetza). Given the above issues, Lupin management expects FY18 revenue to see double digit decline in US and single digit decline in overall sales. It has also reduced EBITDA margin guidance from ~26% to 21-23% for FY18. This is lower than our earlier assumption of 23-24% (which was lower than its earlier guidance). It expects double-digit revenue growth from FY19 given its large US generic pipeline.

We reduce our FY18/19 EPS by 28%/17% and TP to Rs 960 (18x FY19E EPS) vs. 1,150 earlier. While Lupin's build-out of complex R&D pipeline continues, maintain HOLD on near term growth challenges.

 CMP : Rs 1,034
 Potential Upside : -7%

MARKET DATA

 No. of Shares : 452mn
 Free Float : 53%
 Market Cap : Rs467bn
 52-week High / Low : Rs1,748 / Rs1,016
 Avg. Daily vol. (6mth) : 1.5 mn shares
 Bloomberg Code : LPC IB Equity
 Promoters Holding : 47%
 FII / DII : 31% / 10%

- Weak US show:** Revenue declined 12% YoY on 26% decline in US business (42% of sales) and 2% decline in India business (24.5% of sales) on GST woes – lost Rs 1.5 bn sales in Q1 ahead of GST. US sales of USD 238 mn (-26% YoY/ -14% QoQ) was largely on account of significant price erosion in key products like gGlumetza. US business (ex-gGlumetza) grew 9% YoY, while US business (ex-gGlumetza, gFortamet) grew 11% YoY. gMinastrin (FTF – launched in Q4'17) sales were flat sequentially in Q1FY18. Other markets like Japan grew 25%YoY in JPY terms (aided by acquisition of Shionogi brands in Q3); LaTam (+17% YoY), API (-6% YoY), EMEA (+3% YoY)
- Gross margin and EBITDA margin pressure:** Gross margin declined 310 bps YoY/ 390 bps QoQ to 67.8% (below our estimate of 69.5%), on pricing pressure in US, lower sales of higher margin India business and appreciation of Rs/ USD. EBITDA declined 41% YoY /2% QoQ to Rs 7.68 bn (~18% below our estimate) with margin at 19.9% (-942 bps YoY) vs. our estimate of 22.6%. As per the management, adj EBITDA margin (adj. for GST) stood at 23%. Higher Interest cost of Rs 439 mn (+37% YoY) led to reported PAT of Rs 3.58 bn (-59% YoY) and was 28% below our estimate).

Financial summary (Consolidated)

Y/E March	FY16	FY17	FY18E	FY19E
Sales (Rs mn)	1,37,579	1,71,198	1,70,060	1,91,254
Adj PAT (Rs mn)	22,608	25,575	18,830	24,073
Con. EPS* (Rs)	-	-	58.2	68.5
EPS (Rs)	50.2	56.6	41.7	53.3
Change YOY (%)	(6.7)	12.9	(26.4)	27.8
P/E (x)	20.6	18.3	24.8	19.4
RoE (%)	22.6	20.7	13.2	15.1
RoCE (%)	23.3	17.5	11.9	14.3
EV/E (x)	14.4	11.5	14.2	11.4
DPS (Rs)	7.5	7.5	7.5	7.5

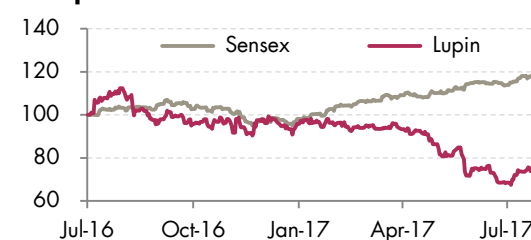
Source: *Consensus broker estimates, Company, Axis Capital

^ CAPA: Corrective and preventive action plan #GMP: Good manufacturing practices

Key drivers

Growth (%)	FY17	FY18E	FY19E
US (USD mn)	39	(7)	13
India	11	12	14
EBITDA margin	27	21	22
Adj-EPS	59	42	53

Price performance



(...continued from page 1)

