

November 4, 2020

## Q2FY21 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		REDUCE	
Target Price	597		476	
Sales (Rs. m)	3,77,940	4,06,222	3,73,883	4,13,744
% Chng.	1.1	(1.8)		
EBITDA (Rs. m)	90,712	97,272	82,076	90,817
% Chng.	10.5	7.1		
EPS (Rs.)	26.5	28.4	22.6	26.0
% Chng.	16.9	9.4		

### Key Financials - Consolidated

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. bn)	323	326	378	406
EBITDA (Rs. bn)	65	81	91	97
Margin (%)	20.0	24.7	24.0	23.9
PAT (Rs. bn)	36	61	64	68
EPS (Rs.)	14.9	25.5	26.5	28.4
Gr. (%)	19.8	70.8	4.0	7.4
DPS (Rs.)	5.8	2.0	2.0	2.0
Yield (%)	1.2	0.4	0.4	0.4
RoE (%)	8.3	14.8	15.8	14.7
RoCE (%)	8.5	12.6	15.3	15.0
EV/Sales (x)	3.5	3.6	3.0	2.6
EV/EBITDA (x)	17.4	14.5	12.4	11.0
PE (x)	32.6	19.1	18.3	17.1
P/BV (x)	2.6	3.1	2.7	2.4

### Key Data

SUN.BO | SUNP IN

52-W High / Low	Rs.565 / Rs.312
Sensex / Nifty	40,261 / 11,814
Market Cap	Rs.1,165bn/ \$ 15,658m
Shares Outstanding	2,399m
3M Avg. Daily Value	Rs.10084.13m

### Shareholding Pattern (%)

Promoter's	54.68
Foreign	12.38
Domestic Institution	22.23
Public & Others	10.71
Promoter Pledge (Rs bn)	9.09

### Stock Performance (%)

	1M	6M	12M
Absolute	(4.2)	4.6	11.0
Relative	(7.9)	(12.4)	10.7

### Surajit Pal

surajitpal@plindia.com | 91-22-66322259

### Tausif Shaikh

tausifshaikh@plindia.com | 91-22-66322246

## Limited downside in US; Halol resolution expected in 1HFY22E - Upgrade to BUY

### Quick Pointers:

- Export market drives QoQ growth in US/ROW/EM by 17%/28%/18% while global specialty sales were US\$108m.
- India formulation remained muted with 1% growth YoY.

**We increase our earnings estimate by 23%/17%/9% for FY21/22/23E on back new approvals post Halol resolution, increased revenue contribution from domestic formulation with growth returning to normalize level of 10-12% led by field force expansion, debt reduction and stable growth in ROW markets. SUNP 2QFY21 earnings were higher than our estimates due to growth in export formulation along with tax credit of Rs2,882mn. We believe part of its growth could be sustainable once lockdown restriction eases in coming months. We don't see Halol regulatory issue getting escalated as only one of the observation were serious in nature and expect resolution in 1HFY22E once travel restrictions eases. With key injectables filed from Halol, new approvals would start coming in and this would be a key growth driver while Taro and specialty products contribution to growth to remain lower. We roll over valuation to FY23E (earlier FY22E) which leads to new TP of Rs597 (Rs476) based on 21x(PE) of FY23E EPS of 28. We upgrade our rating to 'BUY' (earlier Reduce).**

**Earnings beat due to Export formulations:** Revenue grew 13% QoQ and 6% YoY to Rs84.5bn (PLe: Rs79.3bn).US/ROW/EM growth were higher than our estimate with growth of 17%/28%/18% QoQ. EBITDA grew 21.6% QoQ and 31% YoY to Rs20.9bn (PLe: 17.9bn) while EBITDA margin was 24.8% (PLe: 22.7%) v/s 23.1% QoQ and 20.2% YoY. SG&A increased 19% QoQ due to easing lockdown restriction in India which led field force to return on field. PBT grew 32% QoQ and 35% YoY to Rs19.1bn (PLe: Rs14.8.3b) while PAT grew 62% QoQ and 68% YoY to Rs19.4bn (PLe: Rs11.3.6b) due to creation of deferred tax asset amounting to Rs2.9bn arising out of subsequent measurement attributable to restructuring of an acquired entity. Forex loss was Rs1.2bn in 2QFY21.

