

July 27, 2023

## Q1FY24 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	REDUCE		REDUCE	
Target Price	5,150		4,500	
Sales (Rs. m)	2,69,006	2,89,125	2,52,204	2,76,465
% Chng.	6.7	4.6		
EBITDA (Rs. m)	71,076	75,650	58,281	67,357
% Chng.	22.0	12.3		
EPS (Rs.)	288.6	307.4	231.0	270.1
% Chng.	24.9	13.8		

### Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. bn)	214	246	269	289
EBITDA (Rs. bn)	46	65	71	76
Margin (%)	21.5	26.3	26.4	26.2
PAT (Rs. bn)	24	45	48	51
EPS (Rs.)	141.6	270.5	288.6	307.4
Gr. (%)	23.1	91.0	6.7	6.5
DPS (Rs.)	34.5	46.0	46.0	51.8
Yield (%)	0.6	0.8	0.8	0.9
RoE (%)	12.9	21.4	19.1	17.5
RoCE (%)	16.0	22.2	21.7	19.9
EV/Sales (x)	4.2	3.5	3.1	2.8
EV/EBITDA (x)	19.5	13.4	11.9	10.7
PE (x)	38.7	20.2	19.0	17.8
P/BV (x)	4.8	3.9	3.4	2.9

### Key Data

### REDY.BO | DRRD IN

52-W High / Low	Rs.5,490 / Rs.3,996
Sensex / Nifty	66,707 / 19,778
Market Cap	Rs.912bn/ \$ 11,123m
Shares Outstanding	167m
3M Avg. Daily Value	Rs.2091.77m

### Shareholding Pattern (%)

Promoter's	26.69
Foreign	26.99
Domestic Institution	22.21
Public & Others	24.11
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	9.0	26.9	27.8
Relative	3.6	12.9	6.9

### Param Desai

paramdesai@plindia.com | 91-22-66322259

## Another quarter of higher gRevlimid sales

### Quick Pointers:

- Profitability aided by higher gRevlimid sales and Mayne consolidation.
- India formulation grew in high single digit, adj for divestment and NLEM.

**We increase our FY24/25E EPS estimates by 25%/14%, as we factor in higher gRevlimid sales. Dr. Reddy's (DRRD) Q1FY24 EBITDA was sharply above our estimate aided by higher US sales, while base business margins ex of Revlimid continued to remain muted and below ~20%. Further thin US pipeline in near term remains a key risk. At CMP, DRRD is trading at expensive valuations of 24x P/E on FY25E adjusted for gRevlimid. We maintain our 'Reduce' rating with revised TP of Rs5,150/share (Rs4,500 earlier); valuing at 24x FY25E EPS for base business. Any big ticket ANDA approvals and sharp recovery in base business margins are key risks to our call.**

- Healthy revenue growth of 29% YoY aided by US generics:** DRRD's sales grew by 29% YoY at Rs 67bn; above our estimate of Rs63bn. The beat was largely on account higher US sales. US revenue came in at \$389mn (\$308mn in Q4FY23) vs our est of \$300mn. Domestic business adjusted for divestment and NLEM price impact grew in high single digit. PSAl sales declined by 5% YoY; below our estimate. EU increased 22% YoY, while Russia sales grew by 75% YoY.
- EBIDTA sharply above our estimates:** DRRD reported EBIDTA of Rs20.5bn (up 29% QoQ) vs our estimates of Rs15bn. OPM came in at 30.3%; up 500 bps QoQ. We believe DRRD has booked Rs11bn EBIDTA adj for gRevlimid and Mayne portfolio with OPM of ~19-20%. Segment wise PSAl and generics reported GMs of 15% and 64% respectively.
- Key concall takeaways: (1) US business:** Mgt guided that gRevlimid continues to remain meaningful in FY24E. In Q1, DRRD launched six new products and guided for 25-30 new launches in FY24. Expect US sales to grow in double digit despite high base. The QoQ growth in US sales was aided by Mayne portfolio consolidation, new launches and ramp up in existing products like gRevlimid. **(2) Domestic business:** growth was driven by base business volumes. Company has entered into trade generic segment. Mgt expects to beat the IPM growth going ahead and will continue to explore inorganic route to strengthen its portfolio **(3) Strong growth in Russia business** was driven by uptick in base business, price increase and biosimilars. The YoY growth in CIS and EM sales was muted given decline in base business volumes **(4) PSAl:** Growth was impacted, attributable to lower volume pick up by customers for some of their existing products **(5) Company expects growth to accelerate in China and sales to double over next 2 years (6) Tax rate likely to be in range of 24-25% (7) Capex for Q1FY24 stood at Rs3.6bn. Net cash stands at Rs50bn as of Q1FY24 end.(8) Overall 20-25% of R&D spend is towards biosimilar. Expect first wave of launches from FY27.**

