**BUY**
**TP: Rs 1,709 | ⮝ 55%**

# ERIS LIFESCIENCES | Pharmaceuticals | Click to enter a date

## In-line Earnings, margins to increase in H2FY27

- **Sales/EBITDA/PBT/APAT reported 0.7%/-2.5%/-2.1%/50.5% above our estimates. EBITDA Margin reported 66bps below our estimates**
- **Domestic business guided to grow 300 bps above the IPM growth. On high FY27 base, IPM growth is expected to sustain 11-12% in FY28**
- **On Sep'28 EPS, continue to ascribe a PE of 28x to arrive at a PT of Rs1709. Maintain BUY**

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**In-line Earnings** - Sales grew 12.6% YoY to Rs 8.9bn, driven by 14.3% YoY growth in domestic sales to Rs 8bn and flattish YoY growth in the RoW business. Healthy sales in the domestic business led to 13% YoY growth in gross profit to Rs 6.6bn. SG&A costs grew 27% YoY to Rs 2bn (higher filing costs), and 9% YoY growth in employee costs led to a 7.3% YoY increase in EBITDA to Rs 3.1bn. EBITDA margin declined by 171 bps YoY to 34.7% (RoW EBITDA margin declined from 33% to 25%). Depreciation grew 6% YoY, other income grew 14% YoY, and interest cost declined 6% YoY, which led to 12% YoY growth in PBT. There was an exceptional cost of Rs 359 mn towards the settlement of at-risk products, and a tax credit, leading to 52.9% YoY growth in PAT to Rs 1.84bn

**Oral Solids portfolio grew higher than the IPM –** Eris's oral solid portfolio (~20% of sales) grew 12% vs. IPM growth of 11%. In 2QFY27, brands worth Rs 1bn were out-licensed to Zorvia. Excluding Zorvia's portfolio, the domestic business grew 16.5% (surpassed management's guidance of reporting growth 300 bps above the IPM). Eris has new product launches, where it received approval for Esaxerenone, while Sundae ranks No. 1 in unit market share in vials and No. 2 in value market share. We expect the segment to grow at a 15% CAGR from FY26-29E to Rs 41.8bn in FY29E.

**The commencement of the Bhopal plant enhances margins –** The Bhopal plant has commercialized both vials and cartridges. The company expects the entire shift of Biocon's portfolio to happen by H1FY28. With the commercialization of in-house vials and cartridges, the company expects a 100 bps improvement in margins from H2FY27E and 150bps improvement with the entire shift by H2FY28E. Going forward, the company expects to make mAbs (DP) from this facility too, which would further enhance margins.

**Valuations-** We reduced our EPS estimates by 4%/6%/5% for FY27E/FY28E/FY29E. On roll forward to Sep'28 EPS of Rs 61 per share, the stock is trading at a PE of 18x. We continue to ascribe a multiple of 28x due to high EBITDA margin of 35%, to arrive at a PT of Rs 1,709.

### Key changes

| Target | Rating |
|---|---|
| ▲ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | ERIS IN/Rs 1,105 |
| Market cap | US$ 1.6bn |
| Free float | 29% |
| 3M ADV | US$ 1.4mn |
| 52wk high/low | Rs 1,740/Rs 1,069 |
| Promoter/FPI/DII | 55%/13%/16% |

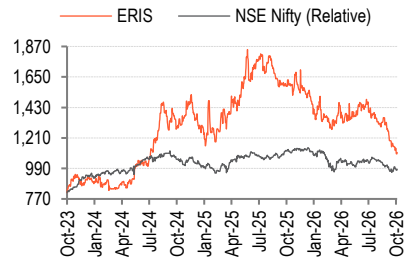
Source: NSE | Price as of 26 Oct 2026

### Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|---|---|---|---|
| Total revenue (Rs mn) | 31,294 | 34,975 | 40,122 |
| EBITDA (Rs mn) | 11,201 | 12,552 | 14,578 |
| Adj. net profit (Rs mn) | 6,367 | 6,090 | 7,354 |
| Adj. EPS (Rs) | 46.9 | 44.8 | 54.2 |
| Consensus EPS (Rs) | 46.5 | 43.8 | 56.7 |
| Adj. ROAE (%) | 18.1 | 14.6 | 15.8 |
| Adj. P/E (x) | 23.6 | 24.6 | 20.4 |
| EV/EBITDA (x) | 11.4 | 10.2 | 9.0 |
| Adj. EPS growth (%) | 80.9 | (4.4) | 20.8 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