### Conference call and key highlights:

- US Formulations (Including Taro):** Total US revenue grew 19% QoQ to US\$335m v/s US\$282m in 1QFY21 with Taro revenue being US\$143m (v/s US\$117.6mn in 1QFY21), growth of 21% QoQ. Global specialty products revenue were US\$108mn with Ilumya, Cequa and Yonsa US revenue back to pre COVID levels while Levulan was muted. SUNP hiked price of Ilumya by 5% recently. It has 92 ANDAs and 6 NDAs pending with USFDA. New approvals for SUNP has been muted in last 9 months cause of Halol OAI status.

- Halol regulatory update:** In Q3FY20, Halol plant went under cGMP inspection and received 8 observations including one issue of data integrity. The plant is under OAI status and its remediation work will likely to complete soon. SUNP has completed its CAPA and is waiting for inspection.
- India Business:** Growth was much lower than peers with 1% growth YoY in 2QFY21. Chronic products (60% of total domestic revenue) growth recovered to high single-digit while acute continued its declining trend. During the quarter, SUNP launched 22 new products in the domestic market and completed its field force expansion. Two products related to COVID are under clinical trial for Indian market only and the recruitment process for patients has been completed.
- EM:** Revenue growth was 21% QoQ at US\$210m v/s US\$173m. Previous quarter witnessed decline in South Africa tender biz and lower realization from currency devaluation.
- ROW and API:** ROW revenue growth was 31% QoQ at US\$178m v/s US\$136m. During the quarter, SUNP launched Ilumya in Japan. API growth declined 8% QoQ while YoY growth was 9%.
- SUNP repaid debt of over US\$ 300 million in H1FY21 compared to the debt as of March 31, 2020.

**Exhibit 1: 2Q21 Result Overview (Rs mn): Export formulation leads growth in 2QFY21**

Y/e March	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
<b>Net Sales</b>	<b>84,588</b>	<b>79,492</b>	<b>6.4</b>	<b>74,672</b>	<b>1,59,260</b>	<b>1,62,085</b>	<b>(1.7)</b>
Raw Material	21,463	22,679	(5.4)	19,696	41,159	47,257	(12.9)
<i>% of Net Sales</i>	<i>25.4</i>	<i>28.5</i>		<i>26.4</i>	<i>25.8</i>	<i>29.2</i>	
Personnel Cost	17,053	16,209	5.2	17,590	34,643	31,613	9.6
<i>% of Net Sales</i>	<i>20.2</i>	<i>20.4</i>		<i>23.6</i>	<i>21.8</i>	<i>19.5</i>	
Others	25,082	24,533	2.2	20,131	45,213	49,013	(7.8)
<i>% of Net Sales</i>	<i>29.7</i>	<i>30.9</i>		<i>27.0</i>	<i>28.4</i>	<i>30.2</i>	
Total Expenditure	63,599	63,421	0.3	57,417	1,21,016	1,27,882	(5.4)
<b>EBITDA</b>	<b>20,989</b>	<b>16,071</b>	<b>30.6</b>	<b>17,255</b>	<b>38,244</b>	<b>34,203</b>	<b>11.8</b>
<i>Margin (%)</i>	<i>24.8</i>	<i>20.2</i>		<i>23.1</i>	<i>24.0</i>	<i>21.1</i>	
Depreciation	4,986	4,733	5.3	4,959	9,945	9,304	6.9
<b>EBIT</b>	<b>16,003</b>	<b>11,338</b>	<b>41.1</b>	<b>12,295</b>	<b>28,299</b>	<b>24,898</b>	<b>13.7</b>
Other Income	3,501	3,750	(6.6)	2,719	6,220	7,031	(11.5)
Interest	333	839	(60.3)	520	852	1,880	(54.7)
<b>PBT</b>	<b>19,172</b>	<b>14,249</b>	<b>34.6</b>	<b>14,494</b>	<b>33,666</b>	<b>30,049</b>	<b>12.0</b>
Total Taxes	(312)	2,660	(111.7)	2,459	2,147	4,121	(47.9)
<i>ETR (%)</i>	<i>(1.6)</i>	<i>18.7</i>		<i>17.0</i>	<i>6.4</i>	<i>13.7</i>	
<b>PAT</b>	<b>19,484</b>	<b>11,589</b>	<b>68.1</b>	<b>12,035</b>	<b>31,519</b>	<b>25,929</b>	<b>21.6</b>
<b>Minority Interest</b>	<b>1,356</b>	<b>1,033</b>		<b>(7,742)</b>	<b>(6,386)</b>	<b>2,172</b>	
Exceptional items	-	85		(36,333)	(36,333)	759	
<b>Adj Pat</b>	<b>18,128</b>	<b>10,641</b>	<b>70.4</b>	<b>(16,556)</b>	<b>1,572</b>	<b>24,516</b>	<b>(93.6)</b>

