



3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■
+ Positive = Neutral - Negative			

What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

ESG Disclosure Score **NEW**

ESG RISK RATING 37.46
Updated Oct 08, 2021

High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

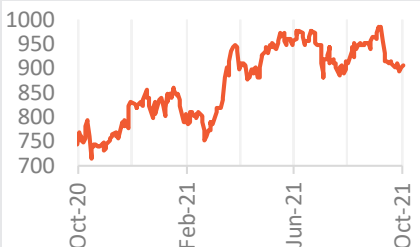
Company details

Market cap:	Rs. 73,187 cr
52-week high/low:	Rs. 1,005 / 706
NSE volume: (No of shares)	48.1 lakh
BSE code:	500087
NSE code:	CIPLA
Free float: (No of shares)	51.5 cr

Shareholding (%)

Promoters	36.1
FII	23.0
DII	17.9
Others	23.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-6.2	-4.6	0.8	21.8
Relative to Sensex	-8.3	-20.6	-26.0	-31.0

Sharekhan Research, Bloomberg

Pharmaceuticals

Sharekhan code: CIPLA

Reco/View	Reco: Buy	↔	CMP: Rs. 907	Price Target: Rs. 1,150	↔
	↑ Upgrade	↔ Maintain	↓ Downgrade		

Summary

- Cipla reported healthy performance for Q2FY2022, with results ahead of street estimates. Sales and adjusted PAT grew by 9.5% and 6.9% y-o-y, respectively, despite a high base.
- Strong growth in core therapies, synergies from One-India Strategy, and an expected pick-up in chronic as well as acute therapies would be key drivers for India business and Cipla aims to outperform IPM growth.
- Market share gains in gAlbuterol, approval for Arformoterol Tartrate Inhalation Solution, and a strong product pipeline including complex products would fuel US sales growth.
- We expect Cipla's topline and PAT to report a CAGR of 14% and 24%, respectively, over FY2021-FY2023E. We maintain Buy with an unchanged PT of Rs. 1,150.

Cipla reported healthy performance for Q2FY2022 and results are ahead of streets estimates. Despite of a high base in the corresponding quarter, Cipla has reported 9.5% y-o-y revenue growth to Rs. 5,520 crore, driven by strong 15.6% y-o-y growth in India business. Operating profit margin contracted by 120 bps y-o-y to 22.2%, largely attributable to increased other expenses. Tracking the operating performance, PAT at Rs. 711.4 crore was up 6.9% y-o-y and was ahead of street estimates. Based on strong growth prospects, India business is expected to outpace Indian pharmaceutical market (IPM) growth, while a slew of high-value launches, especially in the US could fuel US sales growth.

Key positives

- India sales grew strongly by 15.6% y-o-y, despite of a high base, aided by volume growth across core therapies.
- International markets' revenue grew by 13.7%, backed by traction across markets and new launches.
- US sales grew by 2% y-o-y due to steady momentum in new launches, which offset the price erosion.

Key negatives

- OPM contracted by 120 bps y-o-y to 22.2% due to higher other expenses.

Management Commentary

- Management expects IPM to grow by 10-12% for FY2022 and expects Cipla to outpace IPM growth.
- Cipla has lined up substantial high-value new product launches in the US in 2HFY2023, which could be key growth drivers for the US business.
- Cipla has retained OPM guidance of 22% for FY2022 as it expects sales mix improvement and pricing discipline to offset the impact of high raw-material prices.

Revision in estimates – Q2FY2022 was a healthy quarter and based on management commentary, we have fine tuned our FY2022E and FY2023E estimates and have introduced FY2024E estimates in this note.

Our Call

Valuation – Maintain Buy with a unchanged PT of Rs. 1,150: Growth prospects for the India business are strong and the Cipla is expected to outpace IPM growth, while the US business is also expected to stage gradual improvement backed by the growth in existing portfolio and high value product launches planned. At the CMP, the stock is trading at a P/E multiple of 23.8x/19.8x its FY2022E/FY2023E earnings, which is lower than the long-term historical average multiple. We maintain our Buy recommendation on the stock with a unchanged PT of Rs. 1,150.