- ◆ **R&D update:** R&D for Q1FY17 was flat YoY/declined 25 bps QoQ to Rs 5 bn, and was 13.1 % of sales (vs. 11.5% in Q1FY17; 16.1% in Q4FY17). LPC expects to file 35-40 ANDA filings in FY18 (vs. 1 filing in Q1FY18), while maintaining its absolute quarterly R&D spend of Rs 5 bn for remaining 9MFY18, implying R&D spend of Rs 20 bn in FY18 (vs. Rs 23 bn in FY17). LPC expects to reduce its R&D spends in new drug discovery, while generic R&D spend to be flat YoY. LPC to collaborate with financial partners for Biologics/Biosimilars R&D to share some risks. Cumulative ANDA filings with USFDA stand at 368 (217 approvals, 151 pending ANDAs including 45 First-to-Files (FTF) filings including 23 exclusive FTF opportunities)
- ◆ **Concall highlights:** (1) **Pricing pressure:** Expects single digit price erosion in US business (ex gGlumetza, gFortamet) in FY18; (2) **USFDA update:** Has submitted the CAPA^ to the USFDA following the GMP# inspection at its Pithampur (Indore), Goa facilities. Expects USFDA response over next 1-2 months; (3) **Brand business:** USD 23 mn in Q1FY18, vs. USD 19 mn in Q4FY17, driven by Methergine; (4) **Expects softer Q2FY18**, with resumption of growth from Q3FY18 (5) **Exclusive FTF launch** in FY19 – gRanexa, gSolodyn, gMoxeza, gMoviprep; (6) **Gavis:** Expects Gavis to cross USD 200 mn revenue in FY18 (vs. USD 110 mn in FY17); (7) **India:** Expects 15% YoY growth in rest of FY18

Exhibit 1: Revenue decline led by US, India

Rs mn	Q1'17	Q4'17	Q1'18	YoY (%)	QoQ (%)
US Total (USD mn)	322	276	238	(26)	(14)
US Total (Rs mn)	21,886	19,007	16,018	(27)	(16)
India	9,499	8,788	9,324	(2)	6
Asia Pacific	5,416	6,118	5,989	11	(2)
- Japan (JPY mn)	6,868	7,944	8,585	25	8
EMEA	2,194	3,012	2,259	3	(25)
- South Africa (ZAR mn)	205	325	209	2	(36)
LatAM	1,089	1,269	1,269	17	-
RoW	368	610	416	13	(32)
Formulations	40,452	38,804	35,275	(13)	(9)
API	2,966	2,815	2,793	(6)	(1)
Total	43,418	41,619	38,068	(12)	(9)

Source: Company *EMEA: Europe Middle East & Africa

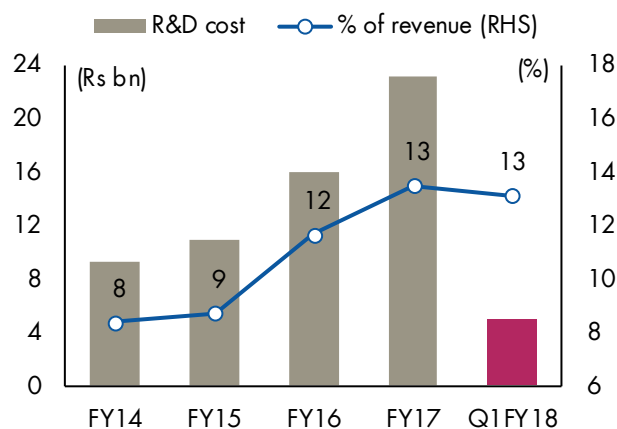
Exhibit 2: Lower gGlumetza sales resulted in lower operating margin

