

5 November 2020

Ajanta Pharma

Earnings quality to improve, attractive valuations; upgrading to a Buy

Driven by its US/Africa branded business (up 38.7%/36.6% to Rs1.5bn/ Rs1.1bn) Ajanta's Q2 FY21 revenue grew 11.4% y/y to Rs7.2bn. A better product mix in branded generics (70% of sales) pushed its gross margin up 420bps to 78%. Lower R&D/marketing overheads expanded the EBITDA margin 1,067bps to ~38%. Adj. PAT grew 45.3% to Rs1.7bn. Earnings are likely to be driven by its branded generics in India, the Rest of Asia and Africa, on improving prospects. Besides, it plans to file 10-12 products in the US in FY22. We believe the stock is available at attractive valuations of 19.3x/16.3x FY22e/23e earnings. We upgrade it to a Buy, with a higher target of Rs1,980 (earlier Rs1,614).

Near-term turbulence in its India business possible. In H1 its India sales growth was sluggish (down 5.3%) on a drop in new derma prescriptions (down 15% to Rs348m) and ophthal products. We expect growth in these divisions to bounce back next quarter and its India business grow 15% over FY21-23 aided by new launches.

US sales to grow 23% over FY20-23. Its US sales grew 38.7% to Rs1.5bn, benefiting from 7 launches in the last 1 year. In Q2 it launched 3 products, including key ones such as gTamiFlu, which will be critical for growth in H2. It has so far commercialized 33 products in the US. Management is confident of filing 4-5 products in FY21 and 10-12 in FY22.

On cost efficiencies, margins to persist. Ajanta plans to reduce its exposure to third-party products from 60-70% of domestic sales to 15-20% in FY22. Greater utilisation at new plants will help it absorb a sizeable part of operational cost. With no plans to add workforce or capacity in the near term, we expect margins of 32% over FY21-23. The new plants' tax exemptions may reduce the tax rate to 24% by FY23.

Valuation. At the CMP of Rs1,601 the stock trades at attractive valuations of 23.1x/19.3x/16.3x FY21e/22e/23e earning. We upgrade it to a Buy at a higher target of Rs1,980 (20x FY23e) EPS. **Risks:** Currency fluctuations, delay in ramping up new facilities, pricing risk in India.

Key financials (YE Mar)	FY19	FY20	FY21e	FY22e	FY23e
Sales (Rs m)	20,554	25,879	28,726	33,489	38,156
Net profit (Rs m)	3,870	4,705	6,084	7,271	8,597
EPS (Rs)	44.1	53.6	69.4	82.9	98.0
PE (x)	23.4	29.8	23.1	19.3	16.3
EV / EBITDA (x)	15.7	20.2	14.8	12.5	10.4
PBV (x)	4.0	5.4	4.6	3.9	3.3
RoE (%)	18.1	19.4	21.4	21.7	21.8
RoCE (%)	17.7	19.1	21.1	21.6	21.6
Dividend yield (%)	1.3	0.8	0.9	1.3	1.5
Net debt / equity (x)	-0.1	-0.1	-0.2	-0.3	-0.3

Source: Company, Anand Rathi Research

Rating: **Buy**

Target Price: Rs1,980

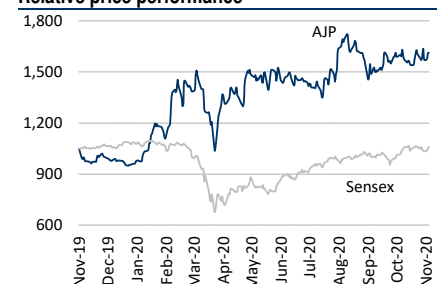
Share Price: Rs1,612

Key data	AJP IN / AJPB.BO
52-week high / low	Rs1760 / 903
Sensex / Nifty	40616 / 11909
3-m average volume	\$4.4m
Market cap	Rs141bn / \$1883.7m
Shares outstanding	87m

Shareholding pattern (%)	Sep'20	June'20	Mar'20
Promoters	70.5	70.5	70.5
- of which, Pledged	-	-	-
Free float	29.5	29.5	29.5
- Foreign institutions	7.7	8.2	8.9
- Domestic institutions	10.9	10.6	12.3
- Public	10.9	10.7	8.3

Estimates revision (%)	FY21e	FY22e	FY23e
Sales	3.2	4.9	3.7
EBITDA	16.3	11.3	8.5
EPS	20.0	13.3	11.7

Relative price performance



Source: Bloomberg

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Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Net revenues	20,554	25,879	28,726	33,489	38,156
Growth (%)	-3.5	25.9	11.0	16.6	13.9
Direct costs	3,835	6,557	6,636	7,736	8,814
SG&A	11,055	12,488	12,955	15,238	17,209
EBITDA	5,665	6,833	9,135	10,516	12,134
EBITDA margins (%)	27.6	26.4	31.8	31.4	31.8
- Depreciation	721	957	1,208	1,275	1,341
Other income	211	922	451	564	629
Interest expenses	12	119	100	110	110
PBT	5,143	6,640	8,278	9,695	11,312
Effective tax rate (%)	24.8	29.6	26.5	25.0	24.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	3,870	4,677	6,084	7,271	8,597
Adjusted income	3,870	4,705	6,084	7,271	8,597
WANS	87.7	87.7	87.7	87.7	87.7
FDEPS (Rs / sh)	44.1	53.6	69.4	82.9	98.0
R&D (% of sales)	8.6	6.3	5.3	5.8	5.8