**Exhibit 1: 1QFY24 Result Overview (Rs mn)- EBITDA was above our estimates aided by gRevlimid**

Y/e March	Q1FY24	Q1FY23	YoY gr. (%)	Q4FY23	QoQ gr. (%)	FY24E	FY23	YoY gr. (%)
<b>Net Sales</b>	<b>67,384</b>	<b>52,154</b>	<b>29.2</b>	<b>62,968</b>	<b>7.0</b>	<b>2,69,006</b>	<b>2,45,879</b>	<b>9.4</b>
COGS	27,831	26,148	6.4	26,971	3.2	1,18,756	1,06,536	11.5
<i>% of Net Sales</i>	<i>41.3</i>	<i>50.1</i>		<i>42.8</i>		<i>44.1</i>	<i>43.3</i>	
SGA	14,119	12,443	13.5	14,802	(4.6)	58,436	55,390	5.5
<i>% of Net Sales</i>	<i>21.0</i>	<i>23.9</i>		<i>23.5</i>		<i>21.7</i>	<i>22.5</i>	
R&D	4,984	4,325	15.2	5,366	(7.1)	20,738	19,381	7.0
<i>% of Net Sales</i>	<i>7.4</i>	<i>8.3</i>		<i>8.5</i>		<i>7.7</i>	<i>7.9</i>	
Total Expenditure	46,934	42,916	9.4	47,139	(0.4)	1,97,930	1,81,307	9.2
<b>EBITDA</b>	<b>20,450</b>	<b>9,238</b>	<b>121.4</b>	<b>15,829</b>	<b>29.2</b>	<b>71,076</b>	<b>64,571</b>	<b>10.1</b>
<i>Margin (%)</i>	<i>30.3</i>	<i>17.7</i>		<i>25.1</i>		<i>26.4</i>	<i>26.3</i>	
Depreciation	3,583	3,050	17.5	3,190	12.3	13,645	12,636	8.0
<b>EBIT</b>	<b>16,867</b>	<b>6,188</b>	<b>172.6</b>	<b>12,639</b>	<b>33.5</b>	<b>57,431</b>	<b>51,935</b>	<b>10.6</b>
Other Income	780	6,024	(87.1)	281	177.6	3,000	2,853	5.2
Interest	(784)	(2,349)	(66.6)	(799)	(1.9)	(3,000)	(5,907)	(49.2)
<b>PBT</b>	<b>18,431</b>	<b>14,561</b>	<b>26.6</b>	<b>13,719</b>	<b>34.3</b>	<b>63,431</b>	<b>60,695</b>	<b>4.5</b>
Share of Profit of Equity	43	94		76		500	370	
Exceptional Items	11	-		540		-	(699)	
Total Taxes	4,438	2,779	59.7	3,663	21.2	15,858	15,300	3.6
<i>ETR (%)</i>	<i>24.1</i>	<i>19.1</i>		<i>26.7</i>		<i>25.0</i>	<i>25.2</i>	
<b>Reported PAT</b>	<b>14,025</b>	<b>11,876</b>	<b>18.1</b>	<b>9,592</b>	<b>46.2</b>	<b>48,073</b>	<b>46,464</b>	<b>3.5</b>