(Rs mn)	Q1'17	Q4'17	Q1'18	YoY (%)	QoQ (%)
Revenues	43,418	41,619	38,068	(12)	(9)
Other operating income	1,259	914	628	(50)	(31)
Total Revenue	44,677	42,533	38,696	(13)	(9)
Gross Profit	30,699	29,768	25,742	(16)	(14)
Gross Profit margin (%)	70.7	71.5	67.6	-308 bps	-390 bps
Staff	7,059	7,078	7,180	2	1
Staff as % of Sales	16.3	17.0	18.9	260 bps	185 bps
R&D	4,994	6,709	4,999	0	(25)
R&D as % of Sales	11.5	16.1	13.1	163 bps	-299 bps
SGA	6,824	9,082	6,507	(5)	(28)
SGA as % of Sales	15.7	21.8	17.3	153 bps	-457 bps
EBITDA	13,080	7,814	7,684	(41)	(2)
EBITDA margin (%)	29.3	18.4	19.9	-942 bps	149 bps
Adj. EBITDA	13,080	11,053	7,684	(41)	(30)
Adj. EBITDA margin (%)	29.3	26.0	19.9	-942 bps	-613 bps
Interest	320	406	439	37	8
Depreciation	2,027	2,674	2,605	29	(3)
Other Income	826	453	320	(61)	(29)
PBT	11,560	5,187	4,959	(57)	(4)
Tax	2,734	1,367	1,368	(50)	0
Tax rate	23.7	26.4	27.6	393 bps	123 bps
Reported PAT	8,820	3,802	3,581	(59)	(6)

Source: Company Note: As per Ind-AS

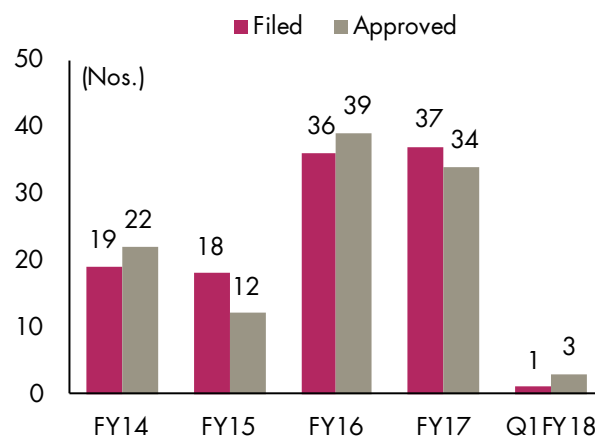
* Adj. EBITDA – adjusted for Rs 1,559 mn for compensation for Isabelle generic patent litigation and Rs 1,680 mn forex loss in Q4'17

Exhibit 3: R&D investments continue to ramp up



Source: Company, Axis Capital

Exhibit 4: LPC filed 1 ANDA in Q1'18



Source: Company, Axis Capital

Concall highlights

Guidance

- ◆ **Revenue:**
 - Expects flat to low single digit decline in overall revenue in FY18
 - Expects double digit decline in US revenue in FY18
 - Expects double-digit revenue growth from FY19, driven by monetization of its large US generic pipeline
- ◆ **ANDA filings:** Expects to file 35-40 ANDA filings in FY18 (1 filing in Q1FY18)
- ◆ **Somerset/Gavis:** One year behind initial revenue guidance. Expects Gavis to cross USD 200 mn revenue in FY18 (vs. USD 110 mn in FY17), driven by capacity expansion, increased market share gains in recently launched products and ramp up of Methergine
- ◆ Expects to maintain EBITDA margin at 21-23% in FY18 (vs. 26-28% guidance earlier)
- ◆ **R&D:** FY18 absolute quarterly R&D spend of Rs 5 bn in FY18 (vs. Rs 5 bn in Q1FY18, Rs 23 bn in FY17). Expects reduced R&D spends in new drug discovery, while generic R&D spend to be flat YoY. To also bring in Financial partner for Biologics/Biosimilars R&D to share some risks
- ◆ **India:** Expects 15% YoY growth in rest of FY18 (revenue declined 2% YoY in FY18)

US (USD 238 mn; -26% YoY/ -14% QoQ):

- ◆ Revenue decline in Q1FY18; largely due to increased completion in gGlumetza (some adverse impact to be seen in Q2FY18 as well). Expects marginal decline in US revenue in Q2FY18, due to some further decline in gGlumetza, with strong growth in Q3-Q4FY18
- ◆ US business (ex-gGlumetza) grew 9% YoY, while US business (ex-gFortamet) grew 11% YoY. Growth was driven by Somerset/Gavis business which grew 23% YoY, driven by control substance launches (Hydrocodone Bitartrate – achieved 20% market share) from Somerset in Q3-Q4'17, ramp up in potassium chloride
- ◆ **gMinastrin (FTF – launched in Q4'17)** sales were flat sequentially in Q1FY18
- ◆ **Brand business:** USD 23 mn in Q1FY18, vs USD 19 mn in Q4FY17. Methergine grew 48% QoQ in Q1FY18
- ◆ **gFortamet:** Expects no additional competition in FY18