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
PBT (adj. for int.exp./other inc.)	4,944	5,837	7,927	9,241	10,793
+ Non-cash items	721	957	1,208	1,275	1,341
Oper. prof. before WC	5,665	6,794	9,135	10,516	12,134
- Incr. / (decr.) in WC	197	1,215	1,019	1,841	1,817
Others incl. taxes	1,239	1,864	2,194	2,424	2,715
Operating cash-flow	4,229	3,716	5,922	6,251	7,602
- Capex (tang. + intang.)	3,979	2,599	1,800	1,200	1,200
Free cash-flow	250	1,117	4,122	5,051	6,402
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	1,794	1,159	1,306	1,784	2,109
+ Equity raised	-2	-	-	-	-
+ Debt raised	342	97	-407	-	-
- Fin investments	-1,122	17	134	201	252
- Misc. (CFI + CFF)	-156	-1,009	-351	-454	-519
Net cash-flow	74	1,047	2,626	3,520	4,561

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

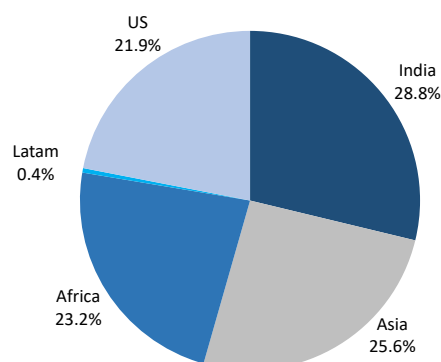
Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Share capital	175	175	175	175	175
Net worth	22,452	25,989	30,767	36,255	42,743
Debt	360	457	50	50	50
Minority interest	-	-	-	-	-
DTL / (Assets)	271	558	558	558	558
Capital employed	23,083	27,003	31,375	36,862	43,351
Net tangible assets	11,716	14,604	16,206	16,165	16,058
Net intangible assets	67	117	107	74	39
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	2,616	1,319	319	319	319
Investments (strategic)	130	123	123	123	123
Investments (financial)	647	671	806	1,007	1,259
Current assets (ex cash)	10,463	14,046	14,075	16,582	19,065
Cash	1,005	2,053	4,679	8,199	12,760
Current liabilities	3,561	5,930	4,940	5,606	6,272
Working capital	6,902	8,116	9,136	10,976	12,793
Capital deployed	23,083	27,003	31,375	36,862	43,351
Contingent liabilities	461	501	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
P/E (x)	23.4	29.8	23.1	19.3	16.3
EV / EBITDA (x)	15.7	20.2	14.8	12.5	10.4
EV / Sales (x)	4.3	5.3	4.7	3.9	3.3
P/B (x)	4.0	5.4	4.6	3.9	3.3
RoE (%)	18.1	19.4	21.4	21.7	21.8
RoCE (%) - after tax	17.7	19.1	21.1	21.6	21.6
ANDA filings	-	-	-	-	-
DPS (Rs / sh)	20.5	13.2	14.9	20.3	24.0
Dividend yield (%)	1.3	0.8	0.9	1.3	1.5
Dividend payout (%) - incl. DDT	46.4	24.8	21.5	24.5	24.5
Net debt / equity (x)	-0.1	-0.1	-0.2	-0.3	-0.3
Receivables (days)	81.6	109.4	82.0	83.0	83.0
Inventory (days)	77.4	69.9	77.0	77.0	77.0
Payables (days)	40.0	51.1	37.5	37.0	36.8
CFO : PAT %	109.3	79.0	97.3	86.0	88.4

Source: Company, Anand Rathi Research

Fig 6 – Revenue break-up (Q2 FY21)



Source: Company

Highlights, by segment

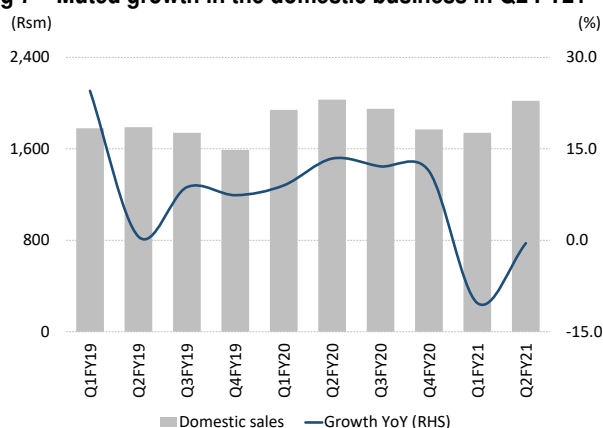
Lower prescription generation led to its India business muted growth.

The domestic business was flat y/y at Rs2bn on revenue declining in the dermatology and ophthalmology divisions due to the fall in new prescription generation though offset by positive growth in cardiology.

As per IQVIA MAT Sep'20, the company posted growth of 13% in cardiology (vs segment growth of 10%), decline of 1% in ophthalmology (1% decline in the segment), 1% in pain management (segment growth of 8%) and decline of 2% in dermatology (segment growth of 4%).

