



Powered by the Sharekhan 3R Research Philosophy

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 Updated Oct 08, 2021 **38.12**

High Risk

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

Source: Morningstar

Company details

Market cap:	Rs. 49,790 cr
52-week high/low:	Rs. 3,248 / 2,311
NSE volume: (No of shares)	3.4 lakh
BSE code:	500420
NSE code:	TORNTPHARM
Free float: (No of shares)	4.9 cr

Shareholding (%)

Promoters	71.3
FII	11.6
DII	8.4
Others	8.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-5.1	-4.4	17.2	10.8
Relative to Sensex	-7.3	-20.5	-9.6	-42.0

Sharekhan Research, Bloomberg

Torrent Pharmaceuticals Ltd

Steady Q2; Growth prospects intact

Pharmaceuticals	Sharekhan code: TORNTPHARM
Reco/View	Reco: Buy ↔ CMP: Rs. 2,942 Price Target: Rs. 3,400 ↔
	↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Torrent Pharmaceuticals Limited (Torrent) reported steady growth for Q2FY2022, though PAT missed estimates due to higher tax rate.
- The company derives ~60% of its sales collectively from Indian and Brazilian markets and management sees these two geographies as key growth drivers.
- Performance of the US business could be under pressure impacted by price erosion and absence of new launches.
- Given the strong growth outlook across Indian and Brazilian business, we retain our Buy recommendation on the stock with an unchanged PT of Rs. 3,400.

Torrent Pharmaceuticals Limited (Torrent) reported steady growth for Q2FY2022, though PAT missed estimates due to higher tax rate. Revenue for the quarter at Rs. 2,137 crore increased by 5.9% y-o-y, backed by 13% and 21% growth in India and Brazil revenue, while US sales declined by 13%, impacted by price erosion and absence of new launches. Operating profit margin (OPM) at 30.9% dipped by 60 bps y-o-y and slightly missed estimates. Due to a high tax rate, PAT at Rs. 316 crore was up by meagre 1.9% y-o-y and missed estimates of Rs. 362 crore. Going ahead, India and Brazil business could be key growth drivers for the company, while US performance is expected to be under pressure due to higher competitive pressures.

Key positives

- India business revenue grew by 13% y-o-y, led by outperformance across therapy areas.
- Brazil revenue has staged strong 21% y-o-y growth, backed by growth in large brands and new launches.
- Till Q2FY2022, Torrent has repaid debt of Rs. 490 crore.

Key negatives

- Delay in resolution of OAI/WL at Intrad, Dahej plants.
- Pricing pressures in the US business

Management Commentary

- Torrent has outpaced IPM growth in Q2 and aims to continue the outperformance backed by strong performance across therapy areas.
- The US business is witnessing heightened competitive intensity leading to double-digit price erosion, thus pressurising US sales.
- Gross margin in Q2FY2022 reflect the impact of few one-time costs, which are non-recurring in nature, thus pointing towards likely improvement in gross margin, going ahead.

Revision in estimates – Q2FY2022 was a steady quarter for Torrent and, given sustained pricing pressures in the US markets, we have fine tuned our estimates for FY2022E and FY2023E.

Our Call

Valuation – Retain Buy with unchanged PT of Rs. 3,400: Torrent expects a strong outlook for India business, backed by expanding reach and market share gains and likely traction in new trade generics division. Expected healthy growth in the existing portfolio, likely outperformance to the industry, and new product launches would drive Brazilian sales growth. At the CMP, the stock is trading at 37x/29x its FY2022E/FY2023E EPS. We retain our Buy recommendation on the stock with an unchanged PT of Rs. 3,400.

Key Risks

Delays in resolution of USFDA issues at its plants.

Valuation (Consolidated)

Particulars	Rs cr				
	FY2020	FY2021	FY2022E	FY2023E	FY2024E
Net sales	7781.0	8005.0	8722.4	10014.5	10804.5
Operating Profit	2012.0	2485.0	2695.2	3204.6	3511.5
OPM (%)	25.9	31.0	30.9	32.0	32.5
Adjusted net profit	1026.0	1252.0	1352.9	1727.1	1947.3
EPS (Rs.)	60.4	73.6	79.6	101.6	114.5
PER (x)	48.7	39.9	37.0	29.0	25.7
EV/Ebitda (x)	27.6	22.0	19.6	16.1	14.1
P/BV (x)	10.4	8.6	7.3	6.0	5.0
ROCE (%)	14.8	17.1	18.2	20.7	20.5
RONW (%)	21.5	23.5	21.3	22.7	21.3