Pricing pressure:

- ◆ Did not witness sequential pricing erosion Q1 in US business (ex-gGlumetza)
- ◆ Base business (ex gGlumetza, gFortamet) to witness single digit price erosion in FY18

New Launches:

- ◆ Exclusive FTF launch in FY19 – gRanexa, gSolodyn, gMoxeza, gMoviprep
- ◆ **gRenvela:** Expects launch in FY19, expects it to be a limited competition product

- ◆ **gLialda:** Has received CRL, currently addressing queries raised. Expects launch in FY19 (litigation on Patent expiring in June 2020 remains ongoing)
- ◆ **gApriso:** Has received CRL, currently addressing queries raised. Expects launch in FY19
- ◆ **gFosrenol:** Expects approval in near term (in partnership with Natco)
- ◆ **Levothyroxine:** Had a pre-approval inspection in Indore, Expects launch in end FY18 (Product on USFDA priority list)
- ◆ **Tamiflu:** Had a successful pre-approval inspection in Aurangabad. Expects approval in near term
- ◆ Other launches over next 12-18 months include gToprol XL, some Derma launches, Controlled substances launches

USFDA Update:

- ◆ Pithampur: Unit 2 – GMP inspection – Has responded with CAPA plan. Expects to hear back from USFDA in 2 months
- ◆ Goa – GMP inspection - Has responded with CAPA plan to the form 483 with 3 observations. Expects to hear back from USFDA in 1 month

Company has not yet received any new approvals from these 2 facilities, post USFDA inspections.

India (Rs. 9,324 mn, -2% YoY): India revenue declined 2% YoY in Q1'18 due to disruption on count of GST implementation in India – lost Rs 1.5 bn sales in Q1 ahead of GST rollout. Expects some recovery from channel re-stocking (industry may operate with lower inventory days compared to 45 days earlier). Expects India business to grow 15% YoY in 9MFY18.

Japan (JPY 8,585 mn, +25% YoY in JPY terms): Japan business grew 25% YoY in cc terms, led by acquisition of Shionogi brands in Q3FY17. However Japan business (ex Shionogi) declined in JPY terms, due to change in co-pay policy in Japan – which impacted sales in Apr'17.

APAC (Rs 5,989 mn, +11% YoY): Philippines sales decreased 31% YoY/43% QoQ in Q1'18 in constant currency terms. Philippines tender business in Q1FY17, did not come in Q1FY18.

LATAM (Rs 1,269 mn, +17% YoY): Brazil constant currency sales increased 17.1% YoY/ 3% QoQ in Q1'18. In Mexico, sales increased 13.2% YoY/ 1% QoQ in Q1'18 in constant currency terms.

EMEA (Rs 2,259 mn, +3% YoY): South Africa constant currency sales increased 2% YoY/ -36% QoQ in Q1'18. Lupin remains the 4th largest generic player in the South African market.

R&D (Rs. 5 bn, 13.1% of Q1 revenue): During the quarter, LPC filed 1 ANDA (vs. 25 in Q4FY17, 37 in FY17) and received 3 approvals (vs. 7 in Q4FY17, 34 during FY17). Cumulative ANDA filings with USFDA stand at 368 (217 approvals,

151 pending ANDAs including 45 First-to-Files (FTF) filings including 23 exclusive FTF opportunities).

- ◆ **Proair** – Filed in Jan 2017
- ◆ **gSpriva** – completed PK study, starting PD study. To file by end FY18
- ◆ **gAdvair** – witnessing some delays (couple of months). Currently doing additional PK studies
- ◆ Also working on gSymbicort - QVar filings
- ◆ **Biosimilar Etanercept**: Development on track. Expects to file in Europe in end FY18, Japan in FY18. US filing in FY19
- ◆ **Inhalation pipeline**: Expects significant revenue contribution from FY21
- ◆ **Complex injectable**: Expects to start filing in FY19, revenue contribution from FY21

Capex: Rs 2.8 bn in Q1FY18 (vs Rs 16.6 bn in FY17).