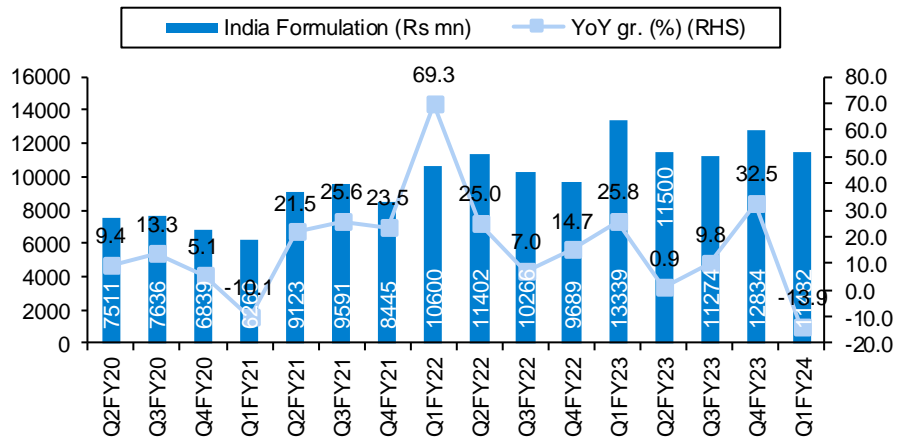
Source: Company, PL

**Exhibit 2: US sales was up 26% QoQ**

Major Sources of Revenues	Q1FY24	Q1FY23	YoY gr. (%)	Q4FY23	QoQ gr. (%)	FY24E	FY23	YoY gr. (%)
<b>PSAI (CPS &amp; API)</b>	<b>6,709</b>	<b>7,090</b>	<b>(5.4)</b>	<b>7,787</b>	<b>(13.8)</b>	<b>30,232</b>	<b>29,069</b>	<b>4.0</b>
<i>% of Net Sales</i>	<i>10.0</i>	<i>13.6</i>		<i>12.4</i>		<i>11.2</i>	<i>11.8</i>	
<b>Branded Formulation</b>	<b>60,083</b>	<b>44,323</b>	<b>35.6</b>	<b>54,257</b>	<b>10.7</b>	<b>2,35,774</b>	<b>2,13,768</b>	<b>10.3</b>
India	11,482	13,339	(13.9)	12,834	(10.5)	49,204	48,932	0.6
<i>% of Net Sales</i>	<i>17.0</i>	<i>25.6</i>		<i>20.4</i>		<i>18.3</i>	<i>19.9</i>	
<b>International</b>	<b>48,601</b>	<b>30,984</b>	<b>56.9</b>	<b>41,423</b>	<b>17.3</b>	<b>1,86,570</b>	<b>1,64,836</b>	<b>13.2</b>
<i>% of Net Sales</i>	<i>72.1</i>	<i>59.4</i>		<i>65.8</i>		<i>69.4</i>	<i>67.0</i>	
Russia & CIS	7,600	5,100	49.0	7,500	1.3	31,311	29,800	5.1
<i>% of Net Sales</i>	<i>11.3</i>	<i>9.8</i>		<i>11.9</i>		<i>11.6</i>	<i>12.1</i>	
Europe	5,071	4,141	22.5	4,960	2.2	19,363	17,603	10.0
<i>% of Net Sales</i>	<i>7.5</i>	<i>7.9</i>		<i>7.9</i>		<i>7.2</i>	<i>7.2</i>	
North America Generics	31,978	17,815	79.5	25,321	26.3	1,18,080	1,01,704	16.1
<i>% of Net Sales</i>	<i>47.5</i>	<i>34.2</i>		<i>40.2</i>		<i>43.9</i>	<i>41.4</i>	
Emerging Mkt Generics	3,952	3,928	0.6	3,642	8.5	17,816	15,729	13.3
<i>% of Net Sales</i>	<i>5.9</i>	<i>7.5</i>		<i>5.8</i>		<i>6.6</i>	<i>6.4</i>	
<b>Innovative Prod. (Proprietary Prod.)</b>	<b>592</b>	<b>740</b>	<b>(20.0)</b>	<b>924</b>	<b>(35.9)</b>	<b>3,000.0</b>	<b>3,042</b>	<b>(1.4)</b>
<i>% of Net Sales</i>	<i>0.9</i>	<i>1.4</i>		<i>1.5</i>		<i>1.1</i>	<i>1.2</i>	