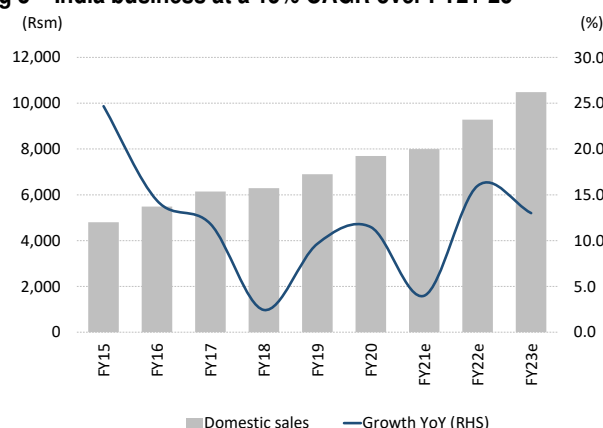
Ahead, we believe its India business to revive in H2 FY21 due to traction in cardiac, dermatology and ophthalmology therapies. We expect this region to clock a 15% CAGR over FY21-23 based on launches each year.

Fig 7 – Muted growth in the domestic business in Q2 FY21



Source: Company

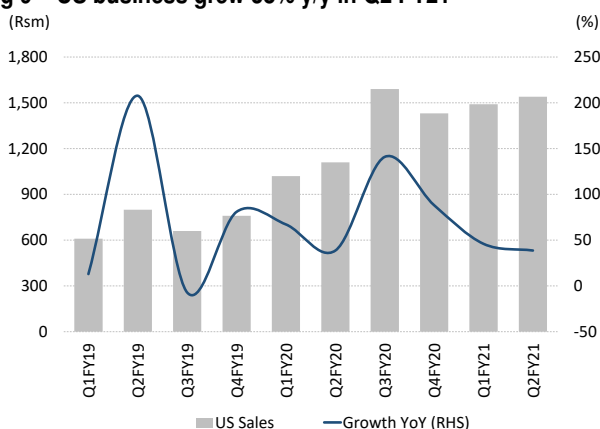
Fig 8 – India business at a 15% CAGR over FY21-23



Source: Company

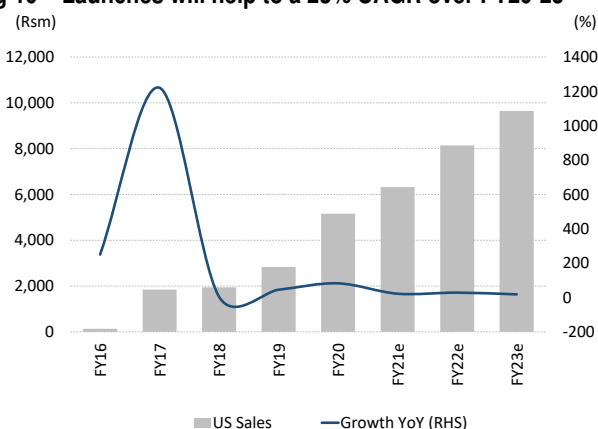
- Launches to drive growth in the US.** The US business grew a strong 38% y/y to Rs1.5bn in Q2 FY21, aided by a couple of launches in the last one year. The company received approval for five products during H1 FY21. It plans to file 4-5 ANDAs in FY21 followed by 10-12 in FY22. It launched three products in Q2 FY21. Ahead, we expect the US business to clock a 23% revenue CAGR over FY20-23 aided by the launches.

Fig 9 – US business grew 38% y/y in Q2 FY21



Source: Company

Fig 10 – Launches will help to a 23% CAGR over FY20-23

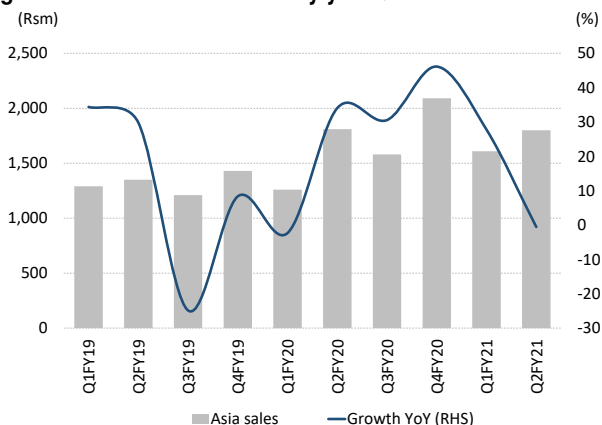


Source: Company

Asia business to clock an 11% CAGR over FY20-23. The Asia business posted muted growth y/y to Rs1.8bn in Q2 FY21 on a higher base. For the year, management talked of 10-12% growth.

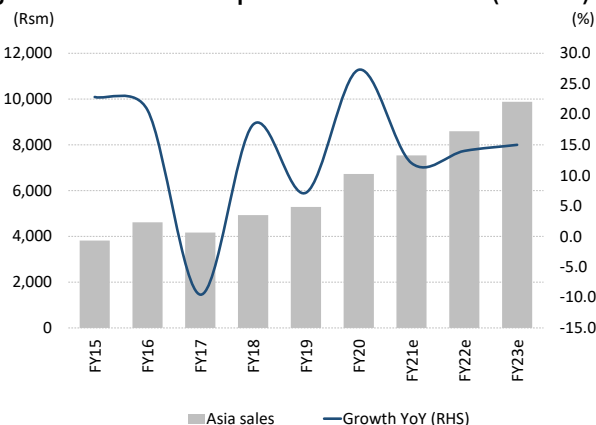
We expect this region to register an 11% CAGR over FY20-23.