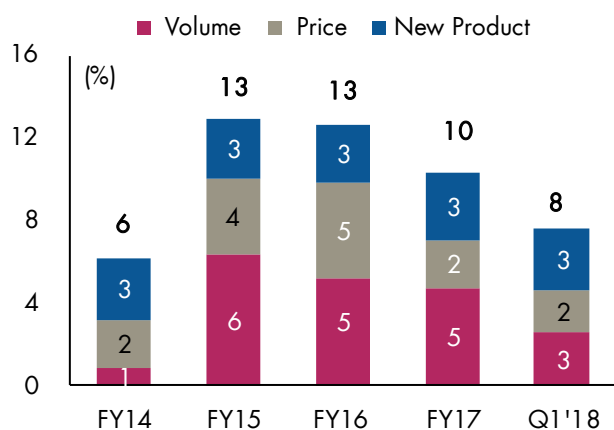
P&L and balance sheet highlights:

- ◆ Gross profit impacted by Rs 620 mn in Q1FY18, due to USD/INR depreciation. Gross margin further impacted by 2-2.5% due to GST. Expects gross margin of 67-68% in FY18 (67.6% in Q1FY18)
- ◆ Hedging gains of Rs 140 mn in Q1FY18. Certain Hedges with 18 months-time frame
- ◆ Adj EBITDA margin at 23% (adj. for GST vs. reported margins of 19.9%)
- ◆ Operating working capital increased to Rs. 54.07 bn as on June 30th, 2017 compared to Rs 48.96 bn as on March 31st, 2017. Working capital number of days stands at 119 as on June 30th, 2017 compared to 105 as on March 31st, 2017, largely driven by increase in inventory due to lower India sales, and some increase in receivable on API business

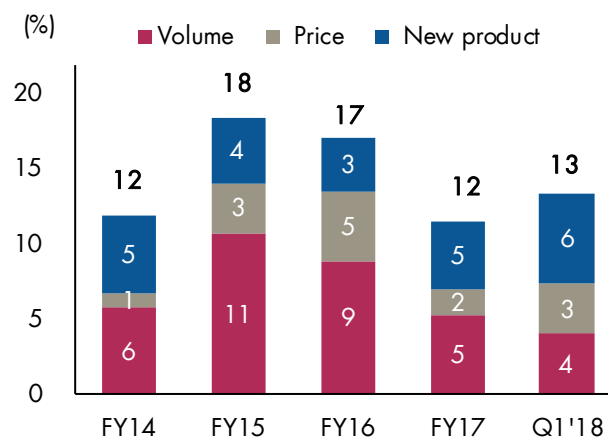
Exhibit 5: LPC has lost some market share in gFortamet 1,000 mg, good traction in gPristiq

Launch	Brand	Brand sales/ mkt size (USD mn)	No. of players	Market share (%)				
				Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
22-Feb-13	Suprax OS	80	2	74	77	73	73	69
18-Dec-13	Trizivir	112	2	84	84	86	86	88
21-Mar-14	Niaspan	1,000	5	18	18	18	18	19
12-Nov-14	Celebrex	2,540	10	12	12	12	12	12
20-Nov-12	Tricor	1,300	6	13	14	13	15	17
06-Dec-13	Trilipix	450	5	23	23	23	24	25
14-Oct-11	Fortamet 1000mg	-	2	70	70	65	61	58
12-Dec-13	Cymbalta	5,400	16	17	16	15	14	14
15-Mar-17	Pristiq	883	6	-	-	-	19	21
31-Mar-17	Epzicom	388	4	-	-	-	-	11

