Aurobindo Pharma
Initiating Coverage

Injectables Driving the Growth

11th April 2018

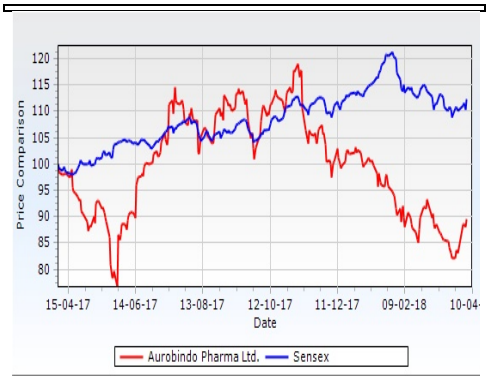
CMP:	**Rs.608**
Target	**Rs 728**
Recommendation	**Accumulate**

Stock Info	
BSE Group	A
BSE Code	524804
NSE Symbol	AUROPHARMA
Bloomberg	ARBP.IN
Reuters	AARBN.BO
BSE Sensex	33,880
NSE Nifty	10,402

Market Info	
Market Capital	Rs. 35,614 cr
Equity Capital	Rs.58.59 cr
Avg. Trading Vol.	29,68,790
52 Wk High/ Low	809/503
Face Value	Rs.1

Shareholding Pattern (%)	(Dec 2017)
Promoters	51.87
Domestic Institutions	15.55
Foreign Institutions	18.90
Public & Others	13.68

Price Vs Sensex Chart



With Pharma industry facing a lot of head winds and price erosion hitting the margins of many US focused pharma companies, Aurobindo Pharma (APL) is able to maintain its EBITDA margins in the range of 22-25% from FY15-FY17. FY19 growth should be driven by injectable launches as well as ramp-up in the OTC business.

The EU business now operates at low double-digit margins but can continue to improve on the back of India site transfers. The company has implemented a fairly comprehensive de-risking strategy in manufacturing, which will limit downside in the event of a negative compliance event.

Q3FY18: APL's sales grew 11% YoY, margins improved 80bps to 23.7%, and net profit grew 3% YoY. APL has developed a robust pipeline of 465 ANDAs for the US market through differentiated products.

Key Growth drivers for the next 4-5 Years:

APL is working on specialized segments such as Injectables including Penam & Microspheres, Hormones, Oncology, Vaccines, Neutraceutical, Depot injections and Peptides which would improve margins due to complexity in the manufacturing & better pricing.

US Price erosion to hurt less than other peers:

- APL has a low product concentration.
- Top 25 products contribute less than 38% of US sales in Q3 FY18.
- APL is actively marketing around 231 ANDA's in US as on 31St December 2017.

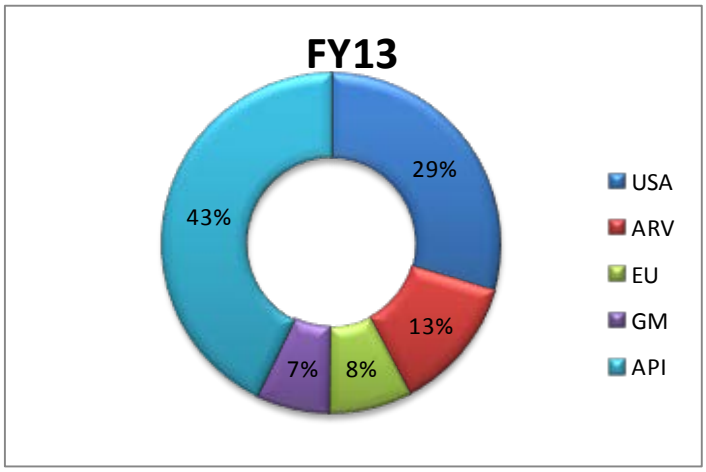
US contributes 45% to the total sales.

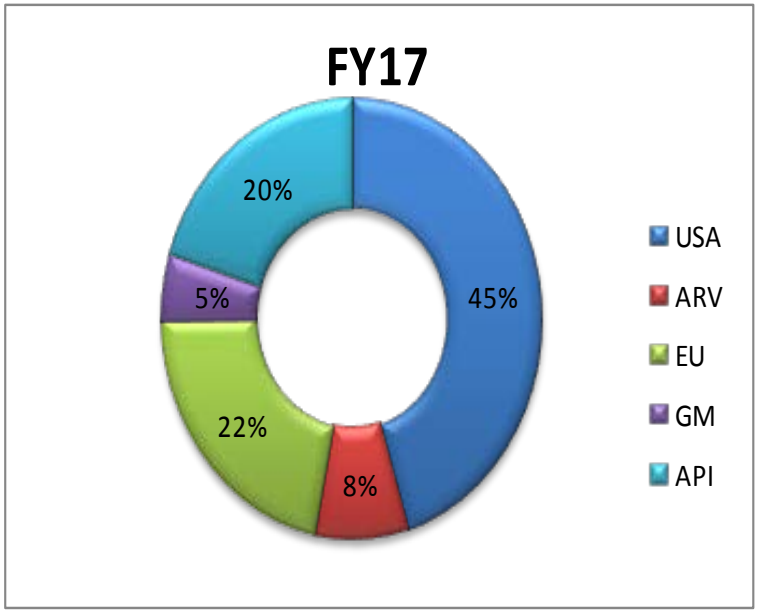
- Out of the total US sales 73% comes from Orals, 15 % from Injectibles, 11% from Dietary supplements and 1% from OTC.
- So 15% of the Injectables business will not see any pricing pressure because the competition in injectibles is far less than oral products.
- OTC business which contributes less than 1% is expected to improve going ahead. OTC will not see any price pressure because of lower competition.
- Dietary supplements (Natrol) is branded business similar to OTC so no price erosion is expected.
- Even though 73% of the business is Orals, APL has direct supply and government tenders. So we believe that the entire oral business is not prone to pricing pressure.