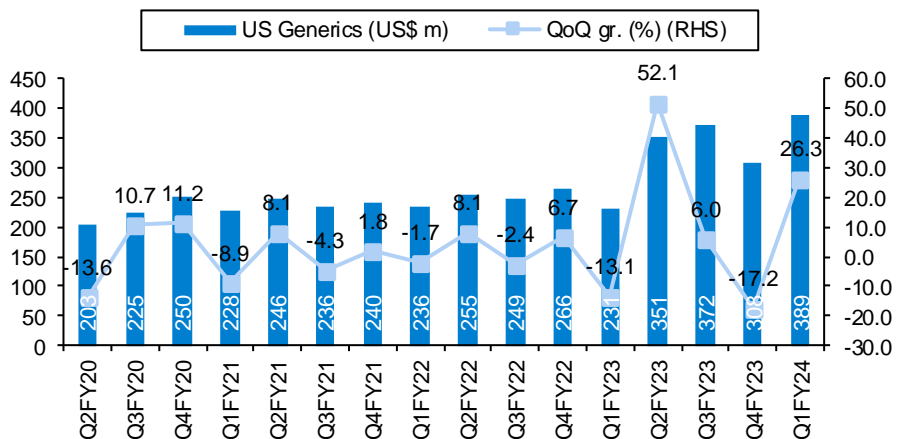
Source: Company, PL

**Exhibit 3: India Formulation (Rs mn):- Adj for divestment and NLEM growth was in high single digit**



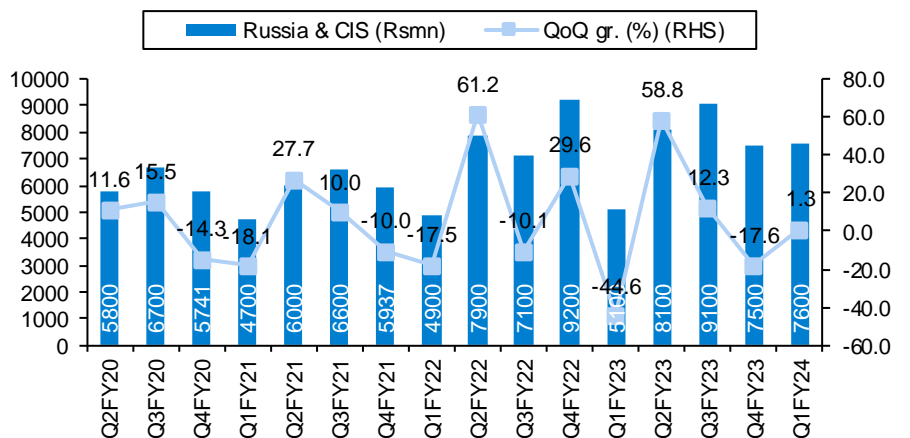
Source: Company, PL

**Exhibit 4: US Generic (US\$ m): Growth aided by gRevlimid sales**



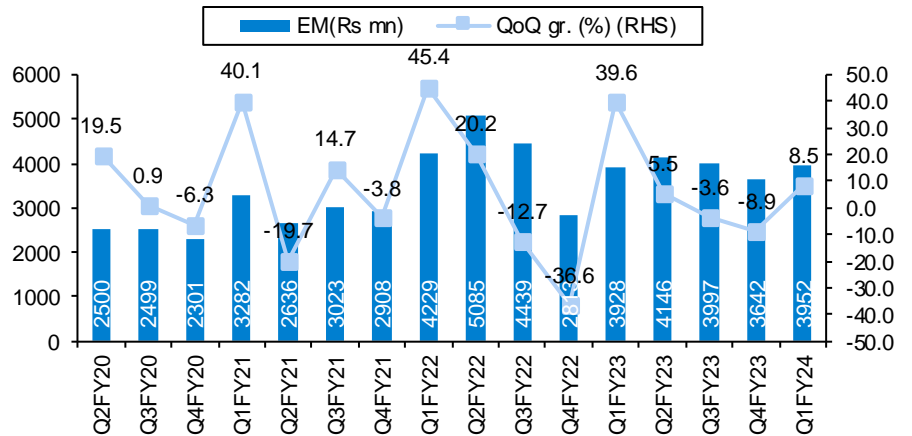
Source: Company, PL

**Exhibit 5: Russia & CIS (Rs mn) : Grew YoY aided by base business**



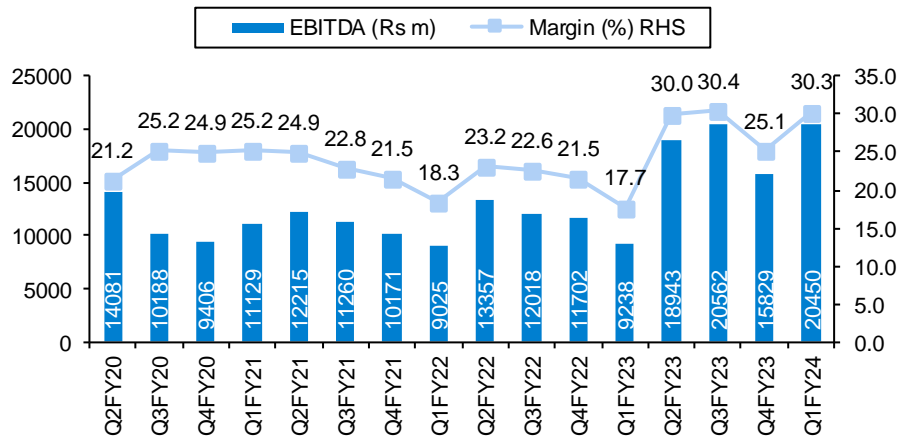
Source: Company, PL

**Exhibit 6: Emerging Markets: Growth momentum to be continued**



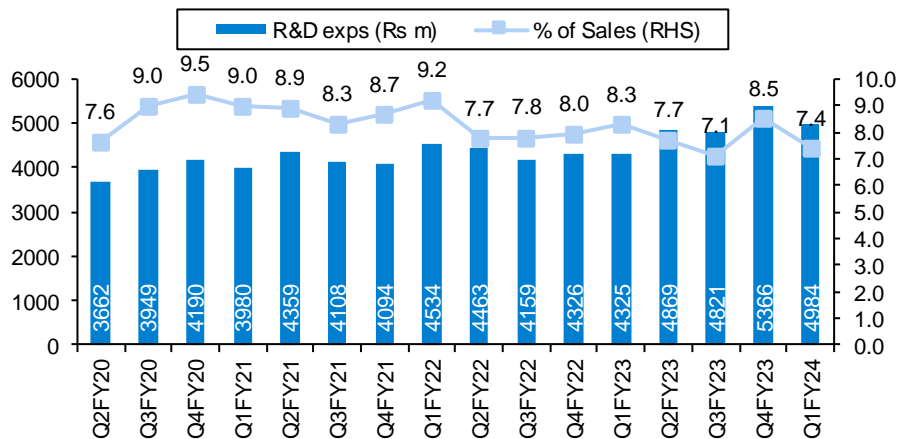
Source: Company, PL

**Exhibit 7: Ex Revlimid; margins were at 19-20%**



Source: Company, PL

**Exhibit 8: R&D: Continue to invest and strengthen pipeline**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>2,14,391</b>	<b>2,45,879</b>	<b>2,69,006</b>	<b>2,89,125</b>
YoY gr. (%)	13.0	14.7	9.4	7.5
Cost of Goods Sold	1,00,551	1,06,536	1,18,756	1,28,551
Gross Profit	1,13,840	1,39,342	1,50,250	1,60,574
Margin (%)	53.1	56.7	55.9	55.5
Employee Cost	-	-	-	-
Other Expenses	17,482	19,381	20,738	22,397
<b>EBITDA</b>	<b>46,101</b>	<b>64,571</b>	<b>71,076</b>	<b>75,650</b>
YoY gr. (%)	3.0	40.1	10.1	6.4
Margin (%)	21.5	26.3	26.4	26.2
Depreciation and Amortization	11,824	12,636	13,645	14,657
<b>EBIT</b>	<b>34,277</b>	<b>51,935</b>	<b>57,431</b>	<b>60,993</b>
Margin (%)	16.0	21.1	21.3	21.1
Net Interest	(4,880)	(8,760)	(6,000)	(6,500)
Other Income	-	-	-	-
<b>Profit Before Tax</b>	<b>39,157</b>	<b>60,695</b>	<b>63,431</b>	<b>67,493</b>
Margin (%)	18.3	24.7	23.6	23.3
Total Tax	8,730	15,300	15,858	16,873
Effective tax rate (%)	22.3	25.2	25.0	25.0
<b>Profit after tax</b>	<b>30,427</b>	<b>45,395</b>	<b>47,573</b>	<b>50,620</b>