Key Risks

- 1) Currency fluctuations, 2) delay in key product approvals/faster approvals for competitors' products, and 3) any regulatory changes in India, South Africa, or the US could affect business.

Valuation (Consolidated)

Particulars	Rs cr				
	FY20	FY21	FY22E	FY23E	FY24E
Net sales	17132.0	19159.6	22079.1	24753.0	27591.0
Operating Profit	3550.2	4517.9	5251.4	6159.2	6930.5
OPM (%)	18.7	22.2	22.5	23.8	24.3
Reported PAT	1499.5	2388.0	3050.6	3676.7	4226.6
EPS (Rs.)	19.2	29.8	38.1	45.8	52.7
PER (x)	47.3	30.5	23.8	19.8	17.2
EV/Ebitda (x)	23.6	17.5	14.9	12.4	10.7
P/BV (x)	4.6	4.0	3.5	3.0	2.5
ROCE (%)	11.6	16.6	18.6	19.8	19.8
RONW (%)	10.1	13.9	14.6	16.1	15.9

Source: Company; Sharekhan estimates

Healthy quarter: Cipla reported healthy growth for the quarter despite challenges and results were ahead of streets estimates. Revenue at Rs. 5,520 crore was up 9.5% y-o-y and was largely driven by strong 15.6% y-o-y growth in India business followed by 13.7% growth in international markets. US revenue at Rs. 1,055 crore was up 1.9% y-o-y despite steep price erosion. New product launch momentum helped US sales stage growth. OPM contracted by 120 bps y-o-y to 22.2%, largely attributable to increased other expenses due to pick up in marketing spends. Gross margin was almost flat on a y-o-y basis, though sequentially it fell by 110 bps largely due to inventory correction pertaining to COVID portfolio. EBITDA at Rs. 1,226 crore is up 4.2% y-o-y. Tracking the operating performance, PAT for the quarter at Rs. 711.4 crore grew by 6.9% y-o-y and was ahead of street estimates.

Q2FY2022 Conference call highlights

- ◆ **India business to sustain strong growth trajectory; Cipla to outperform IPM growth:** Cipla's India business reported strong growth for Q2FY2022 with 15.6% y-o-y growth in sales, despite high base in the corresponding quarter of the previous year. While the base business staged strong double-digit growth, driven by sustained volume traction across therapies in core portfolio, COVID-led portfolio growth witnessed normalisation as expected. Going ahead, Cipla expects traction in India business to sustain and looks to outperform IPM's growth. Cipla's One-India Strategy has played out well and management now aims for further growth. This, coupled with the company's strong position in the chronic segments of respiratory and inhalation, could help it post strong growth. Moreover, the company is witnessing healthy order flows in the trade generics business across regions, which would support growth. Cipla's consumer health business is witnessing strong traction and is expected to sustain the growth trajectory driven by anchor brands and transitioned brands. Overall, management expects IPM to grow by 10-12% and expects Cipla to outperform IPM growth.
- ◆ **US respiratory portfolio stays strong backed by new product pipeline and ramp-up in gAlbuterol:** US sales stood at Rs. 1,055 crore, rising by modest 2% y-o-y, largely driven by steady growth momentum in core products, which enabled Cipla to offset the impact of price erosion. Sequentially as well US sales have grown by 1.6%, which is a good sign. Cipla in the previous quarter received an approval for Arformoterol Tartrate Inhalation Solution, and this strengthened the respiratory franchise further. gAlbuterol continued its growth trajectory in the quarter and commanded a market share of ~15% of the overall market. Given substantial head room available for growth in gAlbuterol, management is eyeing incremental market share gains in gAlubterol. In addition to this, the company has a strong product pipeline of complex and high-value products to be launched in the US with a major chunk likely in 2HFY2023. These include the likes of Advair, the approval for this is expected in FY2023 and reports indicate a market size of around \$800 million, which points to substantial opportunities. In addition to Advair, the company has two more assets in the pipeline, which are expected to be commercialised in or beyond FY2023, thus pointing toward strong traction in high-value complex products and would strengthen the company's presence in US markets.
- ◆ **India business:** Sales for India business reported growth of 15.6% y-o-y to Rs. 2,416 crore, driven by strong volume traction in core therapies (branded generics business) and a healthy order flows for the trade generics business. Strategic partnerships done by Cipla would enable the company to strengthen its position and bodes well for growth. Cipla expects IPM to grow by 10-12% and expects it to outperform IPM growth.
- ◆ **Demerger called off:** Cipla in its board meeting held on January 29, 2021, had approved the demerger of India-based US business undertaking into its wholly owned subsidiary, Cipla BioTec Limited (CBL), and consumer business undertaking into its wholly owned subsidiary, Cipla Health Limited (CHL). However due to certain changes, the board has decided not to proceed ahead with the scheme, but transfer the undertakings through a more efficient way. Management believes that the said transfer of undertakings would yield/maximise efficiencies and has the potential to unlock value for the company's stakeholders.
- ◆ **South African business:** The South African business, which includes South Africa, sub-Saharan region, and global access grew by 7.7% y-o-y in INR terms to Rs. 994 crore and the company continues to outperform market growth substantially. Cipla has a market share of 7.3% in South African private markets, while it has a 6.8% market share in South African OTC markets.