Outlook & Valuation:

APL's Net sales have grown at 26% CAGR from FY 13- FY 17. Operating profit has grown 41% and Net Profit at 68% over FY13-17. Currently APL is trading at 14.6x PE of its TTM EPS. At CMP of 608 the stock is trading at 11.6x PE of our FY20E EPS of Rs 52. We have an Accumulate rating on the stock with a target of Rs 728, valuing the stock at 14x PE of FY20E EPS of Rs 52.

Revenue Breakup





Quick History Of The US Generic Industry

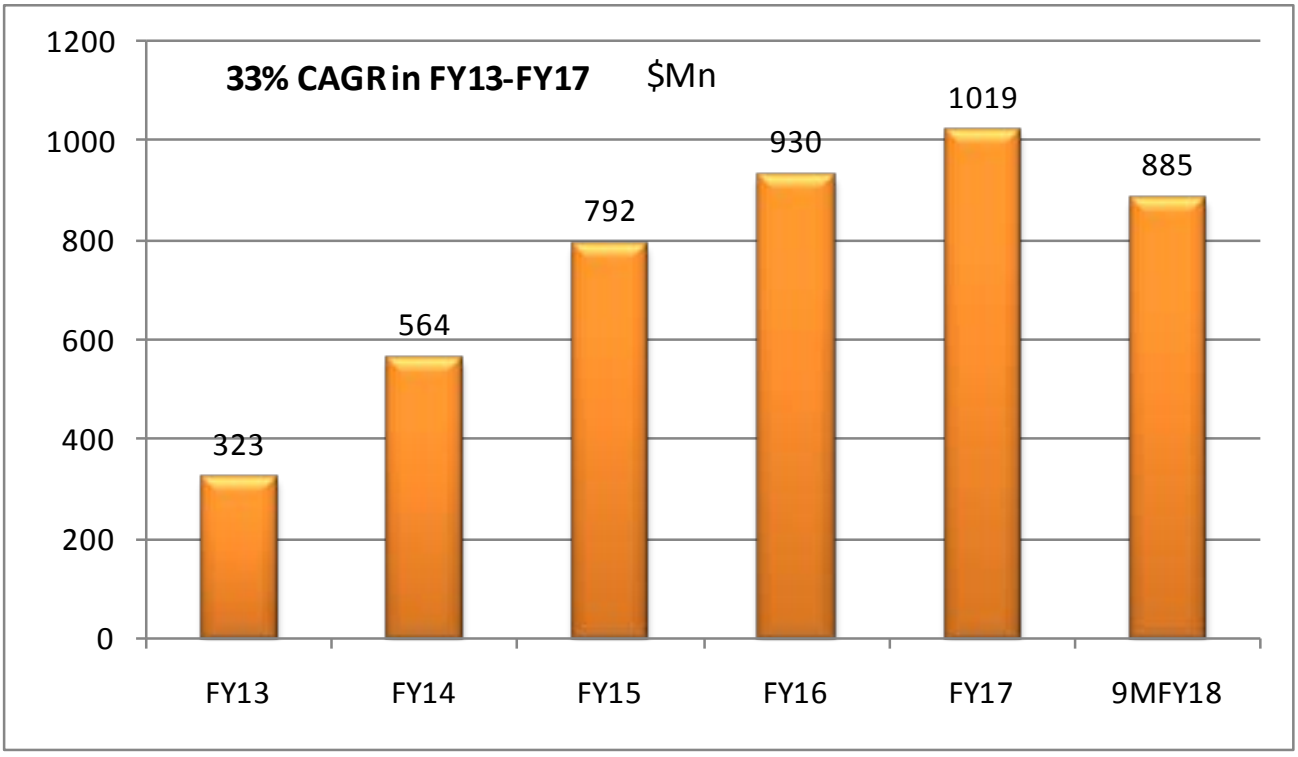
Between 2007-2011 price erosion of 5% to 6% was common but as the number of ANDA filings went up, average time for the approvals also went up which caused USFDA to come out with GDUFA (Generic User Free Amendments Act 2012). GDUFA was primarily set up to reduce the approval timings of the products.

Things that happened after GDUFA:

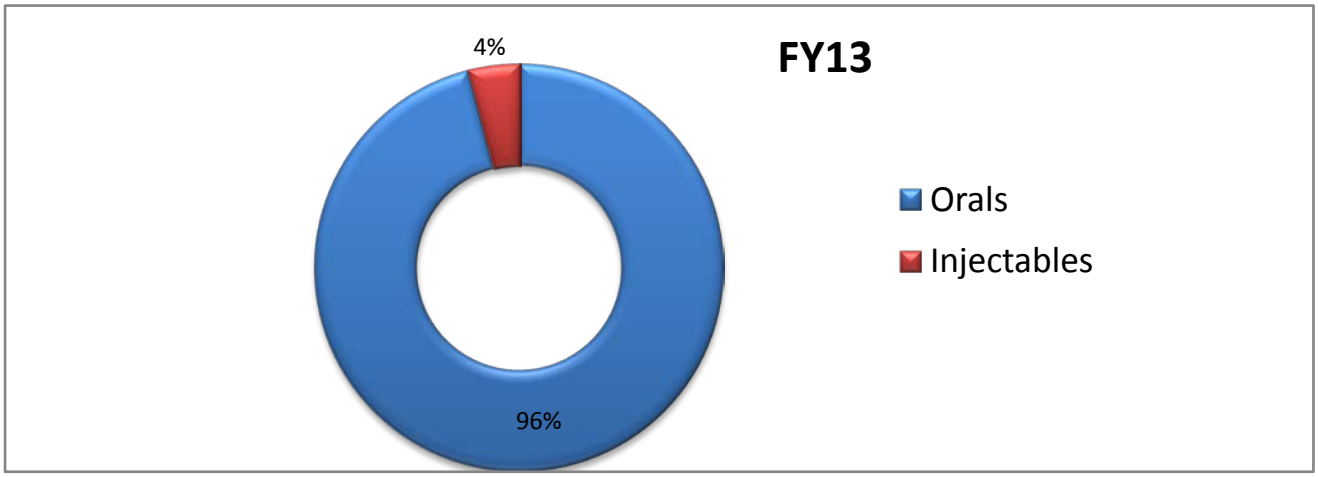
- **Changes in approval process started getting queries that delayed the product approvals. US government hired an experience team which could easily find mistakes in the plants. The number of products were lower and many players faced cGMP issues which resulted in lower number of launches. This led to price increase.**
- **From 2012-14 no players saw any kind of price decrease, rather there was a price increase.**
- **From 2015, FDA started giving approvals and more number of players launched new products. This movement sharply went up causing price erosion of 5 to 6% while most of the players got significant hit.**

US business Overview: (45% of Total Sales)

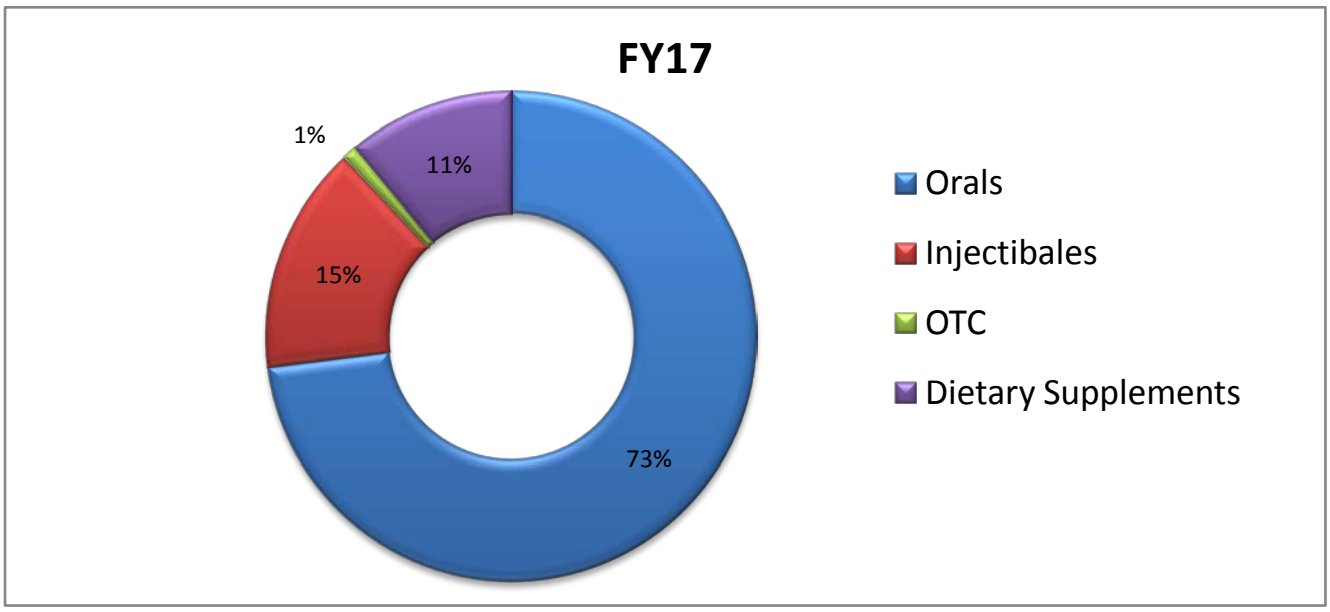
US Revenue:



Revenue Mix



Share of Non Orals significantly improved



US business Segment wise highlight:

Orals – Aurobindo Pharma USA

- 73% of overall US business in FY17.
- 16% y-o-y growth in TRx (As per IMS Dec 2017) .
- 242 approved ANDAs, 35 TAs, and 72 under review as on 31st December 2017.
- Future pipeline includes :
    - Controlled substances with ADF,
    - Oncology,
    - 505b2 products for selected patient segments.

APL plans to launch differentiated products in the US with new launches across oncology,microsphere, peptide, liposomal, hormones, oral contraceptives, depot injections and complex substance filings. **The upside from these businesses is expected from FY19 onwards.**

Injectables – AuroMedics

- 15% of overall US business in FY17
- 4th largest Gx injectable company by volume
- 55 approved ANDAs, 2 TAs, and 33 under review as on 31st December 2017.
- Future pipeline includes
    - Complex injectables including microspheres
    - Oncology
    - Hormones
- APL expects to launch 8-10 products in FY19 which have a market size of around $700- 800 million. Including vancomycin (already approved) which has a market size of $235 million.
- Injectables growth to be driven by Ertapenem approval and ramp-up in Fondaparinux revenues. (Complex product.)
- Management is expecting a growth of 30% in injectibles in FY19.