Source: Company; Sharekhan estimates

Steady quarter; Higher tax leads to PAT miss: Torrent reported a steady performance for the quarter, though PAT missed estimates due to a higher tax rate as the company reported excess tax on account of short provision for earlier periods. Revenue for the quarter at Rs. 2,137 crore was up 5.9% y-o-y and in line with estimates. Topline growth can be attributed to 13% growth in India sales as the company outperformed IPM growth across therapy areas. US sales were lower by 13% y-o-y due to price erosion in the base business and lack of new approvals pending re-inspection of facilities, while Brazil sales grew by 21% y-o-y due to momentum in large brands and two new product launches. OPM at 30.9% dipped by 60 bps y-o-y and slightly missed estimates, as gross margins contracted by 30 bps y-o-y. EBITDA at Rs. 660 crore increased by 3.9% y-o-y, however it is slightly below estimates. Tax rate for the quarter stood higher at 33.1% as compared to 19.3% in Q2FY2021 due to shortage of provisioning in earlier period. Consequently, PAT stood at Rs. 316 crore, up 1.9% y-o-y, but missed estimates of Rs. 362 crore.

Q2FY2022 Concall Highlights

- ♦ **India business on a strong footing:** Torrent's India business largely comprises the domestic formulations business, which has staged healthy growth of 13% y-o-y to Rs.1,087 crore in Q2FY2022. Adjusting for delayed dispatches in Q2FY2021, growth stood at 16%. Growth can be attributed to strong performance of top brands and new launches as the company outpaced IPM growth. Going ahead, a slew of growth triggers is expected to drive performance of India business. Torrent has launched its trade generic division in India in the previous quarter and has since then received good response with revenue accounting for 1.5% to 2% of total revenue. This would largely comprise acute therapy products and some of the prescription brands would also be shifted to the trade generics division. Torrent is eyeing 4-5% share of the India business, from the trade generics segment, which is substantial. In addition, strong traction is expected to sustain in the branded generics business, which would also add to revenue growth. The current field force productivity stands at Rs. 9.9 lakh for the quarter, which is strong. Overall, focus on growing the trade generics business, strong growth in branded generics, and improvement in field-force productivity could be key growth drivers for India business.
- ♦ **US Business witnesses heightened competition:** Torrent's US business has been under severe stress as two of its key plants catering to the US markets – Dahej and Indrad – have been under the scrutiny of the USFDA. This affected the base business as well as new product launches, with the new launch momentum hit severely. US sales for the quarter stood at Rs. 284 crore, which is a decline of 13% y-o-y. Constant currency sales for the quarter stood at \$35 million. Going ahead, management sees US business to be under stress in the near term to medium term as competitive intensity is on the higher side, leading to double-digit price erosion, which could sustain ahead as well. Moreover, as the company's plants are under USFDA scrutiny, the new product launch momentum has been slow and would improve only with regulatory approvals flowing in. Torrent has a strong product pipeline comprising 53 ANDAs pending approval and seven tentative approvals. Collectively, based on the above, performance in US markets could be under stress and USFDA clearances for both Dahej and Indrad plants is awaited and is critical for US revenue growth.
- ♦ **Brazil markets:** Revenue from Brazil rose impressively by 21% y-o-y to Rs. 156 crore, making it the fastest growing region in the quarter. Strong growth can be attributed to momentum in large brands and two sizeable new product launches. Torrent has outperformed the industry's growth in Brazil markets and expects to continue outperforming the industry. Further, the company plans to launch three molecules in Brazil markets by FY2022, which could add to growth.
- ♦ **Europe (Germany) sales** declined by 4% y-o-y to Rs. 251 crore. Performance was impacted by COVID-induced supply delays and inventory normalisation led by customer consolidation.
- ♦ **Gross margin:** Gross margin for Q2FY2022 has declined marginally on a y-o-y basis. Margin performance for the quarter has been influenced by adverse mix in India operations (higher share of the acute segment), higher inventory provisioning for generic markets (impact 0.5%), and pricing pressures in the US (impact 0.3%). Going ahead, management expects the mix in India operations to correct and shift in favour of chronics and the inventory provisioning was a one-time hit. Hence, gross margins are expected to be at 72-73% levels in the coming quarters.

- ◆ **ANDA approvals (US markets):** As of September 2021, the company has 53 ANDAs pending approvals with the USFDA and the company receiving seven tentative approvals.
- ◆ **Debt repayment:** Till Q2FY2022, the company has repaid around Rs. 490 crore and expects net debt to be ~Rs. 3,500 crore by the end of FY2022.