- ◆ **North America:** Revenue grew by modest 2% y-o-y to Rs. 1,055 crore. Continued expansion in market share for Albuterol and growth in core products drove US sales. Moreover, the company received an approval for Arformoterol Tartrate Inhalation Solution in the previous quarter and consequently this has strengthened the respiratory franchise in US markets.
- ◆ **Emerging markets:** The emerging markets business grew by 13.7% y-o-y to Rs. 821 crore, driven by continued demand across regions and across segments. During the quarter, Cipla has launched biosimilar Bevacizumab in Spain under a partnership arrangement and expects the same to ramp up.
- ◆ **Gross margin:** Gross margin for Q2FY2022 reflect an impact of 80-100 bps on account of provisioning done by the company pertaining to COVID products, which are now slow-moving ones. Management sees this phenomenon as a one-time phenomenon and expects gross margins to bounce back in the subsequent quarters
- ◆ **R&D:** R&D spends stood at Rs. 274 crore at 5% of sales. Management expects R&D spends to sustain around similar levels.

Results (consolidated)

Particulars	Rs cr				
	Q2FY2022	Q2FY2021	YoY %	Q1FY2022	QoQ %
Revenue	5519.8	5038.3	9.6	5503.6	0.3
Expenditure	4293.6	3861.7	11.2	4158.5	3.2
Operating profit	1226.2	1176.6	4.2	1345.1	-8.8
Other income	60.7	53.5	13.5	64.9	-6.6
EBIDTA	1286.9	1230.0	4.6	1410.0	-8.7
Interest	38.0	39.3	-3.4	29.6	28.5
Depreciation	253.1	265.1	-4.5	261.1	-3.1
PBT	995.8	925.7	7.6	1119.3	-11.0
Tax	283.8	263.8	7.6	283.7	0.0
Adjusted PAT	711.4	665.4	6.9	838.5	-15.2
Adj. EPS (Rs.)	8.9	8.3	6.9	10.4	-15.2
Margins			bps		bps
OPM (%)	22.2	23.4	-114	24.4	-223
Adj. profit margin (%)	12.9	13.2	-32	15.2	-235
Tax Rates (%)	28.5	28.5	0	25.3	315

Source: Company; Sharekhan Research

Geographical Sales Break-Up – Quarterly

Geography Mix	Rs cr				
	Q2FY2022	Q2FY2021	YoY %	Q1FY2022	QoQ %
India (Rx+Gx)	2416	2090	15.6	2710	-10.8
North America	1055	1035	1.9	1038	1.6
SAGA	994	923	7.7	837	18.8
International Markets	821	722	13.7	582	41.1
API	172	189	-9.0	302	-43.0
Others	62	81	-23.5	36	72.2
Total	5520.0	5040.0	9.5	5505.0	0.3

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector outlook – Growth momentum to improve:

Indian pharmaceutical companies are better placed to harness opportunities and post healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals, plant resolutions by the USFDA, strong growth prospects in domestic markets, and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules and biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this points to a strong growth potential going ahead for pharmaceutical companies.