Source: Company, PL

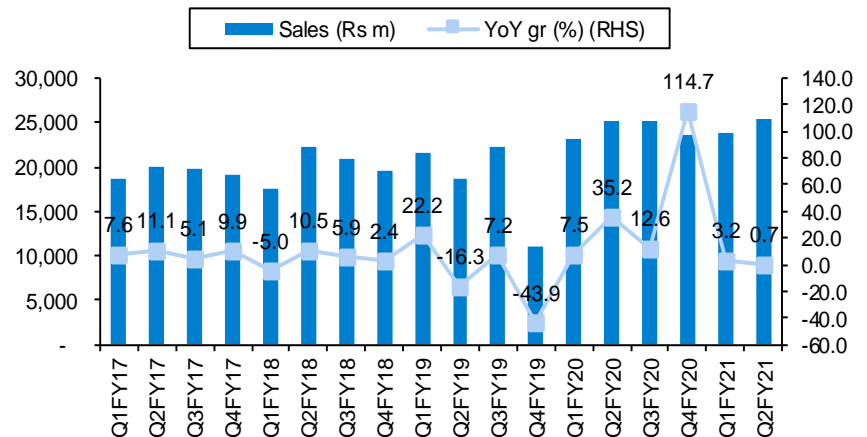


**Exhibit 2: Major Sources of Revenues**

Major sources of income	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
API	5,104	4,681	9.0	5,537	10,642	9,293	14.5
<i>% of Net Sales</i>	6.0	5.9		7.4	6.7	5.7	
<b>Formulation</b>	<b>79,038</b>	<b>74,533</b>	<b>6.0</b>	<b>68,708</b>	<b>1,47,746</b>	<b>1,52,221</b>	<b>(2.9)</b>
<i>% of Net Sales</i>	93.4	93.8		92.0	92.8	93.9	
India	25,311	25,148	0.7	23,884	49,195	48,284	1.9
<i>% of Net Sales</i>	29.9	31.6		32.0	30.9	29.8	
<b>International</b>	<b>53,727</b>	<b>49,386</b>	<b>8.8</b>	<b>44,824</b>	<b>98,551</b>	<b>1,03,937</b>	<b>(5.2)</b>
<i>% of Net Sales</i>	63.5	62.1		60.0	61.9	64.1	
US formulations	24,920	23,898	4.3	21,364	46,284	53,372	(13.3)
<i>% of Net Sales</i>	29.5	30.1		28.6	29.1	32.9	
ROW formulations	28,807	25,488	13.0	23,460	52,267	50,565	3.4
<i>% of Net Sales</i>	34.1	32.1		31.4	32.8	31.2	
Others	445	278	60.2	426	871	571	52.5
<b>Total Sales</b>	<b>84,588</b>	<b>79,492</b>	<b>6.4</b>	<b>74,671</b>	<b>1,59,259</b>	<b>1,62,085</b>	<b>(1.7)</b>