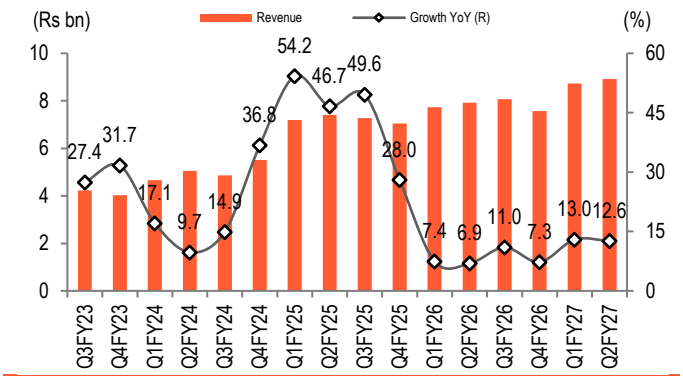
**Fig 1 – Quarterly snapshot**

| (Rs mn) | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) | Q2FY27E | Var. (%) | H1FY27 | H1FY26 | YoY (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Revenue | 8,924 | 7,924 | 12.6 | 8,733 | 2.2 | 8,985 | (0.7) | 17,656 | 15,654 | 12.8 |
| Total Expenses | 5,830 | 5,042 | | 5,770 | | 5,811 | | 11,601 | 10,005 | |
| (%) of net sales | 65 | 64 | | 66 | | 65 | | 66 | 64 | |
| Raw material consumed | 2,257 | 2,024 | 11.5 | 2,393 | (5.7) | 2,421 | (7) | 4,650 | 3,871 | |
| (%) of net sales | 25.3 | 25.5 | | 27.4 | | 27 | | 26 | 25 | |
| Gross Profit | 6,666 | 5,900 | 13.0 | 6,340 | 5.1 | 6,564 | 2 | | | |
| Staff cost | 1,492 | 1,375 | 8.5 | 1,534 | (2.8) | 1,534 | (3) | 3,026 | 2,819 | |
| (%) of net sales | 17 | 17 | | 18 | | 17 | | 17 | 18.0 | |
| SG&A | 2,081 | 1,643 | 26.6 | 1,844 | 12.9 | 1,856 | 12 | 3,925 | 3,316 | |
| (%) of net sales | 23 | 21 | | 21 | | 21 | | 22 | 21 | |
| EBITDA | 3,094 | 2,882 | 7.3 | 2,962 | 4.4 | 3,174 | (2.5) | 6,056 | 5,649 | 7.2 |
| Depreciation | 734 | 691 | 6 | 721 | 2 | 737 | 0 | 1,455 | 1,396 | |
| EBIT | 2,359 | 2,191 | 7.7 | 2,242 | 5.3 | 2,437 | (3) | 4,601 | 4,253 | 8.2 |
| Interest | 464 | 496 | (6) | 467 | 0 | 476 | (3) | 931 | 982 | |
| Other Income | 32 | 28 | 14 | 24 | 34 | 8 | 278 | 56 | 55 | |
| PBT | 1,927 | 1,724 | 11.8 | 1,799 | 7.1 | 1,969 | (2.1) | 3,726 | 3,326 | 12.0 |
| Less: Taxation | (312) | 382 | (182) | 361 | (187) | 495 | (163) | 49 | 742 | |
| Minority Interest/Associate | 42 | 140 | (70) | 13 | 217 | 13 | 217 | 56 | 202 | |
| Recurring PAT | 2,197 | 1,202 | 82.8 | 1,425 | 54.2 | 1,460 | 50.5 | 3,622 | 2,382 | 52.1 |
| Exceptional items | (359) | 0 | | 0 | | 0 | | 359 | 0 | |
| Reported PAT | 1,838 | 1,202 | 52.9 | 1,425 | 29.0 | 1,460 | 25.9 | 3,981 | 2,382 | 67.1 |
| Key Ratios (%) | | | Bps | | Bps | | Bps | | | |
| Gross Margin | 74.7 | 74.5 | 25 | 72.6 | 210 | 73.1 | 165 | 73.7 | 75.3 | (161) |
| EBITDA Margin | 34.7 | 36.4 | (171) | 33.9 | 74 | 35.3 | (66) | 34.3 | 36.1 | (179) |
| Tax / PBT | (16.2) | 22.2 | (3836) | 20.1 | (3627) | 25.2 | (4137) | 1.3 | 22.3 | |
| NPM | 24.6 | 15.2 | 945 | 16.3 | 831 | 16.3 | 837 | 20.5 | 15.2 | |
| EPS (Rs) | 13.5 | 8.8 | 52.9 | 10.5 | 29.0 | 10.7 | 25.9 | 29.3 | 17.5 | 67.1 |