Minority interest	-	-	-	-
Share Profit from Associate	703	370	500	600
<b>Adjusted PAT</b>	<b>23,568</b>	<b>45,066</b>	<b>48,073</b>	<b>51,220</b>
YoY gr. (%)	23.1	91.2	6.7	6.5
Margin (%)	11.0	18.3	17.9	17.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>23,568</b>	<b>45,066</b>	<b>48,073</b>	<b>51,220</b>
YoY gr. (%)	23.1	91.2	6.7	6.5
Margin (%)	11.0	18.3	17.9	17.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	23,568	45,066	48,073	51,220
<b>Equity Shares O/s (m)</b>	<b>166</b>	<b>167</b>	<b>167</b>	<b>167</b>
<b>EPS (Rs)</b>	<b>141.6</b>	<b>270.5</b>	<b>288.6</b>	<b>307.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,97,172</b>	<b>2,14,260</b>	<b>2,24,632</b>	<b>2,34,805</b>
Tangibles	1,53,578	1,64,901	1,81,901	1,98,901
Intangibles	43,594	49,358	42,730	35,903
<b>Acc: Dep / Amortization</b>	<b>1,07,307</b>	<b>1,18,083</b>	<b>1,25,099</b>	<b>1,32,929</b>
Tangibles	90,959	99,573	1,09,076	1,19,466
Intangibles	16,348	18,509	16,024	13,464
<b>Net fixed assets</b>	<b>89,865</b>	<b>96,177</b>	<b>99,532</b>	<b>1,01,875</b>
Tangibles	62,619	65,328	72,826	79,436
Intangibles	27,246	30,849	26,706	22,439
Capital Work In Progress	-	-	-	-
Goodwill	4,418	4,245	4,245	4,245
Non-Current Investments	7,986	5,362	5,362	5,362
Net Deferred tax assets	12,721	6,363	6,363	6,363
Other Non-Current Assets	948	800	800	800
<b>Current Assets</b>				
Investments	29,513	56,018	56,018	56,018
Inventories	50,884	48,670	63,515	68,266
Trade receivables	66,764	72,485	78,460	84,328
Cash & Bank Balance	14,852	5,779	26,698	60,764
Other Current Assets	19,093	23,988	25,187	26,447
<b>Total Assets</b>	<b>2,84,323</b>	<b>3,13,524</b>	<b>3,59,818</b>	<b>4,08,105</b>