Source: Bloomberg

Exhibit 6: IPM growth trends


Source: AIOCD

Exhibit 7: LPC witnessed slower volume growth in Q1FY18


Source: AIOCD

Exhibit 8: Anti-infective sales declined in Q1

YoY growth	% of sales	FY16	FY17	Q2'17	Q3'17	Q4'17	Q1'18
Cardiac	24%	19%	8%	5%	12%	6%	13%
Anti-infective	19%	7%	-2%	5%	-5%	-11%	-4%
Respiratory	13%	22%	17%	26%	17%	13%	19%
Anti-Diabetic	13%	23%	36%	33%	44%	38%	43%
Gastro Intestinal	8%	20%	15%	14%	19%	13%	14%
Vit. / Min. / Nut.	5%	10%	0%	-4%	3%	0%	5%
Neuro / CNS	5%	10%	9%	7%	12%	3%	3%
Pain / Anal.	4%	15%	6%	7%	13%	6%	6%
Gynaecological	4%	48%	25%	15%	35%	19%	28%
Hormones	0%	4%	4%	9%	7%	-8%	9%
Total (Rs bn)	37	17%	12%	15%	15%	8%	13%

Source: AIOCD

*% of FY17 sales

Financial summary (Consolidated)
Profit & loss (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Net sales	1,37,579	1,71,198	1,70,060	1,91,254
Other operating income	4,977	3,745	3,375	3,875
Total operating income	1,42,556	1,74,943	1,73,435	1,95,129
Cost of goods sold	(43,326)	(50,014)	(54,759)	(60,245)
Gross profit	99,230	1,24,929	1,18,676	1,34,884
<i>Gross margin (%)</i>	<i>72.1</i>	<i>73.0</i>	<i>69.8</i>	<i>70.5</i>
Total operating expenses	(62,376)	(79,998)	(82,772)	(91,100)
EBITDA	36,854	44,931	35,904	43,784
<i>EBITDA margin (%)</i>	<i>26.8</i>	<i>26.2</i>	<i>21.1</i>	<i>22.9</i>
Depreciation	(4,871)	(9,122)	(9,805)	(10,596)
EBIT	31,983	35,809	26,099	33,188
Net interest	(595)	(1,525)	(1,521)	(1,321)
Other income	1,852	1,065	1,463	1,420
Profit before tax	33,240	35,349	26,041	33,287
Total taxation	(10,593)	(9,785)	(7,161)	(9,154)
<i>Tax rate (%)</i>	<i>31.9</i>	<i>27.7</i>	<i>27.5</i>	<i>27.5</i>
Profit after tax	22,646	25,564	18,880	24,133
Minorities	(39)	11	(50)	(60)
Profit/ Loss associate co(s)	-	-	-	-
Adjusted net profit	22,608	25,575	18,830	24,073
<i>Adj. PAT margin (%)</i>	<i>16.4</i>	<i>14.9</i>	<i>11.1</i>	<i>12.6</i>
Net non-recurring items	-	-	-	-
Reported net profit	22,608	25,575	18,830	24,073

Balance sheet (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Paid-up capital	901	903	903	903
Reserves & surplus	1,10,733	1,34,073	1,48,826	1,68,822
Net worth	1,11,634	1,34,976	1,49,729	1,69,726
Borrowing	71,193	79,521	72,435	66,043
Other non-current liabilities	9,816	13,009	13,009	13,009
Total liabilities	1,92,963	2,27,851	2,35,568	2,49,233
Gross fixed assets	92,121	1,23,953	1,37,953	1,51,953
Less: Depreciation	(4,951)	(13,624)	(23,429)	(34,024)
Net fixed assets	87,170	1,10,329	1,14,524	1,17,929
Add: Capital WIP	27,024	21,331	23,464	25,810
Total fixed assets	1,14,194	1,31,660	1,37,988	1,43,739
Total Investment	164	21,361	21,361	21,361
Inventory	32,737	36,423	39,922	43,936
Debtors	45,488	43,073	41,933	47,158
Cash & bank	8,218	6,994	10,055	11,870
Loans & advances	185	159	6,057	6,812
Current liabilities	33,285	38,222	39,660	43,962
Net current assets	65,569	60,179	61,568	69,482
Other non-current assets	13,038	14,651	14,651	14,651
Total assets	1,92,963	2,27,851	2,35,568	2,49,233