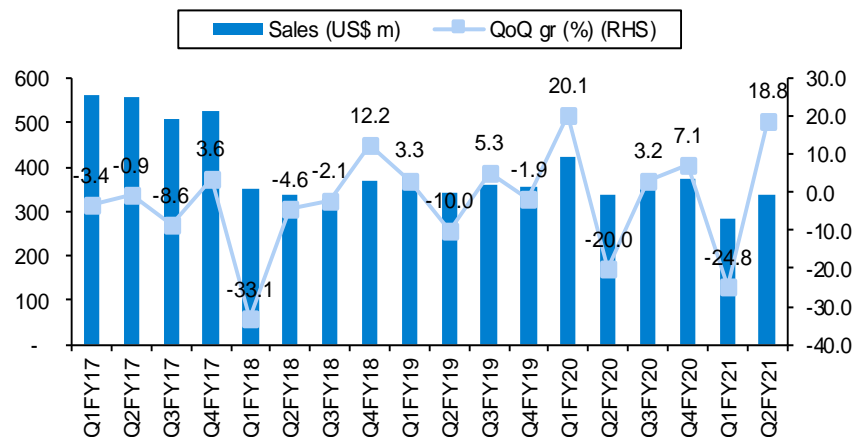
Source: Company, PL

**Exhibit 3: Domestic FM(Rs mn) :Growth lower due to lockdown restriction**



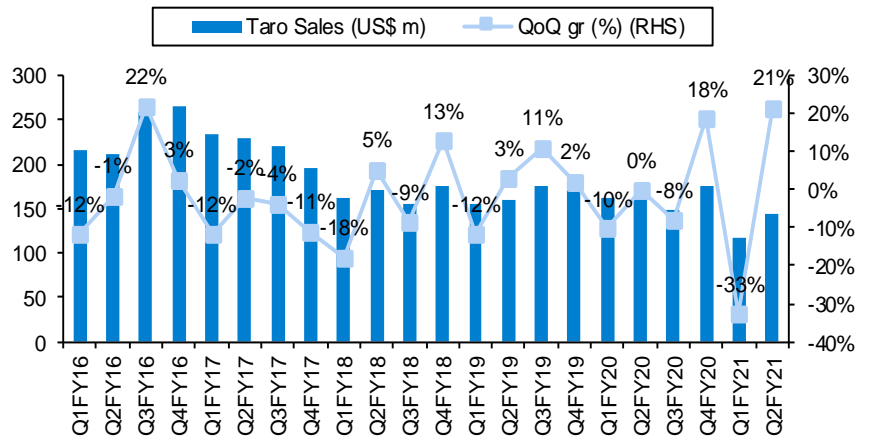
Source: Company, PL

**Exhibit 4: US Generic (US\$ mn) :New launch Muted due to Halol OAI status**



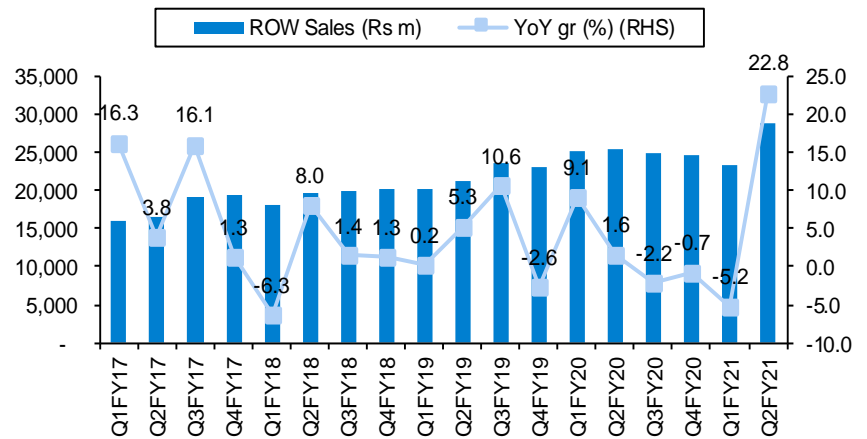
Source: Company, PL

**Exhibit 5: Taro Sales (US\$ mn):Derma products creates a drag**



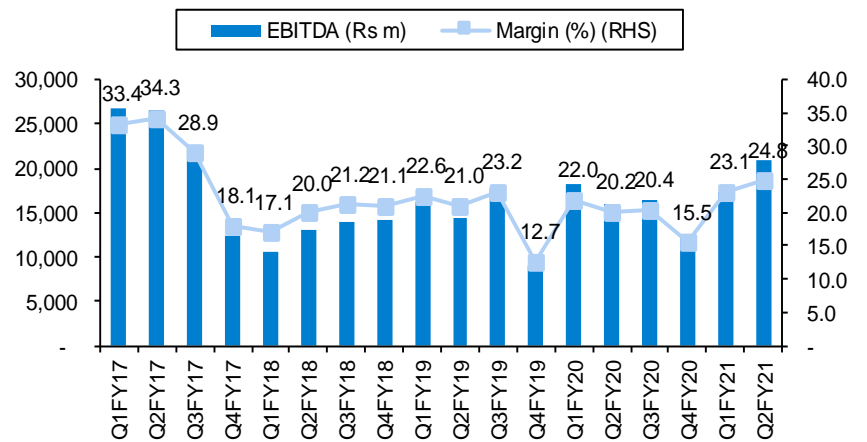
Source: Company, PL

**Exhibit 6: ROW Sales (Rs mn) :Logistic issue hampered growth in 1QFY21**



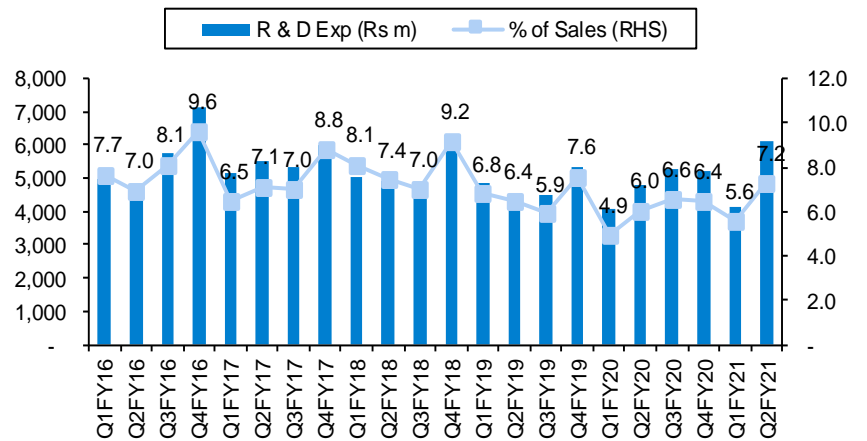
Source: Company, PL

**Exhibit 7: EBITDA (Rs mn) and EBITDA Margin (%)**



Source: Company, PL

Exhibit 8: R&D Expense (Rs mn) and % of sales



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>3,23,252</b>	<b>3,26,287</b>	<b>3,77,940</b>	<b>4,06,222</b>
YoY gr. (%)	15.0	0.9	15.8	7.5
Cost of Goods Sold	92,305	85,756	99,391	1,09,541
Gross Profit	2,30,947	2,40,531	2,78,549	2,96,682
Margin (%)	71.4	73.7	73.7	73.0
Employee Cost	63,624	64,667	72,562	77,543
Other Expenses	19,252	23,643	30,235	32,498
<b>EBITDA</b>	<b>64,774</b>	<b>80,543</b>	<b>90,712</b>	<b>97,272</b>
YoY gr. (%)	7.2	24.3	12.6	7.2
Margin (%)	20.0	24.7	24.0	23.9
Depreciation and Amortization	20,528	20,377	22,034	22,984
<b>EBIT</b>	<b>44,247</b>	<b>60,166</b>	<b>68,678</b>	<b>74,287</b>
Margin (%)	13.7	18.4	18.2	18.3
Net Interest	1,541	1,541	1,232	1,219
Other Income	11,483	11,231	11,509	11,733
<b>Profit Before Tax</b>	<b>54,188</b>	<b>69,855</b>	<b>78,955</b>	<b>84,802</b>
Margin (%)	16.8	21.4	20.9	20.9
Total Tax	11,595	7,341	11,054	11,872
Effective tax rate (%)	21.4	10.5	14.0	14.0
<b>Profit after tax</b>	<b>42,594</b>	<b>62,514</b>	<b>67,901</b>	<b>72,929</b>