OTC – AuroHealth

- Entered the market in 2015.
- Launched the first set of key products in 2017.
- 16 approved ANDAs, 1 TA and 9 under review as on 31st December 2017.
- Future pipeline includes :
    - Rx to OTC switch opportunities
    - Branded OTC

Dietary Supplements – Natrol

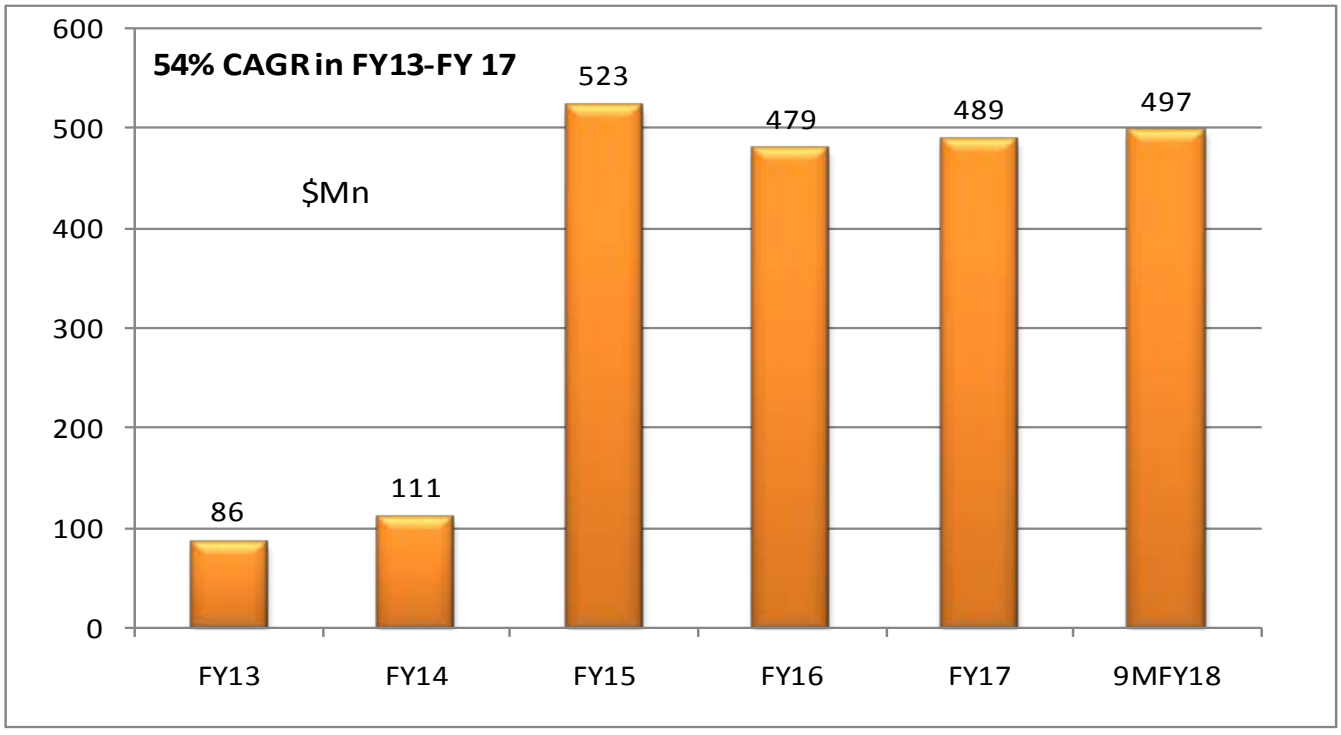
- A trusted leader in health & wellness for 35-years known for outstanding people, uncompromising quality, innovation, customer service and efficiency.
- Robust product portfolio of 210 proprietary, science based formulas across nine segments and multiple product forms.
- #1 in Melatonin and strong positions in Beauty, Mood, and Brain Health
- A growing international enterprise doing business in 60 countries
- Best in class, blue chip customers. Growth opportunities in every channel .
- The company has plans to expand the product portfolio of Natrol.

EU Business Overview (22% of the Total sales)

France | Germany | Netherland | Spain | UK | Portugal | Belgium | Italy | Romania

India's Leading Gx company with strong footprint in Europe

- Operations in 9 countries with full fledged Pharmacy, Hospital and Tender sales infrastructure with commercialized 450+ INNs.
- Ranks amongst the Top 10 Gx companies in four out of Top-5 EU countries. France & Germany are top 2 markets for the company
- Turned around loss-making business units through increasing a) switch to cost-competitive manufacturing locations and, b) operational efficiencies.
- Completed acquisition of Generis Farmaceutica SA; catapulting APL group to # 1 position by value and volume in the Portuguese Gx market.



Acquisitions well- integrated

- The Actavis business reported double-digit margin during 9M Q3FY18.
- APL has site transferred 78 products from Europe to India for cost optimisation. APL has plans to overall transfer 112 products from Europe to India under site transfer.
- APL has completed the acquisition of the Portugal based company Generis Farmaceutica SA.
- With this acquisition, APL has become the No.1 Company in the Portuguese generic market.

Growth Drivers:

- Portfolio Expansion through targeted Day 1 launches; Orals, Hormones, Penems, Oncology Products and Niche Low volume Injectables. Pipeline of over 250 products under development
- Opportunity of > $ 8 Bn of addressable sales coming off patent in key markets in near term (2018-2020) and > $ 13 Bn in the medium term (2021- 2022)
- Future growth potential in countries like Italy, Spain, Portugal & France as penetration of generics improve.
- Expanding into new geographies viz. Poland and Czech Republic.