Source: Company, BOBCAPS Research

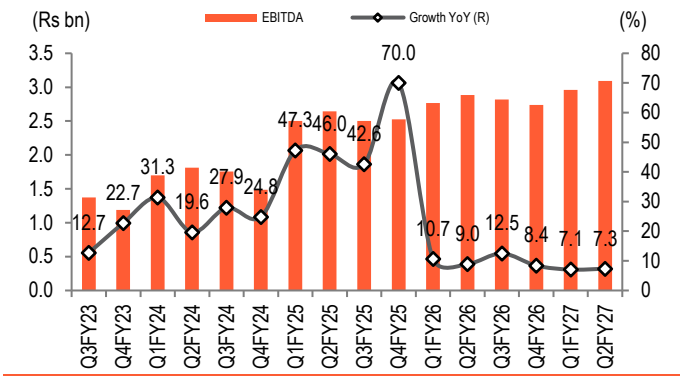
## Financial Charts

### Fig 2 – Sales growth driven by improvement in OADs



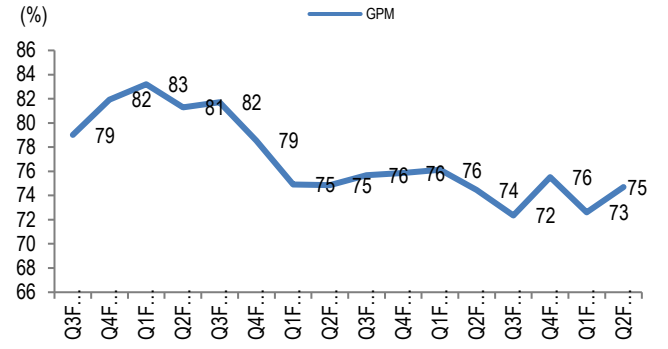

Source: Company, BOBCAPS Research

### Fig 3 – EBITDA growth driven by healthy product mix



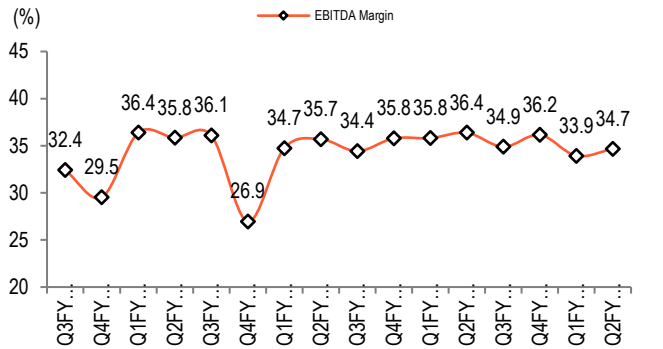

Source: Company, BOBCAPS Research

### Fig 4 – Gross Margin increased due to backward integration



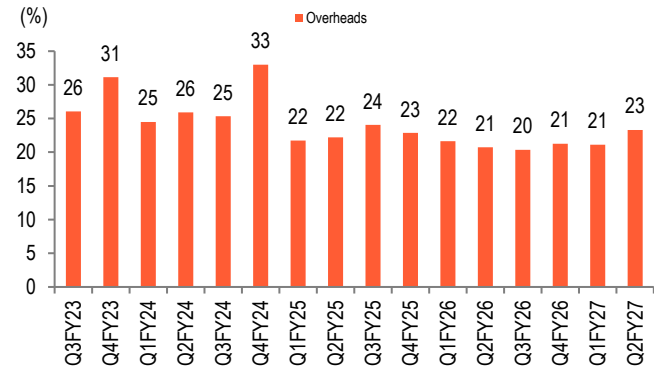

Source: Company, BOBCAPS Research

### Fig 5 – Increase in Gross Margin reflected in increase in EBITDA Margin



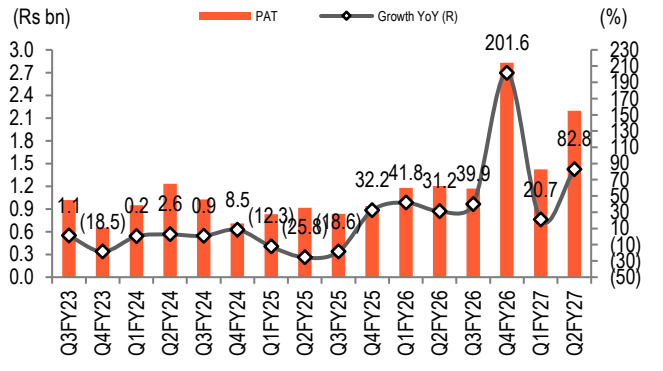

Source: Company, BOBCAPS Research

### Fig 6 – Other expense increased due to higher filing cost




Source: Company, BOBCAPS Research

### Fig 7 – Healthy operations and Tax credit led to rise in PAT




Source: Company, BOBCAPS Research

## Earnings Call highlights

### 1. Domestic Business

- **Growth:** DBF grew 14.1% in Q2 and 14.2% in H1. Excluding Zorvia, growth was 16.5% for the quarter.
- **Guidance:** Management targets growth about 300 bps ahead of the market. It expects the IPM to grow 11-12% next year, supported by cardiology and other specialties, not just semaglutide.
- **Oral anti-diabetics :** Growth was about 12%, in line with the IPM, and there is no price/volume split. A large discontinued brand dragged growth by 4-5% until July-August. That has now tapered off, and new launches are ramping well, so OAD could outpace the market in coming quarters.
- **Therapy mix:** Diabetes is about 37-38% of revenue and cardio about 15%, with derma and VMS at similar levels. Management is happy with this mix and has no plans to add new therapy areas.
- **Cardiac:** A long-delayed product was approved last week and launches within three days.
- **Field force:** No major additions are planned. Oncology, nephrology and neuro are product-driven. Two mAb formulations are expected in H2 next year.
- **Insulin analogs:** The analog market is about ₹2,500 crore, growing at close to double digits. Management expects 1-3 analog launches in FY28, all from its own stable.
- **Zorvia out-licensing:** About ₹100 crore of non-core injectable and acute portfolio was out-licensed. It was never EBITDA positive and diluted gross margin. It gives a ~100 bps gross margin gain from next quarter, plus a 7% royalty. The chronic/sub-chronic mix moves from 87% toward 90%.
- **Other costs:** Other expenses rose 27% on launches, development and regulatory filings.