Minority interest	4,219	1,429	4,380	4,685
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>35,769</b>	<b>61,085</b>	<b>63,521</b>	<b>68,244</b>
YoY gr. (%)	19.8	70.8	4.0	7.4
Margin (%)	11.1	18.7	16.8	16.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>35,769</b>	<b>61,085</b>	<b>63,521</b>	<b>68,244</b>
YoY gr. (%)	19.8	70.8	4.0	7.4
Margin (%)	11.1	18.7	16.8	16.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	35,769	61,085	63,521	68,244
<b>Equity Shares O/s (m)</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>
<b>EPS (Rs)</b>	<b>14.9</b>	<b>25.5</b>	<b>26.5</b>	<b>28.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,86,345</b>	<b>2,97,345</b>	<b>3,08,345</b>	<b>3,19,345</b>
Tangibles	1,84,842	1,92,842	2,00,842	2,08,842
Intangibles	1,01,503	1,04,503	1,07,503	1,10,503
<b>Acc: Dep / Amortization</b>	<b>1,22,691</b>	<b>1,45,221</b>	<b>1,71,706</b>	<b>1,95,680</b>
Tangibles	79,168	94,990	1,12,884	1,29,106
Intangibles	43,523	50,231	58,821	66,574
<b>Net fixed assets</b>	<b>1,63,655</b>	<b>1,52,125</b>	<b>1,36,640</b>	<b>1,23,665</b>
Tangibles	1,05,675	97,852	87,958	79,736
Intangibles	57,980	54,272	48,682	43,929
Capital Work In Progress	12,203	11,825	11,527	11,303
Goodwill	64,815	64,815	64,815	64,815
Non-Current Investments	53,513	38,385	36,519	43,065
Net Deferred tax assets	31,172	31,539	32,091	32,685
Other Non-Current Assets	40,043	35,587	36,845	38,182
<b>Current Assets</b>				
Investments	48,974	31,833	33,424	35,096
Inventories	78,750	83,696	87,475	91,538
Trade receivables	94,212	1,00,121	1,18,041	1,27,988
Cash & Bank Balance	64,876	18,887	49,646	86,854
Other Current Assets	18,953	16,110	17,721	19,493
<b>Total Assets</b>	<b>6,82,524</b>	<b>5,94,549</b>	<b>6,35,156</b>	<b>6,86,029</b>
<b>Equity</b>				