<b>Equity</b>				
Equity Share Capital	832	833	833	833
Other Equity	1,89,695	2,30,158	2,70,568	3,13,166
<b>Total Networkth</b>	<b>1,90,527</b>	<b>2,30,991</b>	<b>2,71,401</b>	<b>3,13,999</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	5,746	1,278	1,278	1,278
Provisions	-	-	-	-
Other non current liabilities	2,479	2,907	2,907	2,907
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	28,099	12,194	12,194	12,194
Trade payables	25,572	26,444	28,040	30,352
Other current liabilities	44,621	47,207	50,362	53,737
<b>Total Equity &amp; Liabilities</b>	<b>2,84,323</b>	<b>3,14,658</b>	<b>3,59,818</b>	<b>4,08,105</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	46,101	73,331	77,076	82,150
Add. Depreciation	11,824	12,636	13,645	14,657
Add. Interest	4,880	8,760	6,000	6,500
Less Financial Other Income	-	-	-	-
Add. Other	(16,548)	(21,396)	(19,645)	(21,157)
Op. profit before WC changes	46,257	73,331	77,076	82,150
Net Changes-WC	(10,712)	(3,918)	(17,270)	(6,190)
Direct tax	(7,437)	(10,714)	(15,858)	(16,873)
<b>Net cash from Op. activities</b>	<b>28,108</b>	<b>58,699</b>	<b>43,948</b>	<b>59,087</b>
Capital expenditures	(14,986)	(18,866)	(17,000)	(17,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Invt. activities</b>	<b>(14,986)</b>	<b>(18,866)</b>	<b>(17,000)</b>	<b>(17,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	4,099	(15,905)	-	-
Dividend paid	(4,146)	(4,979)	(7,664)	(8,622)
Interest paid	4,880	-	-	-
Others	(17,932)	(28,023)	1,634	600
<b>Net cash from Fin. activities</b>	<b>(13,099)</b>	<b>(48,907)</b>	<b>(6,029)</b>	<b>(8,021)</b>
<b>Net change in cash</b>	<b>23</b>	<b>(9,073)</b>	<b>20,919</b>	<b>34,066</b>
Free Cash Flow	13,448	47,376	26,948	42,087