ARV Business Overview (8% of Total Sales)

- Focus on global tenders floated by Multi-Lateral Organizations like Global Fund, USAID/PEPFAR and Country specific MOH tenders
- Supplies life-saving ARV's to ~3 Mn HIV patients spread over more than 125 countries
- Comprehensive portfolio of 32 products in 1L Adults, 2L Adults and pediatric formulations
- Filed over 1,100 ARV dossiers for registrations across the globe
- Received the USFDA approval for DTG 50mg and its triple drug combination product (Dolutegravir + Lamivudine + Tenofovir) under the PEPFAR program, which will improve patient reach to ~5 Mn
- WHO announced this drug as a 1st line reserve drug in its 2015 HIV treatment guidelines, Countries have started revising their guidelines accordingly.
- Adult 1L market size in Generic Accessible (GA) Lower Middle Income Countries is around US$ 1.4 Bn in 2016
- DTG-based regimens are expected to attain ~59% market share by 2021 as per CHAI report

Products

- Efavirenz + Lamivudine + Tenofovir
- Zidovudine + Lamivudine + Nevirapine Tabs
- Lopinavir + Ritonavir Tabs
- Lamivudine + Zidovudine Tabs
- Abacavir Sulfate Tabs
- Efavirenz + Emtricitabine + Tenofovir Tabs
- Lamivudine Tabs
- Dolutegravir
- Tenofovir + Lamivudine + Dolutegravir

Growth Markets Business Overview (5% of total Sales)

Canada | Mexico | Columbia | Brazil | Myanmar | Ukraine | East Africa | South Africa

Growth Drivers:

- Build branded generics presence.
- Enhance penetration in selected markets through local manufacturing.
- Product launches in Oncology and Speciality injectables.

API Business (20% of Total Sales)

- API capacity is strategic in-terms of vertical integration and supply to regulated markets.
- Additional investments are made for capacity creation and capability building.
- API business continues to focus on complex products with varying volumes.
- Focus on continuous improvement of manufacturing processes to meet market needs.
- Continue to have sustained growth in more advanced regulated markets (EU, Japan & USA) .
- API facilities meet advanced market requirements like USFDA, UK MHRA, EU, Japan PMDA, Mexico COFEPRIS, Brazil-ANVISA, Korea FDA etc.
- Manufacturing reaction volumes has been increased over 30% in last 4 years and would further grow in same proportions.
- Additional processing capabilities would be created in Oncology.

Enhanced Research & Development Capabilities

- 5 R&D centers in Hyderabad, India >1500 scientists and analysts
- Focused on difficult to develop APIs, peptides, etc.
- Develop modern process technologies like enzyme chemistry
- Dosage Form R&D for developing niche oral, sterile and specialty injectable products
- Developing diverse pipeline of biosimilars in Oncology and Immunology. CHO-GS based cell lines with productivity of ~ 4.0 g/L
- Portfolio of more than 800 products 1 R&D center in Dayton, New Jersey – 25 scientists and analysts
- Developing depot injectable and tamper/abuse-resistant technology products
- Concentrating on development of various niche oral formulation and controlled substances
- Portfolio of more than 30 products 1 R&D center in Raleigh, North Carolina – 40 scientist and analysts
- Developing various respiratory and nasal products, including MDIs
- Dermal Delivery portfolio including transdermal and topical products
- Portfolio of more than 40 products All R&D centres have world-class talent and are equipped with state of the art infrastructure Supported by well qualified and trained Regulatory and Intellectual Property teams

Industry Outlook

USA Generic Industry

India Generic-Drug Disruption in U.S. Gains Strength:

Ambitions of India-based generic-drug makers have been a big part of significant U.S. price erosion and it appears they may cause further headaches to any chance of near-term recovery. Generic-drug makers **Aurobindo** and Zydus-Cadila have the most approvals, which bodes well for growth. Torrent, **Aurobindo**, Intas and Cipla have gained the most prescriptions sold in the U.S. This has been one of the biggest contributing factors to the pressure on larger peers such as Teva, which once garnered one in every five prescriptions sold.
The low cost structure of generic-drug makers domiciled in India is allowing for slow but persistent penetration of the U.S. market, with **Aurobindo**, Cipla and Torrent leading the charge. The group has grown to sell about one third of all generic prescriptions in the U.S. This has contributed to the significant price and volume erosion plaguing industry bellwethers and doesn't appear to be slowing down anytime soon.

Generic-drug makers from India continue to slowly erode the U.S. market share. Over the past year, these generic companies stole 210 bps and ended 2017 with about one-third of the prescriptions in the U.S. Only Legacy Pharmaceuticals grew more. Teva still commands about 14% of all prescriptions filled in the U.S. Mylan, Novartis, **Aurobindo** and Lupin are the next biggest. Torrent, **Aurobindo,** Intas and Cipla were among the biggest gainers. Mylan, Endo and Novartis-Sandoz lost the most.

US retail market share:

% Market	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3
Teva	14.33%	13.96%	13.66%	14.12%	14.32%	14.38%
Mylan	6.94%	7.59%	8.33%	8.30%	8.65%	8.68%
Novartis	5.84%	6.16%	6.47%	6.68%	6.64%	6.75%
Aurobindo	5.16%	5.27%	5.07%	4.86%	4.77%	4.49%
Lupin	5.03%	4.97%	5.08%	5.03%	5.05%	5.11%
Apotex	3.33%	3.40%	3.45%	3.45%	3.41%	3.37%
Amneal	3.31%	3.31%	3.43%	3.53%	3.74%	3.76%
Endo	3.22%	3.43%	3.72%	4.29%	4.78%	5.22%
Zydus	2.96%	2.94%	2.91%	3.00%	3.06%	3.22%
Cipla	2.81%	2.90%	2.87%	2.74%	2.46%	1.20%
Torrent	2.81%	2.63%	2.44%	2.14%	2.12%	2.26%