Fig 11 – Asia business was flat y/y in Q2 FY21



Source: Company

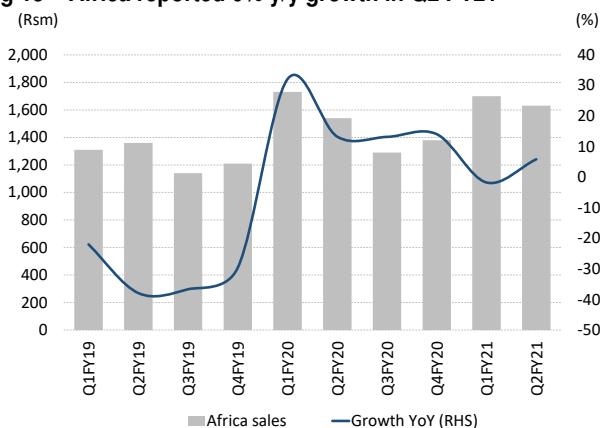
Fig 12 – Asia business expected at an 11% CAGR (FY20-23)



Source: Company

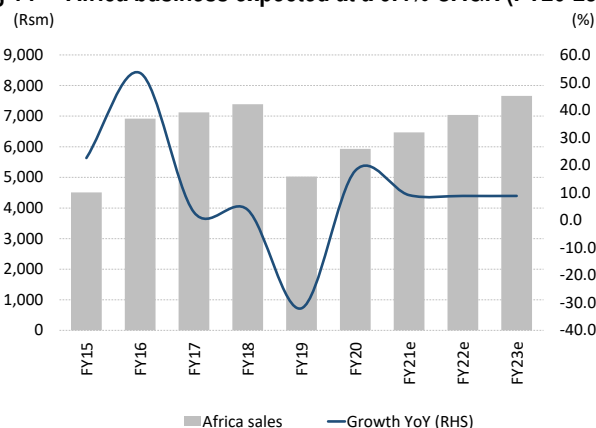
- **Africa branded business grew strong, while the tender business was under pressure.** Overall sales from Africa grew 6% y/y to Rs1.6bn on the strong branded business, offset by the weak institutional business. The Africa branded business grew 37% y/y to Rs1.1m in Q2 FY21, while the institutional business continues to be under pressure and declined 29% y/y to Rs510m. Ahead, we expect this region to clock a 9.4% CAGR over FY20-23.

Fig 13 – Africa reported 6% y/y growth in Q2 FY21



Source:

Fig 14 – Africa business expected at a 9.4% CAGR (FY20-23)



Source:

Other highlights

- During Q2 FY21 its domestic business revenue declined 0.5% y/y (Rs2bn) and its Africa institutional business revenue declined 29.2% y/y (Rs510m).
- The gross margin expanded 420bps y/y to 78%. Management talked of a sustainable gross margin of 76% ahead.
- R&D spend was Rs290m, 4.1% of net sales. R&D spend is likely to increase significantly in H2 FY21.
- Q2 FY21 domestic therapy-wise break-up: cardiology 44%, ophthal 29%, derma 20%, pain management 7%.
- As per IQVIA MAT Sep'20, cardiology grew 13% (vs. segment growth of 10%), ophthalmology declined 1% (1% decline in the segment), Pain Management 1% (8% segment growth) and dermatology declined 2% (vs. 4% segment growth).
- During H1 FY21 the company received five ANDA approvals.
- Of 37 ANDA approvals, it commercialized 33 products.
- It plans to file 4-5 ANDAs in FY22 and 10-12 in FY22.
- Other expenses may have a quarterly run-rate of Rs1.8bn-1.9bn.
- The FY21 tax rate is expected to be 26.5% and will further come down to 24% by FY23.
- FY21 capex will be Rs1.5bn-1.6bn; for FY22, Rs1.2bn.

Guidance

- India formulations sales growth to be 200-300bps above market growth in FY22.
- Asia and Africa branded business to grow 8-9% in FY21.
- US on track to grow more than 20% in FY21.

Fig 15 – Quarterly financials (Rs m)

Quarterly results (YE Mar)	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	% Y/Y	% Q/Q
Sales	5,303	5,110	5,441	4,851	5,152	6,119	6,428	6,512	6,820	6,682	7,159	11.4	7.1
Gross profit (₹m)	4,366	4,269	4,482	3,872	4,096	4,694	4,763	4,821	5,044	5,151	5,606	17.7	8.8
Gross margins (%)	82.3	83.5	82.4	79.8	79.5	76.7	74.1	74.0	74.0	77.1	78.3	420bps	121bps
R&D expenses	470	410	500	450	400	400	400	350	500	310	290	-27.5	-6.5
EBITDA	1,395	1,575	1,662	1,073	1,271	1,684	1,776	1,860	1,513	2,232	2,743	54.4	22.9
EBITDA margins (%)	26.3	30.8	30.5	22.1	24.7	27.5	27.6	28.6	22.2	33.4	38.3	1067bps	490bps
Interest	1	2	1	1	8	18	49	16	36	16	15	-69.0	-6.1
Depreciation	166	172	175	187	188	228	233	236	260	280	283	21.6	1.1
Other income	52	81	152	44	16	76	132	146	567	131	49	-63.3	-63.0
PBT	1,280	1,483	1,638	930	1,092	1,515	1,616	1,751	1,759	2,067	2,492	54.3	20.6
Tax	335	425	385	261	203	368	452	676	467	589	790	74.8	34.1
Effective tax rate (%)	26.2	28.7	23.5	28.0	18.6	24.3	28.0	38.6	26.6	28.5	31.7	373bps	319bps
Adjusted PAT	945	1,058	1,254	669	889	1,146	1,171	1,078	1,310	1,478	1,702	45.3	15.2