Equity Share Capital	2,399	2,399	2,399	2,399
Other Equity	4,50,245	3,71,480	4,29,194	4,91,632
<b>Total Networkth</b>	<b>4,52,645</b>	<b>3,73,879</b>	<b>4,31,594</b>	<b>4,94,032</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	20,289	17,600	14,960	12,716
Provisions	5,110	5,314	4,252	3,401
Other non current liabilities	7,809	8,590	6,013	4,209
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	55,494	37,000	24,050	15,633
Trade payables	40,937	49,166	54,879	58,986
Other current liabilities	60,632	62,321	54,969	48,576
<b>Total Equity &amp; Liabilities</b>	<b>6,82,524</b>	<b>5,94,549</b>	<b>6,35,156</b>	<b>6,86,029</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	50,096	69,855	78,955	84,802
Add. Depreciation	20,528	20,377	22,034	22,984
Add. Interest	1,541	1,541	1,232	1,219
Less Financial Other Income	11,483	11,231	11,509	11,733
Add. Other	(85,347)	(1,27,644)	(16,745)	(26,286)
Op. profit before WC changes	(13,182)	(35,871)	85,476	82,719
Net Changes-WC	7,617	3,271	(26,287)	(19,596)
Direct tax	(12,077)	(12,077)	(11,966)	(9,583)
<b>Net cash from Op. activities</b>	<b>(17,642)</b>	<b>(44,677)</b>	<b>47,222</b>	<b>53,539</b>
Capital expenditures	(27,125)	(10,622)	(10,702)	(10,776)
Interest / Dividend Income	-	-	-	-
Others	-	16,062	-	-
<b>Net Cash from Inv. activities</b>	<b>(27,125)</b>	<b>5,440</b>	<b>(10,702)</b>	<b>(10,776)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	11,651	46,604	-	-
Dividend paid	(16,693)	(5,806)	(5,806)	(5,806)
Interest paid	(1,541)	(1,541)	(1,232)	(1,219)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(6,583)</b>	<b>39,256</b>	<b>(7,039)</b>	<b>(7,025)</b>
<b>Net change in cash</b>	<b>(51,350)</b>	<b>20</b>	<b>29,482</b>	<b>35,739</b>
Free Cash Flow	(44,767)	(55,298)	36,520	42,764