Source: Symphony Health Solutions, Bloomberg Intelligence

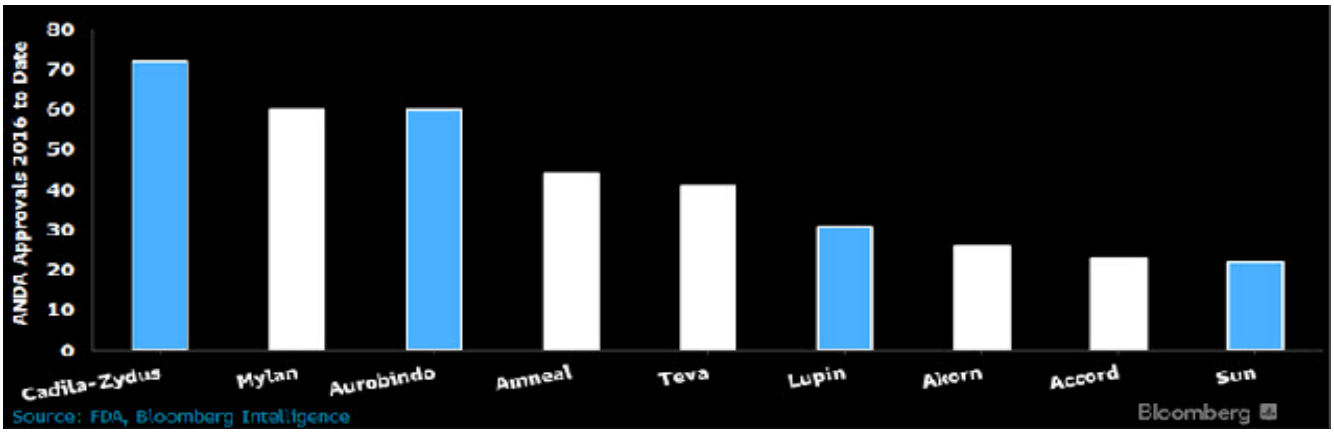
Bloomberg

Indian generic-drug Approvals Picking Up:

The pace of generic-drug approvals by companies based in India has been picking up, which will contribute to continued industry wide struggles on price and volume.
Zydus-Cadila has led the pack with a significant number of generic-drug approvals in the U.S. Still, the group (Zydus, Aurobindo, Cipla and Torrent) has been historically plagued by manufacturing issues that have hindered approvals.

Pace of Approvals May Be Shot Across the Bow:
The volume and price erosion of some of the larger generic-drug makers is expected to continue, based on the growing number of approvals by Indian generic-drug companies. Those based in India equaled about 39% of FDA generic-drug approvals for 2017. The same group of companies has garnered about 45% of ANDA approvals to start 2018. Since the start of 2017, Zydus-Cadila far outpaces the pack with 72 approvals, most of which came in the later part of the year. Mylan and **Aurobindo** follow close behind.

ANDA Approvals (2017-to-Date)

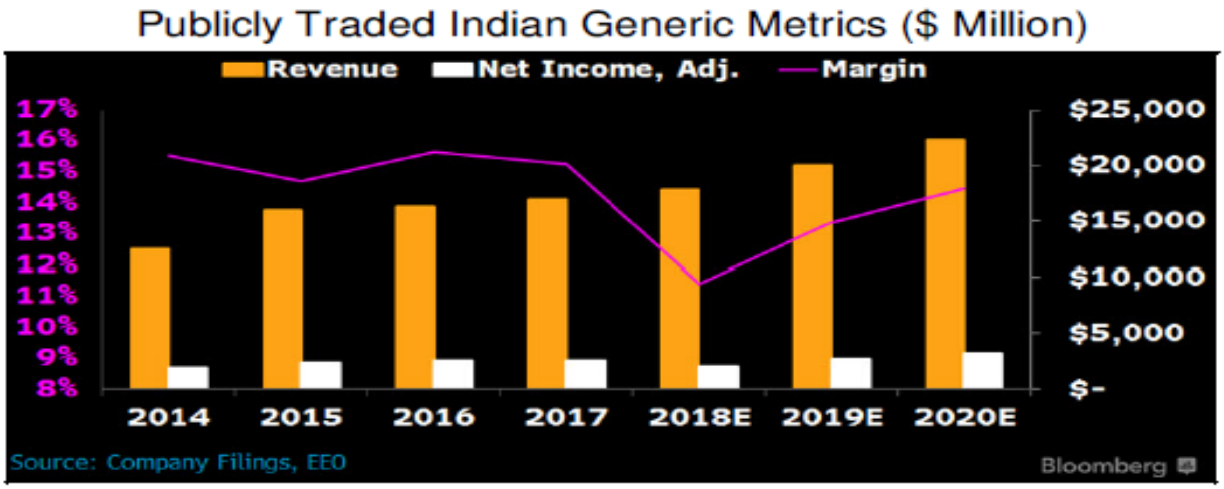


Manufacturing Issues risk to the approval:

One major issue that may thwart Indian generic-drug penetration into the U.S. market is unsatisfactory manufacturing practices. The group has been plagued historically by FDA Form 483 violations and warning letters, which have hindered approvals. However, according to the FDA's inspection citation tracker, the rate of citations hasn't been much different from other large generic-drug makers over the past two years. This might mean they're coming to grips with FDA's expectations. A caveat is that the report only tracks those entered into the FDA's electronic inspection tools and doesn't include all. Still, the FDA has vowed to frequent plants known for violations more often, which heightens the possibility for more delays.