Source: Company, Anand Rathi Research

Fig 16 – Revenue break-up (Rs m)

Quarterly results (YE Mar)	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	% Y/Y	% Q/Q
Domestic	1,480	1,780	1,790	1,740	1,590	1,940	2,030	1,950	1,770	1,740	2,020	-0.5	16.1
Exports	3,480	3,240	3,530	3,040	3,430	4,040	4,470	4,480	4,910	4,830	5,000	11.9	3.5
Emerging markets	3,060	2,630	2,730	2,380	2,670	3,020	3,360	2,890	3,480	3,340	3,460	3.0	3.6
Africa, branded generics	1,090	770	910	640	750	920	820	800	950	1,080	1,120	36.6	3.7
Africa Institution	630	540	450	500	460	810	720	490	430	620	510	-29.2	-17.7
Asia	1,320	1,290	1,350	1,210	1,430	1,260	1,810	1,580	2,090	1,610	1,800	-0.6	11.8
Latam	20	20	20	30	30	30	10	20	10	30	30	200.0	0.0
Regulated markets	420	610	800	660	760	1,020	1,110	1,590	1,430	1,490	1,540	38.7	3.4
Total	4,960	5,020	5,320	4,780	5,020	5,980	6,500	6,430	6,680	6,570	7,020	8.0	6.8

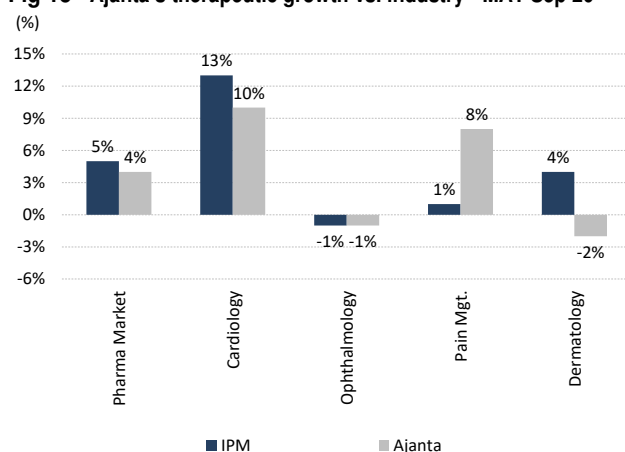
Source: Company, Anand Rathi Research

Fig 17 – Sales break-up

	FY21e	FY22e	FY23e
Domestic	7,998	9,277	10,483
% of sales	28.2	28.0	27.8
% y/y	4.0	16.0	13.0
Exports	20,411	23,856	27,271
% of sales	71.8	72.0	72.2
% y/y	14.0	16.9	14.3
Asia	7,538	8,593	9,882
% of sales	36.9	36.0	36.2
% y/y	12.0	14.0	15.0
Africa	6,471	7,041	7,663
% of sales	31.7	29.5	28.1
% y/y	9.1	8.8	8.8
Latam	80	80	80
% of sales	0.4	0.3	0.3
% y/y	-	-	-
US	6,322	8,143	9,647
% of sales	31.0	34.1	35.4
% y/y	22.5	28.8	18.5
Total revenue	28,408	33,134	37,755