Source: Company, Axis Capital

Cash flow (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Profit before tax	33,240	35,349	26,041	33,287
Depreciation & Amortisation	4,871	9,122	9,805	10,596
<i>Chg in working capital</i>	<i>(31,264)</i>	<i>5,059</i>	<i>1,672</i>	<i>(6,100)</i>
Cash flow from operations	(3,824)	41,148	27,373	25,888
<i>Capital expenditure</i>	<i>(57,815)</i>	<i>(26,007)</i>	<i>(14,000)</i>	<i>(14,000)</i>
Cash flow from investing	(69,617)	(25,287)	(14,000)	(14,000)
<i>Equity raised/ (repaid)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Debt raised/ (repaid)</i>	<i>62,081</i>	<i>9,479</i>	<i>(7,086)</i>	<i>(6,392)</i>
<i>Dividend paid</i>	<i>(4,055)</i>	<i>(4,066)</i>	<i>(4,077)</i>	<i>(4,077)</i>
Cash flow from financing	58,362	4,330	(12,684)	(11,790)
Net chg in cash	(15,079)	20,191	689	99

Key ratios

Y/E March	FY16	FY17	FY18E	FY19E
OPERATIONAL				
FDEPS (Rs)	50.2	56.6	41.7	53.3
CEPS (Rs)	61.0	76.8	63.4	76.8
DPS (Rs)	7.5	7.5	7.5	7.5
Dividend payout ratio (%)	14.9	13.2	18.0	14.1
GROWTH				
Net sales (%)	9.2	24.4	(0.7)	12.5
EBITDA (%)	1.8	21.9	(20.1)	21.9
Adj net profit (%)	(5.9)	13.1	(26.4)	27.8
FDEPS (%)	(6.7)	12.9	(26.4)	27.8
PERFORMANCE				
RoE (%)	22.6	20.7	13.2	15.1
RoCE (%)	23.3	17.5	11.9	14.3
EFFICIENCY				
Asset turnover (x)	1.1	0.9	0.9	1.0
Sales/ total assets (x)	0.8	0.7	0.6	0.7
Working capital/ sales (x)	0.3	0.3	0.3	0.3
Receivable days	120.7	91.8	90.0	90.0
Inventory days	113.0	102.3	105.9	106.0
Payable days	69.1	72.8	70.6	70.6
FINANCIAL STABILITY				
Total debt/ equity (x)	0.7	0.6	0.5	0.4
Net debt/ equity (x)	0.6	0.4	0.3	0.2
Current ratio (x)	3.0	2.6	2.6	2.6
Interest cover (x)	53.8	23.5	17.2	25.1
VALUATION				
PE (x)	20.6	18.3	24.8	19.4
EV/ EBITDA (x)	14.4	11.5	14.2	11.4
EV/ Net sales (x)	3.9	3.0	3.0	2.6
PB (x)	4.2	3.5	3.1	2.8
Dividend yield (%)	0.7	0.7	0.7	0.7
Free cash flow yield (%)	(0.1)	-	-	-

Source: Company, Axis Capital

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DEFINITION OF RATINGS

Ratings	Expected absolute returns over 12 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%

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Lupin (LUPN BO, LPC IN) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
16-Sep-14	1,375	Hold	7-Jan-16	1,800	Hold	9-Jan-17	1,600	Hold
28-Oct-14	1,400	Hold	21-Jan-16	1,860	Hold	11-Jan-17	1,600	Hold
12-Jan-15	1,653	Buy	5-Feb-16	1,880	Hold	9-Feb-17	1,600	Hold
3-Feb-15	1,650	Hold	19-May-16	1,750	Hold	27-Feb-17	1,600	Hold
20-Mar-15	2,250	Buy	13-Jul-16	1,750	Hold	26-Apr-17	1,600	Hold
23-Apr-15	2,070	Buy	25-Jul-16	1,750	Hold	24-May-17	1,350	Hold
13-May-15	1,940	Buy	9-Aug-16	1,800	Buy	3-Jul-17	1,150	Hold
24-Jul-15	1,900	Buy	15-Sep-16	1,800	Buy	17-Jul-17	1,150	Hold
16-Oct-15	2,350	Buy	14-Oct-16	1,800	Buy			
27-Oct-15	2,200	Buy	9-Nov-16	1,700	Buy			
4-Jan-16	1,800	Hold	19-Dec-16	1,700	Buy			

Source: Axis Capital