Generic Drugs Are a Game of Margins:

The U.S. generic-drug industry is in a tumultuous time, given significant pressure on price that will likely crimp margins further. Those with vertically integrated and diversified businesses stand the best chance to weather the storm. While it's difficult to match like-for-like gross margins because of reporting differences, most Indian generic-drug makers have sturdy active pharmaceutical ingredient (API) businesses, cheap material and low labor costs, which may allow for a lower break-even on some products. Even though prescription volume has grown by 6%, compared with a 3% decline for the rest of the market, gross sales fell for the group, source Bloomberg . **Aurobindo claims it's incorporating in-house API in 70% of its operations**. Torrent has claimed 40% of their products have their own API. Teva is the largest API maker.



Complex Drugs, Biosimilars Are Next in Indian Generic Crosshairs

India's generic-drug makers are focusing on more lucrative complex products as the next area of growth, along with larger counterparts. Easy-to-manufacture legacy products have been the ticket into the U.S. market. Biosimilars and injectables are attractive areas, though most Indian generics are in early innings in the U.S. and high R&D costs may be stumbling blocks.

Injectables, Complex Products Are Next in Line:
Generics companies have turned focus to injectables and alternative dosage forms as ways to offset some generic-drug price erosion on legacy products for which India-based companies are following suit. Companies such as Hikma and Endo are already well entrenched in injectables. Even Aurobindo is expecting its injectables business to grow 30% in FY19.

Indians May Translate Benefits to Biosimilar Game:

India's low cost structure may also allow for an edge in the lucrative biosimilars market. **Aurobindo's foray into biosimilars started in 2015-16 and it is developing a diverse pipeline of biosimilars in oncology and immunology.** Dr. Reddy's and Lupin have also made investments in biosimilars. Dr. Reddy's has launched four biosimilars in India, and is in collaboration with Amgen for biologics such as Vectibix, Xgeva, Kyprolis and Prolia. Its Reditux is approved in 17 countries. Zydus-Cadila has the largest portfolio, according to data from Springer Nature. **One major hindrance is the scrutiny from the FDA on manufacturing processes, which have plagued Indian generic-drug makers for years and slowed approvals for complex products. Another is the higher level of investment needed to develop and market such products in the U.S.**

Extensive Manufacturing Base with High Quality Control and Compliance:

Finished Dose Formulation		
Country	Site	Product Capabilities
India	Unit III	NoN Antibiotics,ARV/Orals
India	Unit IV	Injectables (NoN Antibiotics) & ophthalmics
India	Unit VIB	Cephalosporin/ Orals
India	Unit VII	NoN Antibiotics,ARV/Orals
India	Unit XII	Antibiotics , injetables, Orals
India	Auro Next	Penem Formulation
Brazil	Brazil Unit	Antibiotics
Eugia	Eugia*	Oncology & Hormones
USA	Auro Life	Non Antibiotics & Controlled Substance
USA	Auro Health	Pharma OTC/ Orals & liquid
USA	Natrol	Nutraceuticals
India	Unit X*	Non antibiotics, solid orals
India	Unit XV	Non Antibiotics , Solid & Liquid Orlas
India	Unit XVI	Antibiotics , injetables
India	APL Healthcare	Pharma OTC, solid orals
Porugal	Generis	NoN Antibiotics orals
API		
India	Unit I	CVS,CNS, Anti- Allergics,Non Sterlie
India	Unit IA	Cephalosporin
India	Unit II	Intermediates for non antibiotics, Penems
India	Unit V	Antibioctics (Sterile & Non Sterlie)
India	Unit VIA	Cephalosporin(Sterile)
India	Unit VIII	ARV.CVS,CNS(Sterile)
India	Unit IX	Intermediates
India	Unit XI	Non Antibiotics
India	Unit XI U	Antibiotics (Non Sterlie)
India	Unit XIV	CVS, Anti Fugal
India	Silicon LS	Penems(Non - Sterile)
India	Auro Next	Penems(Sterile)
India	Auro Peptide	Peptides

About Aurobindo Pharma

Aurobindo is a leading global pharmaceutical company producing oral and injectable generic formulations and active pharmaceutical ingredients (APIs). Strengthened by several large manufacturing facilities approved by US FDA, UK MHRA, MCC-SA, ANVISA Brazil for both APIs & formulations and with strategic alliances with 46 subsidiaries & joint ventures, Aurobindo features among the top 5 companies from India in terms of con-solidated revenues. Aurobindo has been ranked as #7 prescription supplier in the US as per IMS total prescriptions. The Company is among the top 15 generics companies by sales in Europe.

Key personnel at APL

Mr. N. GOVINDARAJAN
(born 1968) Managing Director, is a B.E. (Mechanical) from Annamalai University. He has more than 25 years of experience across a variety of domains such as active ingredients, CRAMS, finished dosages & biotechnology. .

Dr. M. SIVAKUMARAN
(born 1943) Whole-time Director, he holds a Masters Degree in Science and has been awarded a PhD in Organic Chemistry. He has more than four decades of experience in the pharmaceutical industry and is responsible for the technological evolution of the Company. He looks after research and development, new product development and total quality management.