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>Net Revenue</b>	<b>80,387</b>	<b>80,780</b>	<b>74,672</b>	<b>84,588</b>
YoY gr. (%)	5.0	14.7	(9.6)	6.4
Raw Material Expenses	22,000	23,048	19,696	21,463
Gross Profit	58,387	57,732	54,976	63,124
Margin (%)	72.6	71.5	73.6	74.6
<b>EBITDA</b>	<b>16,434</b>	<b>12,561</b>	<b>17,255</b>	<b>20,989</b>
YoY gr. (%)	(20.6)	40.0	(4.8)	30.6
Margin (%)	20.4	15.5	23.1	24.8
Depreciation / Depletion	5,470	5,754	4,959	4,986
<b>EBIT</b>	<b>10,964</b>	<b>6,807</b>	<b>12,295</b>	<b>16,003</b>
Margin (%)	13.6	8.4	16.5	18.9
Net Interest	630	518	520	333
Other Income	2,361	2,091	2,719	3,501
<b>Profit before Tax</b>	<b>12,695</b>	<b>8,381</b>	<b>14,494</b>	<b>19,172</b>
Margin (%)	15.8	10.4	19.4	22.7
Total Tax	3,276	831	2,459	(312)
Effective tax rate (%)	25.8	9.9	17.0	(1.6)
<b>Profit after Tax</b>	<b>9,419</b>	<b>7,550</b>	<b>12,035</b>	<b>19,484</b>
Minority interest	1,102	945	(7,742)	1,356
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>9,135</b>	<b>3,998</b>	<b>(16,556)</b>	<b>18,128</b>
YoY gr. (%)	(3.5)	(37.1)	(219.3)	70.4
Margin (%)	11.4	4.9	(22.2)	21.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>9,135</b>	<b>3,998</b>	<b>(16,556)</b>	<b>18,128</b>
YoY gr. (%)	(3.5)	(37.1)	(219.3)	70.4
Margin (%)	11.4	4.9	(22.2)	21.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>9,135</b>	<b>3,998</b>	<b>(16,556)</b>	<b>18,128</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>3.5</b>	<b>2.8</b>	<b>8.2</b>	<b>7.6</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	14.9	25.5	26.5	28.4
CEPS	23.5	34.0	35.7	38.0
BVPS	188.7	155.8	179.9	205.9
FCF	(18.7)	(23.0)	15.2	17.8
DPS	5.8	2.0	2.0	2.0
<b>Return Ratio(%)</b>				
RoCE	8.5	12.6	15.3	15.0
ROIC	8.5	12.6	16.1	17.1
RoE	8.3	14.8	15.8	14.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	0.0	(0.1)	(0.2)
Net Working Capital (Days)	149	151	145	144
<b>Valuation(x)</b>				
PER	32.6	19.1	18.3	17.1
P/B	2.6	3.1	2.7	2.4
P/CEPS	23.5	34.0	35.7	38.0
EV/EBITDA	17.4	14.5	12.4	11.0
EV/Sales	3.5	3.6	3.0	2.6
Dividend Yield (%)	1.2	0.4	0.4	0.4