### 2. Swiss Parenterals

- **Q3 outlook:** Top line within ±5% of last year, with EBITDA margin around 25%, despite the planned shutdown.
- **Remediation (EU GMP CAPA):** The plant closes in November for remediation. Management expects to invite auditors again around the end of the year.
- **CDMO:** All partners are engaged and nothing has moved out. Only one CDMO sale was active this year, and the rest fall in the next year.
- **New block:** The new large block should start PV batches around March-April, easing the supply capacity constraint.
- **Outlook:** No major turnaround is expected until after Q1 next year. After that it depends on the GMP outcome and the new block.

### 3. Bhopal Facility

- **Margin benefit:** About 100 bps of gross margin benefit should accrue over the next two quarters, rising to about 150 bps once the full shift is done (around Q2 next year). It should flow through to EBITDA.
- **Progress:** Bhopal is already making one SKU, but the volume shifted so far is negligible. It will ramp quickly.
- **Tax:** Tax on this production drops from about 37% (outsourced) to about 15% (Sec 115BAB).
- **Cost impact:** Rs 2-3 bn more will be capitalised, adding about Rs 300 mn annual depreciation.
- **Government insulin business:** Management expects the ramp-up to start in Q1 next year, as Bhopal gives control over supply.
- **Third-party opportunity:** Two regulatory audits were conducted, with results in a couple of months. Talks on partnerships are ongoing, but nothing is concrete.
- **Biologics:** The mAb unit starts tech transfer in December.
- **Capex:** About ₹Rs 1bn is left in H2 FY27, then it falls sharply.

### 4. Semaglutide / GLP-1

- **Position:** Eris is #1 in units and prescriptions, and #2 in value. It also has a vial presentation.
- **Eris sales:** About Rs 160-180 mn for the quarter, ramping up.
- **Market size:** The non-oral generic market is about Rs 450-500 per month today. Management expects it to double to Rs 800-900 mn per month next year.
- **Study:** A large study on visceral fat and CAD/CKD risk is expected to be published within about two months.
- **Recombinant semaglutide:** Eris is the first company approved for clinical trials. It is developed at its biotech unit, with more products to follow.

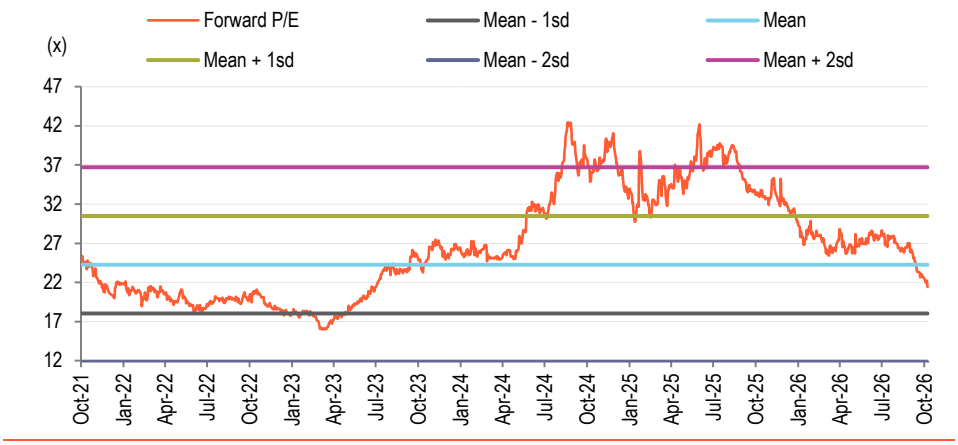
## Valuation methodology

Eris's numbers are in line with our estimates up to the PBT level. The company reported a tax credit on the demerger of its domestic brands from Eris Oaknet into Eris Therapeutics Ltd, resulting in a 25% YoY surge in PAT. In 2QFY27, OADs outperformed IPM growth, and the Bhopal facility commencing vials and cartridges led to a gross margin of 74.7%. However, due to higher other expenses, EBITDA margin was reported at 34.7% (despite the RoW business EBITDA margin of 25%).