Chief Financial Officer
Mr. SANTHANAM SUBRAMANIAN

Key Institutional Investors:

Holder Name	%
HDFC ASSET MANAGEMENT CO LTD	6.26
AXIS CLINICALS LTD	2.97
ADITYA BIRLA SUN LIFE ASSET MGMT	2.02
RELIANCE CAPITAL TRUSTEE CO LTD	1.92
BLACKROCK	1.69
VANGUARD GROUP	1.6
SBI FUNDS MANAGEMENT	1.09
STICHTING DEPOST APG EMERG	1.07

Peer Comparison:

S.No.	Name	CMP	Current Mkt Cap	Current P/E	5 Year Avg P/E	EPS 12M	OPM FY17	ROE FY17	ROE 5Yr
		Rs.	Rs.Cr.			Rs.	%	%	%
1	SUNPHARMA	508	1,21,944	49	33	10	26	20	21
2	**AUROPHARMA**	**608**	**35,614**	**15**	**19**	**41**	**23**	**28**	**30**
3	LUPIN	790	35,687	25	24	31	23	21	25
4	**CADILAHC**	**389**	**39,786**	**25**	**33**	**15**	**21**	**24**	**29**
5	GLENMARK	568	16,035	19	23	30	23	28	24
6	**AJANTPHARM**	**1381**	**12,152**	**25**	**25**	**55**	**34**	**37**	**42**
7	BIOCON	618	37,086	100	28	6	27	14	13
8	**TORNTPHARM**	**1305**	**22,081**	**34**	**20**	**39**	**22**	**22**	**38**
9	IPCALAB	682	8,604	38	39	18	12	8	14
10	**DRREDDY**	**2112**	**35,040**	**35**	**30**	**61**	**18**	**10**	**20**
11	DIVISLAB	1144	30,364	35	22	33	36	22	26
12	**NATCOPHARM**	**782**	**13,628**	**25**	**31**	**31**	**37**	**33**	**22**

Quarterly Update:

Particulars (Rs. Cr)	Q3FY18	Q3FY17	YOY	Q2FY18	QoQ
Revenue	4336	3906	11%	4436	-2%
COGS	**1818**	**1710**	**6%**	**1768**	**3%**
Employee cost	541	446	21%	519	4%
Other expenses	**952**	**856**	**11%**	**1032**	**-8%**
EBITDA	1025	895	15%	1117	-8%
EBITDA Margin	**24%**	**23%**	**3%**	**25%**	**-6%**
Depreciation	138	111	24%	132	5%
EBIT	**887**	**784**	**13%**	**985**	**-10%**
EBIT Margin	20%	20%	2%	22%	-8%
Interest	**19**	**14**	**32%**	**17**	**9%**
Forex loss	0	**0**	NA	**0.4**	NA
Other Income	**33**	24	39%	10	222%
PBT	**902**	**793**	**14%**	**978**	**-8%**
Tax paid	307	218	41%	198	55%
Effective tax rate%	**34%**	**27%**	**24%**	**20%**	**68%**
Net Profit	595	575	3%	780	-24%
EPS	**10.15**	**9.88**	**3%**	**13.33**	**-24%**

Profit & Loss Statement				
Particulars (Rs. In Crore)	FY17	FY18E	FY19E	FY20E
Revenue	15090	17144	18858	20367
Employee costs	1768	2113	2452	2546
Operation and other expenses	9888	10968	12071	12996
Total Operating Expenses	11656	13080	14523	15542
EBIDTA	3434	4063	4335	4825
EBIDTA Margin	23%	24%	23%	24%
Depreciation	428	542	566	611
EBIT	3007	3521	3770	4214
Interest	67	72	70	70
Other Income	116	100	94	102
Share of joint venture	5	3	3	3
PBT	3061	3552	3797	4248
Tax	760	960	1063	1190
PAT	2301	2592	2734	3059
Growth (%)	14%	13%	5%	12%
EPS	39	44	47	52

Cash Flow Statement				
Particulars (Rs. In Crore)	FY17	FY18E	FY19E	FY20E
Profit Before taxes	3061	3552	3797	4248
Add:- Depreciation	428	542	566	611
Change in Working Capital	563	295	329	257
Cash generated from operations	4052	4389	4691	5116
Taxes paid	-774	-960	-1063	-1190
Net cash flow from operating activities	3279	3429	3628	3927
Purchase of fixed assets	-1694	-1500	-1500	-1500
Others	-93	-118	-118	-118
Net cash flow from investing activities	-1787	-1618	-1618	-1618
Dividend paid, including dividend tax	-137	-264	-262	-294
Other	-1778	-1472	-1570	-1670
Net cash used in financing activities	-1915	-1736	-1832	-1964
Net Cash Flow	-424	76	178	345
Opening Cash balance	744	320	395	573
Closing Cash balance	320	395	573	919

Balance Sheet	FY17	FY18E	FY19E	FY20E
Particulars (Rs. In Crore)				
Shareholder's funds				
Share Capital	58.59	58.59	58.59	58.59
Reserves & Surplus	9313	11642	14113	16878
Total	9374	11700	14172	16937
Total Non Current Liabilities	253	75	75	75
Total Current Liabilities	6,622	5,645	5,958	6,279
Total Liabilities	16,249	17,421	20,205	23,291
Net Block	4083	5583	7083	8583
Capital Work-in-Progress	1237	1207	1371	1509
Other Non Current Assets	199	272	338	404
Total Non Current Assets	7043	7062	8793	10495
Cash and bank balance	489	395	573	919
Total Current Assets	9206	10359	11412	12796
Total Assets	16,249	17,421	20,205	23,291

Key Ratios				
Particulars	FY17	FY18E	FY19E	FY20E
EPS	39.3	44.2	46.7	52.2
Book Value Per Share	160	200	242	289
P/E	17.1	13.7	13.0	11.6
EBIDTA Margin	23%	24%	23%	24%
PBT Margin	20%	21%	20%	21%
PAT Margin	15%	15%	14%	15%
Debt/Equity	0.3	0.3	0.2	0.2
Current Ratio	1.4	1.8	1.9	2.0
ROE	25%	22%	19%	18%
DPS	1.9	3.8	3.7	4.2

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Stock Rating Scale

	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	<-5%

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