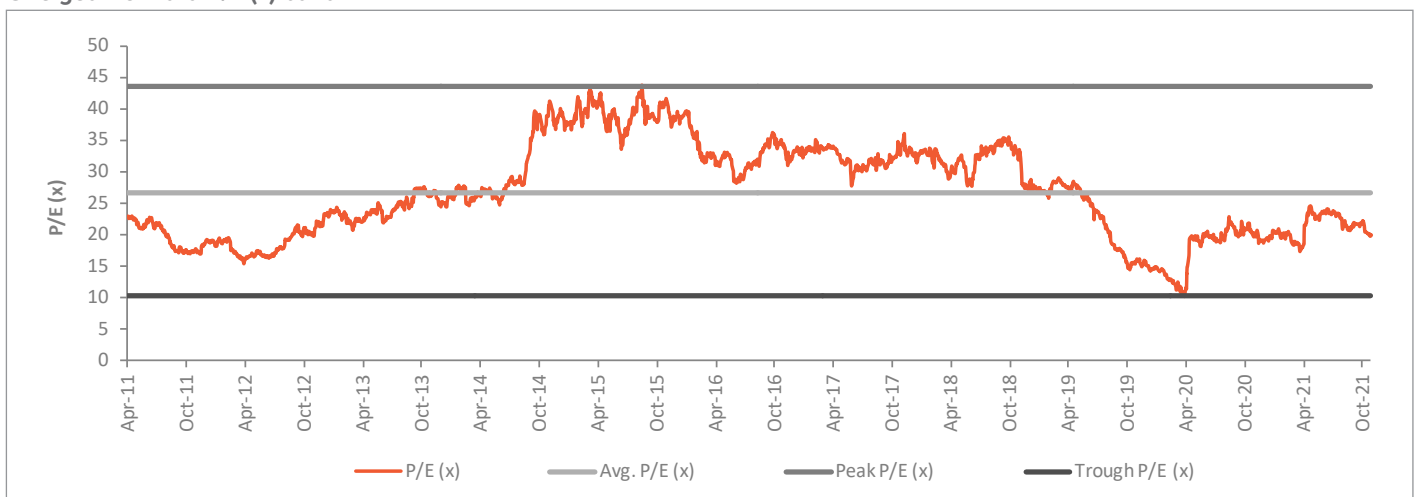
■ Company outlook – Gaining traction:

Cipla's domestic business is expected to be a key contributor towards the company's growth, followed by the US business, which is also expected to gain traction. A solid presence in the chronics segment along with market leadership position in select chronic therapies such as respiratory and inhalation bodes well for the company. Moreover, likely improvement in the acute therapies segment would fuel growth for India business. The One-India Strategy implemented by Cipla has played out well and is expected to result in strong growth momentum. Backed by a strong product launch pipeline comprising complex generics and high market potential launches, the US business is expected to report healthy growth, with Albuterol ramp-up and new approvals being key growth drivers. Moreover, businesses across other geographies are well set to capitalise on the upcoming opportunities and are likely to gain traction. Cost-optimisation measures implemented by the company are expected to sustain going ahead as well, leading to an improvement in margin trajectory. Further, the board has approved the extension of the term of MD and Global CEO Mr. Umang Vohra and this bodes well for Cipla from a growth perspective.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 1,150:

Cipla expects India business to post strong growth going ahead, backed by growth in core therapies, synergies from One-India Strategy, and an expected pick-up in chronic as well as acute therapies, which could drive domestic topline. Management expects IPM to grow by 10-12% for FY2022 and Cipla is expected to outpace the industry's growth. Ramp-up in gAlbuterol, approval for Arformoterol Tartrate, and a strong product pipeline including complex generics could drive US sales higher and also offset the impact of price erosion. Backed by slew of high value launches, Cipla expects growth to pick up in US business in 2HFY2023E. Q2FY2022 was a healthy quarter; and basis the commentary we have fine tuned our EPS for FY2022E/FY2023E. At the CMP, the stock is trading at P/E multiple of 23.8x/19.8x its FY2022E/FY2023E earnings, which is lower than the long-term historical average multiple. Healthy topline growth, strong earnings visibility, and a healthy balance sheet would be key positives. We maintain our Buy recommendation on the stock with unchanged PT of Rs. 1,150.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV / EBITDA			RoE (%)		
				FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Cipla	907.0	80.6	73187.0	30.5	23.8	19.8	17.5	14.9	12.4	13.9	14.6	16.1
Lupin	930	45.3	42,215	34.7	25.3	18.6	18.1	10.8	7.9	8.8	11.0	13.3