Going forward, the domestic business excluding the out-licensed Zorvia brands can sustain 16% growth. A 100 bps margin expansion is expected in H2FY27 as Bhopal production ramps up, rising to 150 bps once the full transfer of the Biocon portfolio is done by 2QFY28. We factor in EBITDA margins of 35.9%/36.3%/36.8% for FY27E/FY28E/FY29E respectively, without adding EU CDMO buoyancy, and a 5% YoY decline in the RoW region with 25% profitability.

We factor in slower debt repayment in FY27E and higher depreciation due to the Swiss Parenterals Unit 3 block, leading to a 4%/6%/5% decline in EPS for FY27E/FY28E/FY29E. Eris's sales/EBITDA/PAT are expected to grow at a CAGR of 14%/15%/14% over FY26-29E. We maintain BUY on the stock. On Sep'28 EPS of Rs 61 per share, the stock is trading at a PE of 18x. We continue to ascribe a multiple of 28x (higher than the 10-year mean of 24x) due to the industry-leading EBITDA margin of 35%, to arrive at a PT of Rs 1,709.

**Fig 8 – 1YFPE Band**




Source: Bloomberg

We reckon the stock is oversold and trading at an extremely attractive valuation and at any valuations has a good upside for a company that derives 90% of its sales from the branded generics market and has an EBITDA margin of 35%+.

Following is the PE sensitivity with a constant Sep'28 EPS of Rs 61 per share

**Fig 9 – PE Sensitivity**

| | PE Sensitivity WITH Sep'28 EPS of Rs 61 | | | |
|---|---|---|---|---|
| Ascribed PE | 24 | 26 | 28 | 30 |
| PT | 1466 | 1588 | 1710 | 1832 |
| Potential upside | 33% | 44% | 55% | 66% |

Source: BOBCAPS Research

**Fig 10 – Chanfe3 in estimates table**

| Rs Mn | New | | | Old | | | Change % | | |
|---|---|---|---|---|---|---|---|---|---|
| Particulars | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Revenue | 34,975 | 40,122 | 46,030 | 34,975 | 40,122 | 46,030 | 0% | 0% | 0% |
| EBITDA | 12,552 | 14,578 | 16,934 | 12,378 | 14,778 | 17,163 | 1% | -1% | -1% |
| EBITDA M | 36.1% | 36.5% | 37.0% | 35.4% | 36.8% | 37.3% | 0.7bps | (0.3bps) | (0.3bps) |
| EPS | 42.1 | 54.1 | 68.1 | 43.8 | 57.7 | 71.3 | -4% | -6% | -5% |

Source: , BOBCAPS Research, Company

## Key risks

**Key downside risks to our estimates are:**

- No sustenance of Oral solid portfolio
- Delay in resolution of Swiss parenteral unit
- Slow capacity utilisation of Bhopal unit