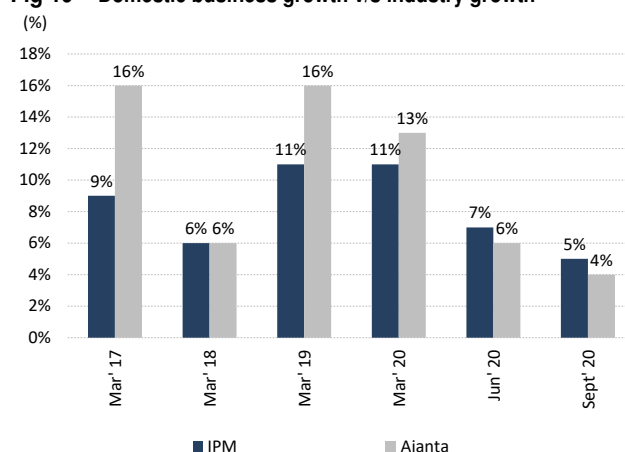
Source: Company

Fig 18– Ajanta's therapeutic growth vs. industry - MAT Sep'20



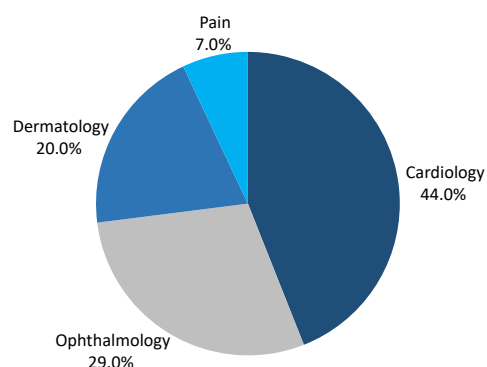
Source: Company, Anand Rathi Research

Fig 19 – Domestic business growth v/s industry growth



Source: Company, Anand Rathi Research

Fig 20 – IQVIA, Sep'20



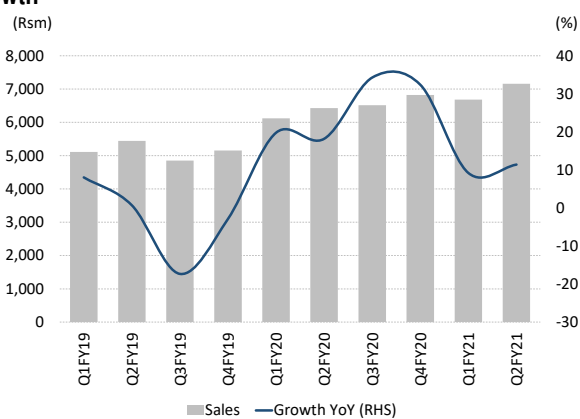
Source: Company, Anand Rath Research

Fig 21 – Segment-wise ranking of therapies in India

Therapy	Mar-05	Sep-19	Sep-20
Ophthalmology	28	2	2
Dermatology	98	14	15
Cardiology	38	16	17
Pain	NA	39	35
Ajanta	88	31	29

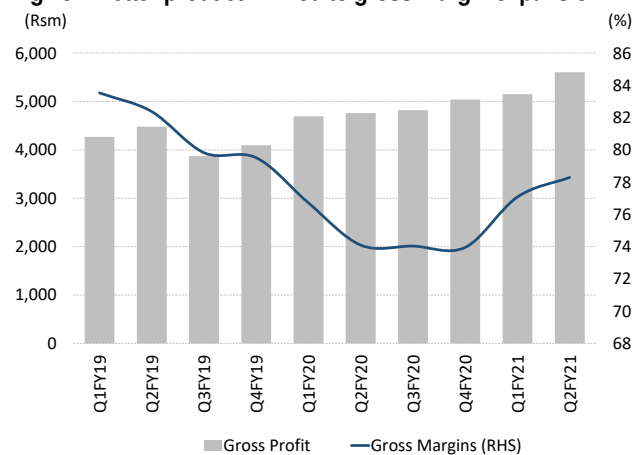
Source: Company, Anand Rath Research

Fig 22 – Strong US & Africa branded business drove revenue growth

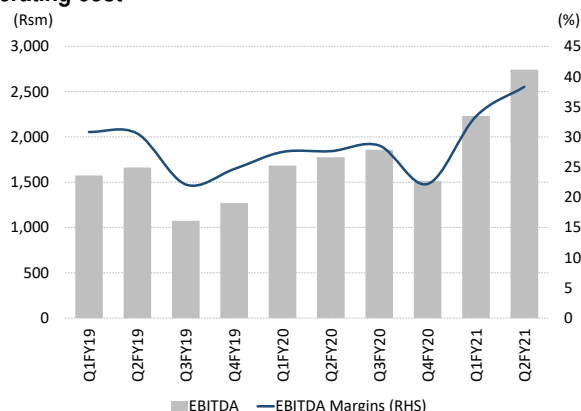


Source: Company, Anand Rath Research

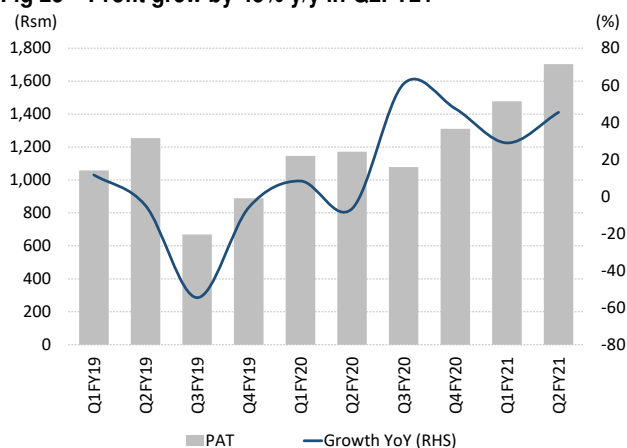
Fig 23 – Better product mix led to gross margin expansion