Source: Company, Sharekhan estimates

About company

Cipla is a global pharmaceutical company with a geographically diversified presence and products registered in more than 170 countries. Indian branded formulations account for more than 40% of business and Cipla is among the top three players in the market. In the past, the company believed in the partnership model for international markets. However, in the past three years, the company is undergoing a strategic shift and has started setting up its own front-end divisions. Cipla is also a well-known global player in inhalers and anti-retrovirals. Going forward, the company is planning to launch combination inhalers in larger markets such as the US and EU and is setting up its own front-ends to drive growth.

Investment theme

Cipla banks on its branded business in India and South Africa, both of which together contribute ~60% of business. A solid presence in the chronics segment in domestic markets along with market leadership position in select chronic therapies such as respiratory, inhalation, and urology bodes well for the company. Moreover, likely improvement in the acute therapy segment would fuel growth for India business. The One-India Strategy implemented by Cipla has played out well and is expected to result in strong growth momentum, well supported by COVID-19 portfolio. Backed by a strong product launch pipeline comprising complex generics, the US business is expected to report healthy growth, with Albuterol being a key growth driver. Moreover, businesses across other geographies are well set to capitalise on the upcoming opportunities and are likely to gain traction. Cost-optimisation measures implemented by the company could lead to margin expansion.

Key Risks

- ◆ Currency fluctuations could have an adverse impact.
- ◆ Delay in key product approvals/faster approvals for competitors.
- ◆ Any regulatory changes in India or South Africa or the US could affect business.

Additional Data

Key management personnel

Dr. Y. K. Hamied	Chairman
Ms. SaminaHamied	Executive Vice-Chairperson
Mr. Umang Vohra	Managing Director and Global Chief Executive Officer
Mr. KedarUpadhye	Global Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Fund Management	3.44
2	GOVERNMENT PENSION FUND - GLOBAL	2.36
3	Life Insurance Corporation of India	2.27
4	Vanguard Group Inc/The	2.12
5	BlackRock Inc	1.98
6	Norges Bank	1.68
7	ICICI prudential Asset Management Co	1.66
8	HDFC Asset Management Co	1.15
9	kotak Mahindra Asset Management Co ltd	0.97
10	Nippon Life India Asset Management Ltd	0.92

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Sharekhan Research Coverage/Universe

Automobiles

Alicon Castalloy Limited
Apollo Tyres
Ashok Leyland
Amara Raja Batteries Limited
Bajaj Auto
Balkrishna Industries
Bosch Limited
Exide Industries Limited
Gabriel India Limited
GNA Axles Limited
Greaves Cotton
Hero MotoCorp
Lumax Auto Technologies Limited
M&M
Maruti Suzuki
Mayur Uniquoters
Ramkrishna Forgings Limited
Schaeffler India Limited
Sundram Fasteners
Suprajit Engineering Limited
Tata Motors Limited
TVS Motor

Banks & Finance

AU Small Finance Bank
Axis Bank
Bajaj Finance
Bajaj Finserv
Bank of Baroda
Bank of India
Capital First
Cholamandalam Investment and Finance Company
City Union Bank
Federal Bank
Housing Development Finance Corporation
HDFC Bank
HDFC Life Insurance
ICICI Bank
ICICI Lombard General Insurance
ICICI Prudential Life Insurance Company Ltd
IndusInd Bank
Kotak Mahindra Bank
LIC Housing Finance
L&T Finance Holding
Max Financial Services
Mahindra & Mahindra Financial Services
Nippon Life India Asset Management Limited
Punjab National Bank
RBL Bank
Repcot Home Finance Limited
SBI
Union Bank of India

Consumer goods

Asian Paints Limited
Britannia
Colgate Palmolive (India)
Dabur India Limited
Emami
GSK Consumers
Godrej Consumer Products
Hindustan Unilever Limited
Indigo Paints Ltd
ITC
Jyothy Laboratories Limited
Marico
Nestle India Limited
Radico Khaitan Ltd
Tata Consumer Products Ltd
Zydus Wellness