# Financials

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **28,936** | **31,294** | **34,975** | **40,122** | **46,030** |
| EBITDA | 10,172 | 11,201 | 12,552 | 14,578 | 16,934 |
| Depreciation | 3,155 | 2,795 | 2,840 | 3,453 | 3,651 |
| EBIT | 7,017 | 8,406 | 9,712 | 11,126 | 13,283 |
| Net interest inc./(exp.) | (2,313) | (1,927) | (1,836) | (1,585) | (1,345) |
| Other inc./(exp.) | 184 | 78 | 81 | 54 | 97 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 4,888 | 6,557 | 7,956 | 9,594 | 12,035 |
| Income taxes | 1,142 | (90) | 1,671 | 2,015 | 2,527 |
| Extraordinary items | 0 | (172) | (359) | 0 | 0 |
| Min. int./Inc. from assoc. | 227 | 280 | 196 | 225 | 248 |
| **Reported net profit** | **3,519** | **6,195** | **5,731** | **7,354** | **9,260** |
| Adjustments | 0 | (172) | (359) | 0 | 0 |
| **Adjusted net profit** | **3,519** | **6,367** | **6,090** | **7,354** | **9,260** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 3,324 | 3,297 | 3,334 | 3,718 | 2,511 |
| Other current liabilities | 2,920 | 3,520 | 1,738 | 1,197 | 458 |
| Provisions | 1,471 | 1,245 | 1,389 | 1,595 | 1,831 |
| Debt funds | 24,779 | 23,586 | 22,316 | 17,316 | 16,316 |
| Other liabilities | 0 | 0 | 0 | 0 | 1 |
| Equity capital | 136 | 139 | 139 | 139 | 139 |
| Reserves & surplus | 34,876 | 39,440 | 43,685 | 49,230 | 56,358 |
| Shareholders' fund | 35,012 | 39,578 | 43,823 | 49,369 | 56,497 |
| **Total liab. and equities** | **67,505** | **71,226** | **72,601** | **73,195** | **77,613** |
| Cash and cash eq. | 2,803 | 673 | 449 | 807 | 1,384 |
| Accounts receivables | 4,586 | 6,803 | 7,144 | 8,092 | 10,670 |
| Inventories | 3,348 | 4,368 | 5,048 | 6,014 | 7,532 |
| Other current assets | 3,528 | 5,691 | 5,910 | 7,184 | 10,080 |
| Investments | 105 | 100 | 100 | 100 | 100 |
| Net fixed assets | 6,621 | 7,084 | 7,444 | 4,491 | 1,340 |
| CWIP | 67 | 1,715 | 1,715 | 1,715 | 1,715 |
| Intangible assets | 46,447 | 44,792 | 44,792 | 44,792 | 44,792 |
| Deferred tax assets, net | 0 | 0 | 0 | 0 | 0 |
| Other assets | 0 | 0 | 0 | 0 | 0 |
| **Total assets** | **67,505** | **71,226** | **72,601** | **73,195** | **77,613** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **9,996** | **5,864** | **7,568** | **9,253** | **5,555** |
| Capital expenditures | (1,508) | (2,000) | (3,200) | (500) | (500) |
| Change in investments | 50 | 5 | 0 | 0 | 0 |
| Other investing cash flows | 0 | 0 | 0 | 0 | 0 |
| **Cash flow from investing** | **(1,457)** | **(1,995)** | **(3,200)** | **(500)** | **(500)** |
| Equities issued/Others | 0 | 2 | 0 | 0 | 0 |
| Debt raised/repaid | (3,033) | (1,193) | (1,270) | (5,000) | (1,000) |
| Interest expenses | (2,313) | (1,927) | (1,836) | (1,585) | (1,345) |
| Dividends paid | (1,166) | (1,163) | (1,486) | (1,809) | (2,132) |
| Other financing cash flows | (13,230) | (1,719) | 0 | 0 | 0 |
| **Cash flow from financing** | **(19,742)** | **(5,999)** | **(4,592)** | **(8,394)** | **(4,477)** |
| **Chg in cash & cash eq.** | **(11,203)** | **(2,130)** | **(224)** | **359** | **578** |
| **Closing cash & cash eq.** | **2,803** | **673** | **449** | **807** | **1,386** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 25.9 | 45.6 | 42.2 | 54.2 | 68.2 |
| Adjusted EPS | 25.9 | 46.9 | 44.8 | 54.2 | 68.2 |
| Dividend per share | 7.4 | 7.2 | 9.2 | 11.2 | 13.2 |
| Book value per share | 227.1 | 292.0 | 323.3 | 364.1 | 416.6 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 4.6 | 4.1 | 3.7 | 3.3 | 2.9 |
| EV/EBITDA | 13.0 | 11.4 | 10.2 | 9.0 | 7.9 |
| Adjusted P/E | 42.6 | 23.6 | 24.6 | 20.4 | 16.2 |
| P/BV | 4.9 | 3.8 | 3.4 | 3.0 | 2.7 |

### DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 72.0 | 97.1 | 76.5 | 76.7 | 76.9 |
| Interest burden (PBT/EBIT) | 69.7 | 78.0 | 81.9 | 86.2 | 90.6 |
| EBIT margin (EBIT/Revenue) | 24.3 | 26.9 | 27.8 | 27.7 | 28.9 |
| Asset turnover (Rev./Avg TA) | 11.8 | 12.7 | 13.5 | 15.1 | 16.5 |
| Leverage (Avg TA/Avg Equity) | 2.1 | 1.7 | 1.5 | 1.4 | 1.3 |
| Adjusted ROAE | 11.9 | 18.1 | 14.6 | 15.8 | 17.5 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 31.9 | 8.1 | 11.8 | 14.7 | 14.7 |
| EBITDA | 18.4 | 10.1 | 12.1 | 16.1 | 16.2 |
| Adjusted EPS | (38.9) | 80.9 | (4.4) | 20.8 | 25.9 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 35.2 | 35.8 | 35.9 | 36.3 | 36.8 |
| EBIT margin | 24.3 | 26.9 | 27.8 | 27.7 | 28.9 |
| Adjusted profit margin | 12.2 | 20.3 | 17.4 | 18.3 | 20.1 |
| Adjusted ROAE | 11.9 | 18.1 | 14.6 | 15.8 | 17.5 |
| ROCE | 11.8 | 13.8 | 15.1 | 16.8 | 19.2 |
| **Working capital days (days)** | | | | | |
| Receivables | 58 | 80 | 75 | 74 | 85 |
| Inventory | 42 | 51 | 53 | 55 | 60 |
| Payables | 42 | 39 | 35 | 34 | 20 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 1.4 | 1.4 | 1.3 | 1.5 | 1.7 |
| Current ratio | 1.8 | 2.2 | 2.9 | 3.4 | 6.2 |
| Net interest coverage ratio | 3.0 | 4.4 | 5.3 | 7.0 | 9.9 |
| Adjusted debt/equity | 0.7 | 0.6 | 0.5 | 0.3 | 0.3 |

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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**Recommendation scale: Recommendations and Absolute returns (%) over 12 months**

**BUY** – Expected return >+15%

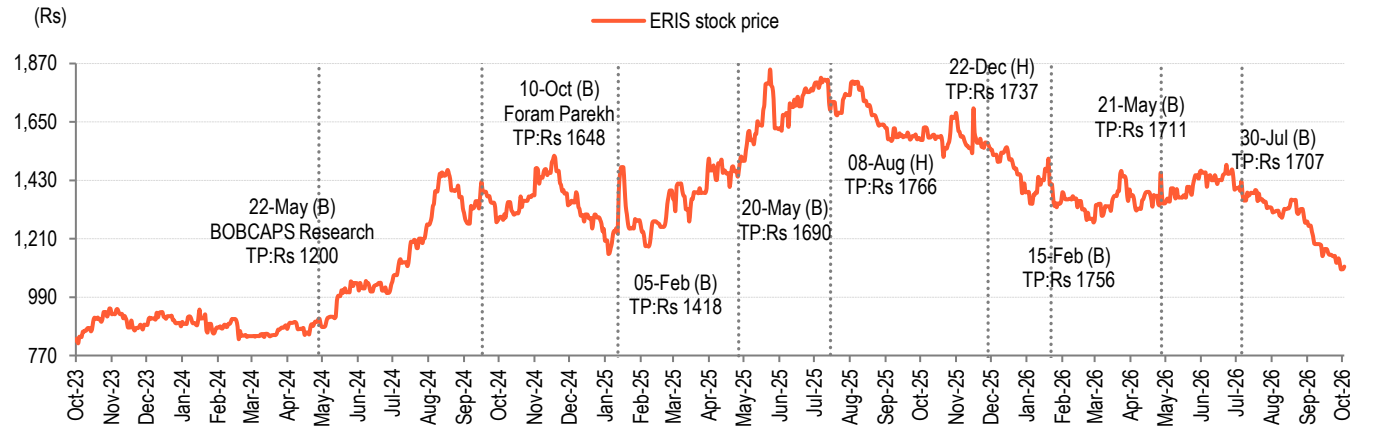
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

**Ratings and Target Price (3-year history): ERIS LIFESCIENCES (ERIS IN)**




B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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