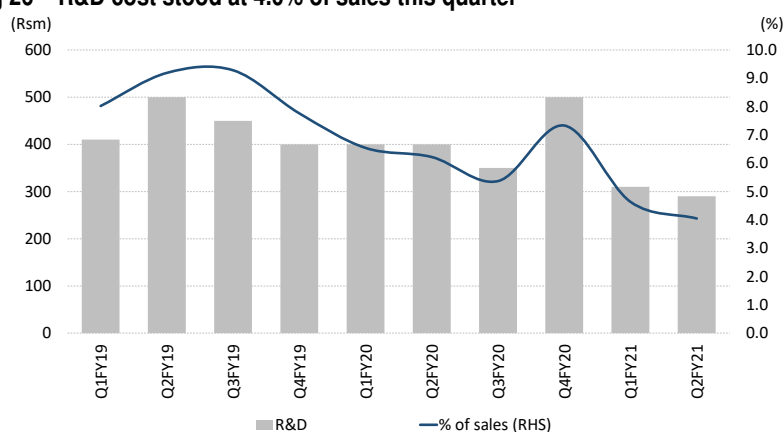
Source: Company, Anand Rath Research

Fig 24 – EBITDA margin expanded on account of lower operating cost

Source: Company, Anand Rathi Research

Fig 25 – Profit grew by 45% y/y in Q2FY21

Source: Company, Anand Rathi Research

Fig 26 – R&D cost stood at 4.0% of sales this quarter

Source: Company, Anand Rathi Research

Fig 27 – Key therapeutic growth in Q2 FY21

	Q2FY20	Q2FY21	YoY (%)	Q1FY21	QoQ (%)
Cardiac	850	1,072	26.1	977	9.7
Ophthal / Otologicals	508	530	4.4	447	18.6
Derma	330	345	4.5	275	25.3
Pain / Analgesics	132	154	16.1	127	21.1
Vitamins / Minerals / Nutrients	73	61	-15.9	50	23.3
Anti-Infectives	54	63	15.0	41	51.5
Neuro / Cns	44	49	10.9	37	33.8
Anti Diabetic	51	44	-12.4	41	8.4
Respiratory	39	37	-5.6	26	41.6
Total domestic sales (all figures in Rs mn)	2,134	2,392	12.1	2,053	16.5

Source: AIOCD

Fig 28 – Performance of top brands in Q2 FY21

Brands	Molecule	Therapy	Chronic/Acute	Q2FY20	Q2FY21	Y/Y (%)	Q1FY21	Q/Q (%)
Met XI	Metoprolol	Cardiac	Chronic	268	322	20.2	314	2.4
Atorfit Cv	Atorvastatin + Clopidogrel	Cardiac	Chronic	126	141	12.0	130	8.5
Melacare	Hydroquinone + Mometasone + Tretinoin	Derma	Chronic	117	145	24.4	120	21.0
Feburic	Febuxostat	Pain	Acute	95	113	18.9	91	23.6
Rosutor Gold	Aspirin + Rosuvastatin + Clopidogrel	Cardiac	Chronic	71	98	38.1	75	31.1
Cinod	Cilnidipine	Cardiac	Chronic	57	88	53.9	74	19.1
Met XI Am	Metoprolol + Amlodipine	Cardiac	Chronic	66	83	25.8	74	12.7
Rosufit Cv	Rosuvastatin + Clopidogrel	Cardiac	Chronic	53	69	30.4	58	19.7
Cilamet	Cilnidipine + Metoprolol	Cardiac	Chronic	31	42	36.9	39	7.7
Soft Drops	Carboxy Methyl Cellulose	Ophthal	Acute	43	39	-8.8	32	23.1
Total domestic sales				2,134	2,392	12.1	2,053	16.5

Source: AIOCD

Valuations

After a good Q2 and greater assurance for the next two years, we increase our FY21e/FY22e/FY23e PAT 20%/13.3%/11.7%.

Fig 29 – Change in estimates

Rs m	Old estimates			New estimates			Change (%)		
	FY21e	FY22e	FY23e	FY21e	FY22e	FY23e	FY21e	FY22e	FY23e
Revenue	27,843	31,920	36,783	28,726	33,489	38,156	3.2	4.9	3.7
EBITDA	7,852	9,448	11,182	9,135	10,516	12,134	16.3	11.3	8.5
PAT	5,069	6,418	7,700	6,084	7,271	8,597	20.0	13.3	11.7

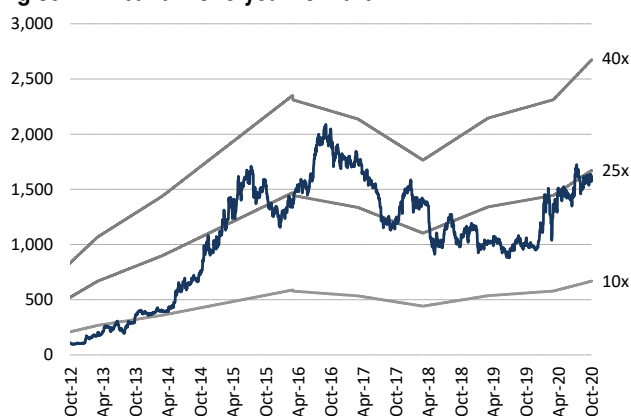
Source: Anand Rathi Research

Its India business growth was affected in H1 by the drop in new prescriptions for derma and ophthal products. As patient footfalls at doctors' clinic are now normalizing, we expect growth in these categories to bounce back in H2 FY21.

We expect its India formulation sales to grow ~4% in FY21 and are optimistic about management's ability to grow its India business from FY22 (at a 15% CAGR over FY21-23). The higher share of branded generics and cost saving on higher utilisation at the new plants at Dahej, Guwahati and Pithampur will help sustain margins at 32% over FY21-23.

We expect revenue/PAT CAGRs of 14%/22% over FY20-23. At the CMP of Rs1,601, the stock trades at attractive valuation of 23.1x/19.3x/ 16.3x its FY21e/FY22e/FY23e earning. We upgrade it to a Buy with a higher target of Rs1,980, based on 20x FY23e EPS.

Fig 30 – PE band – one-year-forward



Source: Bloomberg, Anand Rathi Research

Fig 31 – Standard deviation – one-year-forward



Source: Bloomberg, Anand Rathi Research

Risks

- Currency fluctuations
- Delay in the ramp-up of new facilities
- Pricing risk in India.