IT / IT services

Birlasoft Limited
HCL Technologies
Infosys
Intellect Design Arena Limited
Larsen & Toubro Infotech
L&T Technology Services
Mastek Limited
Persistent Systems
Tata Consultancy Services
Tata Elxsi Limited
Tech Mahindra
Wipro

Capital goods / Power

Amber Enterprises Limited
Blue Star Limited
Carborundum Universal Limited
CESC
Cummins India
Dixon Technologies Limited
Finolex Cables
Honeywell Automation India Limited
Kalpataru Power Transmission
Polycab India Limited
Power Grid Corporation of India Limited
NTPC Limited
KEC International
KEI Industries
Tata Power Company Ltd
Thermax
Triveni Turbine
V-Guard Industries
Va Tech Wabag Ltd.

Infrastructure / Real estate

Ashoka Buildcon Limited
JMC Projects (India) Limited
Larsen & Toubro
Mahindra Lifespace Developers Limited
KNR Constructions Limited
PNC Infratech Limited
Sadbhav Engineering

Oil & gas

Bharat Petroleum Corporation Limited
Castrol India Limited
GAIL (India) Limited
Gujarat Gas Ltd.
Gujarat State Petronet Limited
Hindustan Petroleum Corporation Limited
Indraprastha Gas Limited
Indian Oil Corporation Ltd
Mahanagar Gas
Oil India
Petronet LNG
Reliance Industries

Pharmaceuticals

Abbott India Limited
Aurobindo Pharma
Biocon
Cipla
Cadila Healthcare
Divi's Labs
Dr Reddy's Laboratories Limited
Gland Pharma Limited
Granules India Limited
Ipca Laboratories Limited
Laurus Labs Limited
Lupin

Sanofi India
Solara Active Pharma Sciences
Strides Pharma Sciences
Sun Pharmaceutical Industries
Torrent Pharmaceuticals

Building materials

Astral Poly Technik Limited
APL Apollo Tubes Limited
Dalmia Bharat Limited
Grasim Industries
Greenlam Industries Limited
Greenpanel Industries Limited
JK Lakshmi Cement Limited
Kajaria Ceramics Limited
Pidilite Industries Limited
The Ramco Cements
Shree Cement
UltraTech Cement

Discretionary consumption

Aditya Birla Fashion and Retail Limited
Arvind Ltd.
Bata India Limited
Century Plyboards (India)
Inox Leisure
Indian Hotels Company Limited
Info Edge (India)
Jubilant FoodWorks Limited
PVR Ltd
Relaxo Footwear
Titan Company
Trent Limited
Welspun India Limited
Wonderla Holidays
Zee Entertainment Enterprises Limited

Diversified / Miscellaneous

Aarti Industries Limited
Affle (India) Limited
Atul Limited
Bajaj Holdings & Investment
Bharti Airtel
Bharat Electronics
Coromandel International Limited
Coal India Limited
Gateway Distriparks
Insecticides (India) Limited
JSW Steel Limited
Mahindra Logistics Limited
MOIL Limited
NMDC Limited
PI Industries
Polyplex Corporation Limited
Qess Corp Limited
Ratnamani Metals and Tubes
Steel Authority of India Ltd
SRF Limited
TCI Express Limited
Transport Corporation of India Limited
Triveni Engineering & Industries Limited
Sudarshan Chemical Industries
Sumitomo Chemical India Limited
Supreme Industries
UPL
Vinati Organics Limited

Peer Comparison

Particulars	CMP	P/BV(x)		P/E(x)		RoA (%)		RoE (%)	
	Rs/Share	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X

Source: Company, Sharekhan research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X

Source: Company, Sharekhan estimates

Peer Comparison

Particulars	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X

Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X

Source: Company, Sharekhan estimates

Peer Comparison

Particulars	P/E (x)		EV/EBIDTA (x)		RoE (%)		D: E	
	FY2020E	FY2021E	FY2020E	FY2021E	FY2020E	FY2021E	FY2020E	FY2021E
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X

Source: Sharekhan Research

Investor's Eye

October XX, 2021

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Stock Update

XXXX

XXXX

Viewpoint

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XXXX

Sector Update

XXXX

XXXX

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