Results (Consolidated)

Particulars	Rs cr				
	Q2FY2022	Q2FY2021	Y-o-Y %	Q1FY2022	Q-o-Q %
Total Sales	2,137.0	2,017.0	5.9	2,134.0	0.1
Expenditure	1,477.0	1,382.0	6.9	1,457.0	1.4
Operating profit	660.0	635.0	3.9	677.0	-2.5
Other income	51.0	6.0	750.0	40.0	27.5
EBITDA	711.0	641.0	10.9	717.0	-0.8
Interest	71.0	92.0	-22.8	68.0	4.4
Depreciation	168.0	165.0	1.8	165.0	1.8
PBT	472.0	384.0	22.9	484.0	-2.5
Taxes	156.0	74.0	110.8	154.0	1.3
PAT	316.0	310.0	1.9	330.0	-4.2
EPS (Rs.)	18.6	18.2	1.9	19.4	-4.2
Margins			BPS		BPS
OPM %	30.9	31.5	-60	31.7	-84
PATM %	14.8	15.4	-58	15.5	-68
Tax %	33.1	19.3	1,378	31.8	123

Source: Company; Sharekhan Research

Outlook and Valuation

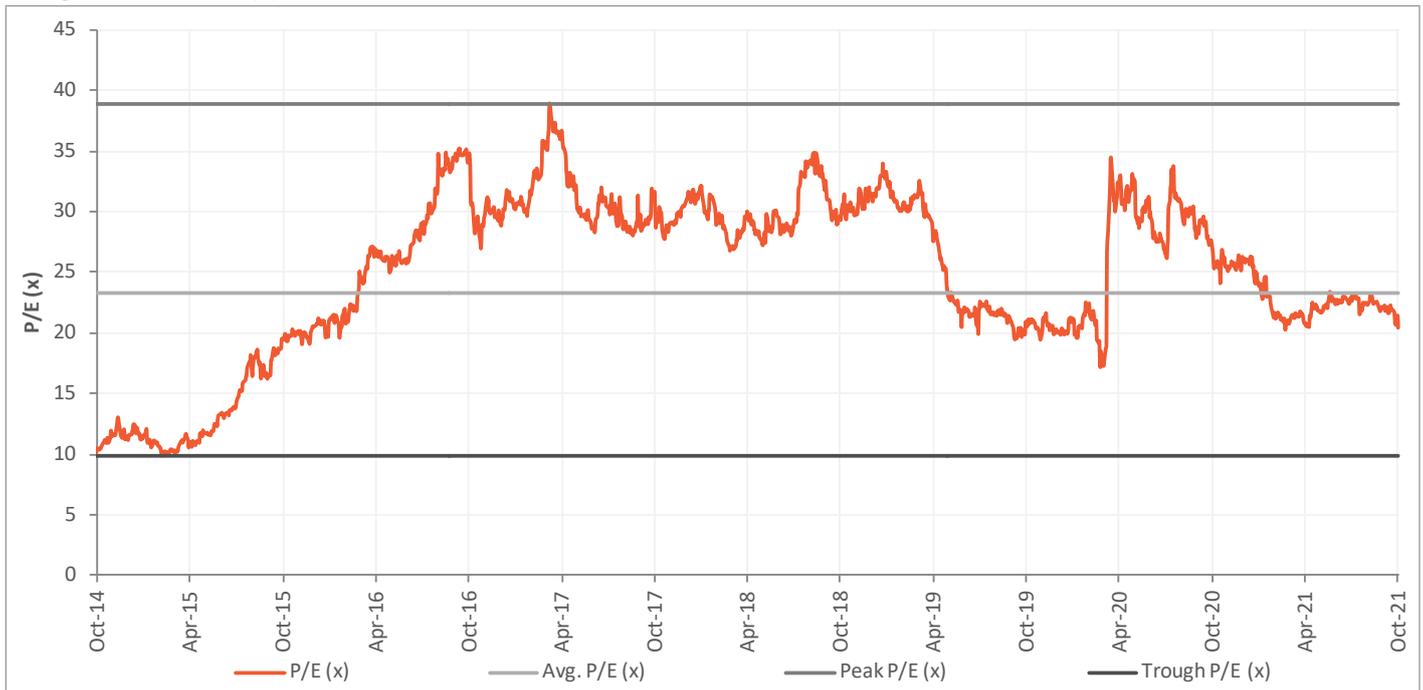
■ **Sector View – Growth momentum to improve:** Indian pharmaceutical companies are better placed to harness opportunities and report healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals, plant resolutions by the USFDA, and 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 indicates a strong growth potential going ahead for pharmaceutical companies.