Source: Company Data, PL Research

**Key Operating Metrics**

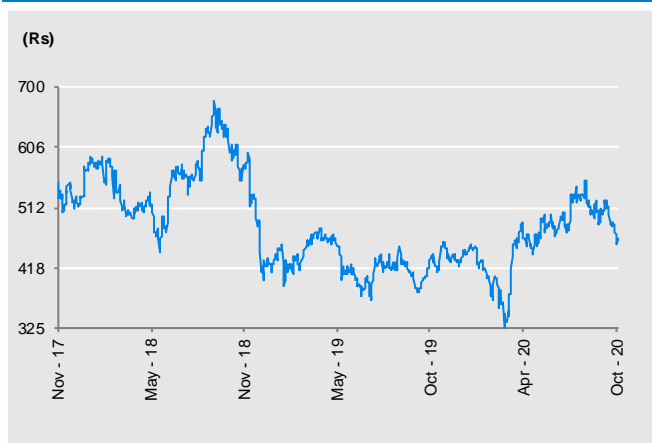
Y/e Mar	FY20	FY21E	FY22E	FY23E
Formulations	2,91,897	3,22,473	3,53,524	3,87,711
India Formulations	97,102	1,04,870	1,13,260	1,22,321
US Formulations	1,02,221	1,13,247	1,23,943	1,35,717
ROW Formulations	92,574	1,04,356	1,16,321	1,29,673
APIs	19,159	21,329	24,484	28,112

Source: Company Data, PL Research



## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	30-Oct-20	Reduce	476	456
2	13-Oct-20	Reduce	476	514
3	02-Aug-20	Reduce	479	532
4	31-Jul-20	Hold	479	511
5	08-Jul-20	Hold	479	483
6	28-May-20	Hold	467	450
7	21-May-20	Hold	436	466
8	18-Apr-20	Hold	436	457
9	14-Apr-20	Hold	412	454
10	07-Feb-20	Reduce	412	431

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	Hold	808	834
2	Cadila Healthcare	Sell	357	411
3	Cipla	Reduce	657	814
4	Cipla	Reduce	657	787
5	Dr. Lal PathLabs	UR	-	2,179
6	Dr. Reddy's Laboratories	BUY	5,964	4,951
7	Eris Lifesciences	BUY	615	510
8	Glenmark Pharmaceuticals	Sell	349	496
9	Indoco Remedies	Hold	239	252
10	Ipca Laboratories	Hold	1,886	2,113
11	Jubilant Life Sciences	Sell	455	708
12	Lupin	BUY	1,085	1,047
13	Sun Pharmaceutical Industries	Reduce	476	456
14	Thyrocare Technologies	UR	-	1,138

## PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly





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### **Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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