Fig 32 – Valuation Summary

Company	RATING	CMP	TP	M Cap	EPS (Rs)			PE (x)			EV / EBITDA (x)			RoE (%)		
		(Rs)	(Rs)	(Rs bn)	FY21e	FY22e	FY23e	FY21e	FY22e	FY23e	FY21e	FY22e	FY23e	FY21e	FY22e	FY23e
Aarti Drugs	Buy	644	813	60.0	28.9	34.5	44.7	22.3	18.6	14.4	14.3	12.0	9.2	35.0	31.6	31.3
Ajanta	Buy	1612	1980	140.4	69.4	82.9	98.0	23.1	19.3	16.3	14.8	12.5	10.4	21.4	21.7	21.8
Alembic	Hold	1011	1140	198.8	59.3	50.4	63.4	17.1	20.1	16.0	12.5	13.1	10.4	28.9	19.0	20.6
Alkem	Hold	2652	3145	317.0	106.0	123.9	136.8	25.0	21.4	19.4	18.8	15.9	14.1	19.2	19.6	18.9
Zydus Cadila	Hold	410	430	419.8	18.9	19.9	21.4	21.7	20.6	19.1	15.2	14.3	13.1	17.7	16.8	16.2
Eris	Hold	505	565	68.6	24.9	26.3	28.2	20.3	19.2	17.9	16.0	14.6	12.9	23.7	21.0	19.2
Granules India	Buy	392	338	97.0	20.6	25.3	30.4	19.0	15.5	12.9	12.5	10.0	8.1	24.7	24.5	23.8
Indoco Remedies	Sell	253	190	23.3	7.5	10.3	12.5	33.6	24.6	20.3	13.7	11.0	9.5	9.7	12.0	12.9
Ipca Labs.	Buy	2075	2300	262.2	87.6	90.8	103.5	23.7	22.8	20.1	16.9	15.8	13.5	26.9	22.4	21.0
JB Chemicals	Sell	1022	760	79.0	43.4	45.9	50.7	23.5	22.2	20.2	15.8	14.5	12.7	21.6	19.8	19.1
Natco Pharma	Hold	929	851	169.1	28.1	31.0	75.7	33.1	30.0	12.3	26.2	22.8	9.3	12.8	12.7	26.3
Neuland	Hold	1216	880	15.7	36.7	44.5	53.0	33.2	27.3	22.9	14.7	12.8	11.3	6.5	7.4	8.2
Pfizer	Hold	5013	4713	229.3	112.4	123.1	131.6	44.6	40.7	38.1	32.8	29.9	27.3	14.4	14.3	13.8
Suven Pharma	Buy	314	375	80.0	14.2	17.2	20.3	22.1	18.3	15.5	17.8	14.7	11.9	36.8	34.0	31.4
Torrent Pharma	Buy	2654	3080	449.2	68.7	85.6	104.2	38.6	31.0	25.5	19.8	17.2	14.9	22.5	24.5	25.8

Source: Company, Anand Rathi Research

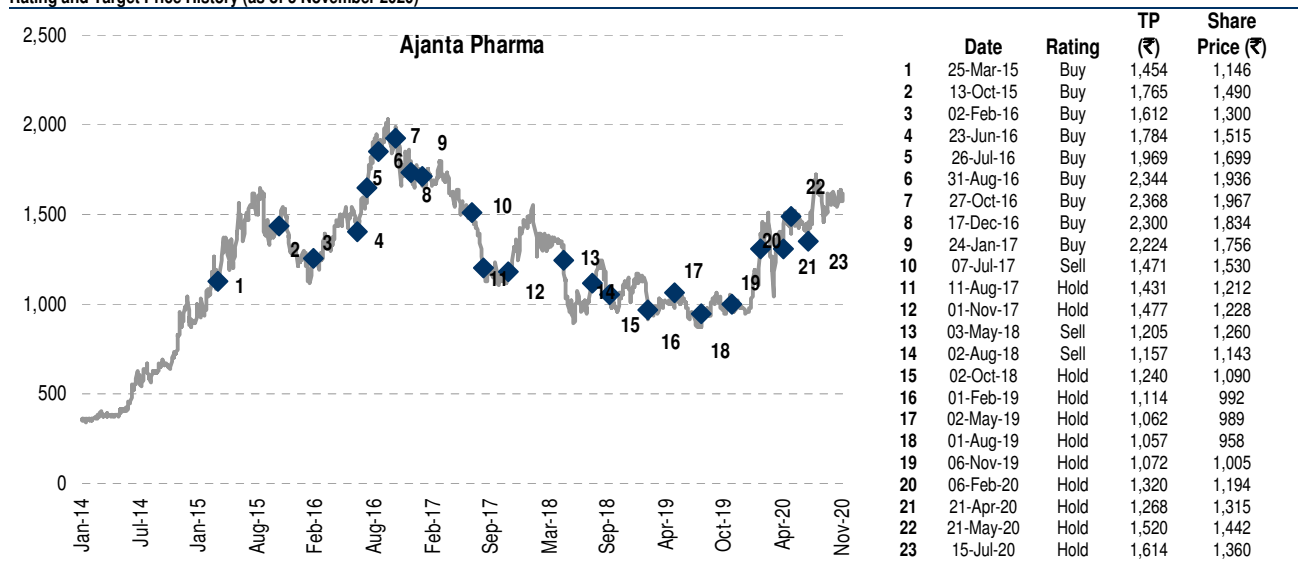
Appendix

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