■ **Company outlook – Indian, Brazilian businesses to stage strong growth:** Torrent is a leading pharmaceutical company present in emerging as well as developed markets. The company has a higher exposure to chronic therapies. Moreover, the company derives a substantial portion of its sales from India, followed by the US, Germany, and Brazil, which collectively form the core markets. The company has been outperforming in the Indian as well as Brazilian markets and management expects to sustain the traction going ahead as well and sees these geographies as key growth drivers. Moreover, the German business is expected to gain traction and stage strong growth ahead, backed by growth in the base business and new product launches. The US business of the company has been under pressure as two of its plants, which cater to US markets – Dahej and Indrad – are under the USFDA's scanner with OAI/WL classification. However, the Levittown plant has commenced operations and the company expects to launch a new product in the US market from the plant, which could help it mitigate pricing pressures. A timely and successful resolution of these USFDA observations at its two plants is critical and upon resolution could result in earnings upgrades.

■ Valuation – Retain Buy unchanged PT of Rs. 3,400

Torrent expects a strong outlook for the India business backed by expanding reach and market share gains while it has also set up a trade generics division to focus on acute therapy products with an objective to expand product portfolio and gain market share. Revenue share of trade generics is likely to reach 4-5% of India sales in the next one year, which is sizeable. Expected healthy growth in existing portfolio, likely outperformance to the industry, and new product launches would drive Brazilian sales growth. Management sees India and Brazil as key growth drivers while it sees European performance to improve from hereon. US sales are expected to be under stress, marred by pricing erosion, while Dahej and Indrad plants continue to be under USFDA's scrutiny. A successful resolution for both the plants is awaited. Given sustained pricing pressures in US markets, we have fine tuned our estimates for FY2022E and FY2023E. At the CMP, the stock is trading at 37x/29x its FY2022E/FY2023E EPS. Given better growth prospects across Indian and Brazilian business, we retain Buy on the stock with an unchanged PT of Rs. 3,400.

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/EBIDTA (x)			RoE (%)		
				FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Torrent Pharma	2942	16.99	49790	40.9	36.4	28.9	22.4	19.5	16.1	23.5	22.0	23.0
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

Torrent, the flagship company of Torrent Group, was incorporated in 1972. Torrent has a strong international presence across 40 countries with operations in regulated and emerging markets such as the US, Europe, Brazil, and the Rest of the World. The company operates through its wholly owned subsidiaries spread across 12 nations with major setups in Brazil, Germany, and the US. The company is also one of the leading pharmaceutical companies present in India as a dominant player in the therapeutic areas of cardiovascular (CV) and central nervous system (CNS). The company also has a significant presence in gastro-intestinal, diabetology, anti-infectives, and pain management segments.

Investment theme

Torrent continues to focus on a branded business mix from India and Brazil, which balances well for sustainable growth in a challenging global environment for the pharma sector. US business is also stable. Operating leverage from the acquired domestic business is likely to be visible from FY2020. Three manufacturing plants of Torrent are reeling under regulatory issues with a warning letter being issued by the USFDA. Management expects at least 12-15 months for the issues to be resolved; and till such time, approvals from these plants would be withheld. Torrent has submitted its responses to the regulator and is awaiting a revert on this. Timely and successful resolution of USFDA issues is critical from the growth perspective.

Key Risks

- ◆ Slowdown in ANDA approvals and USFDA-related regulatory risks could hurt business prospects.
- ◆ Delay in product launches in Brazil, Germany, and US could restrict growth in these key geographies.
- ◆ Currency fluctuation poses a risk to export businesses.

Additional Data

Key management personnel

Mr. Sudhir Mehta	Chairman (Emeritus)
Mr. Samir Mehta	Executive Chairman
Mr. Sudhir Menon	CFO

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Mirae Asset Global investment Company	2.14
2	UTI Asset Management Co Ltd	1.37
3	FMR LLC	1.31
4	Blackrock Inc	0.88
5	Vanguard Group Inc	0.87
6	Pictet Funds SA	0.76
7	T Rowe Price Group Inc	0.72
8	Kotak Mahindra Asset Management Co	0.62
9	Norges Bank	0.50
10	ICICI Prudential Life Insurance Co	0.48

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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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
Repco 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
Quess 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

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Viewpoint

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