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY23	Q3FY23	Q4FY23	Q1FY24
<b>Net Revenue</b>	<b>63,057</b>	<b>67,700</b>	<b>62,968</b>	<b>67,384</b>
YoY gr. (%)	9.4	27.3	15.8	29.2
Raw Material Expenses	25,810	27,607	26,971	27,831
Gross Profit	37,247	40,093	35,997	39,553
Margin (%)	59.1	59.2	57.2	58.7
<b>EBITDA</b>	<b>18,943</b>	<b>20,562</b>	<b>15,829</b>	<b>20,450</b>
YoY gr. (%)	41.8	71.1	35.3	121.4
Margin (%)	30.0	30.4	25.1	30.3
Depreciation / Depletion	3,125	3,271	3,190	3,583
<b>EBIT</b>	<b>15,818</b>	<b>17,291</b>	<b>12,639</b>	<b>16,867</b>
Margin (%)	25.1	25.5	20.1	25.0
Net Interest	156	139	(799)	(784)
Other Income	334	(732)	281	780
<b>Profit before Tax</b>	<b>15,996</b>	<b>16,420</b>	<b>13,719</b>	<b>18,431</b>
Margin (%)	25.4	24.3	21.8	27.4
Total Tax	4,983	3,875	3,663	4,438
Effective tax rate (%)	31.2	23.6	26.7	24.1
<b>Profit after Tax</b>	<b>11,013</b>	<b>12,545</b>	<b>10,056</b>	<b>13,993</b>
Minority interest	-	-	-	-
Share Profit from Associates	140	60	76	43
<b>Adjusted PAT</b>	<b>11,128</b>	<b>12,471</b>	<b>9,592</b>	<b>14,025</b>
YoY gr. (%)	12.2	76.5	996.2	18.1
Margin (%)	17.6	18.4	15.2	20.8
Extra Ord. Income / (Exp)	25	134	540	11
<b>Reported PAT</b>	<b>11,153</b>	<b>12,605</b>	<b>10,132</b>	<b>14,036</b>
YoY gr. (%)	12.4	77.2	20.8	18.2
Margin (%)	17.7	18.6	16.1	20.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>11,153</b>	<b>12,605</b>	<b>10,132</b>	<b>14,036</b>
Avg. Shares O/s (m)	167	167	167	167
<b>EPS (Rs)</b>	<b>67.0</b>	<b>75.1</b>	<b>57.8</b>	<b>84.5</b>

Source: Company Data, PL Research

**Key Financial Metrics**

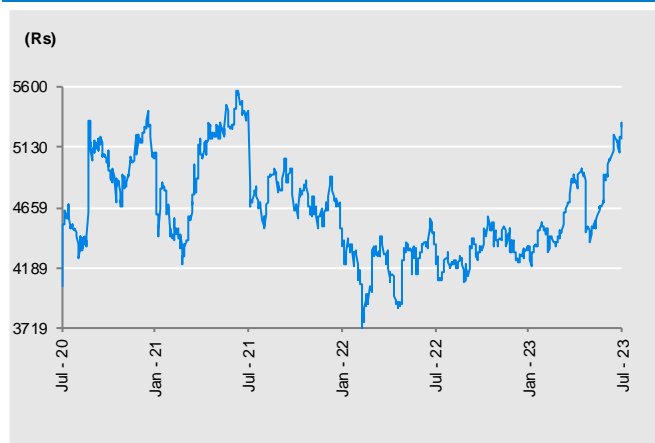
Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	141.6	270.5	288.6	307.4
CEPS	212.7	346.4	370.5	395.4
BVPS	1,145.0	1,386.5	1,629.1	1,884.7
FCF	80.8	284.4	161.8	252.6
DPS	34.5	46.0	46.0	51.8
<b>Return Ratio(%)</b>				
RoCE	16.0	22.2	21.7	19.9
ROIC	14.3	20.6	20.7	20.9
RoE	12.9	21.4	19.1	17.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	157	141	155	154
<b>Valuation(x)</b>				
PER	38.7	20.2	19.0	17.8
P/B	4.8	3.9	3.4	2.9
P/CEPS	25.7	15.8	14.8	13.8
EV/EBITDA	19.5	13.4	11.9	10.7
EV/Sales	4.2	3.5	3.1	2.8
Dividend Yield (%)	0.6	0.8	0.8	0.9

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY22	FY23	FY24E	FY25E
India Formulations	41,957	48,932	49,204	55,108
US formulations	74,915	1,01,704	1,17,728	1,22,555
Russia	20,900	21,200	22,479	24,727
PSAI	30,740	29,069	30,232	32,650

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jul-23	Reduce	4,500	5,232
2	11-May-23	Reduce	4,500	4,867
3	06-Apr-23	BUY	4,900	4,683
4	27-Jan-23	BUY	4,900	4,201
5	06-Jan-23	BUY	4,900	4,295
6	31-Oct-22	BUY	4,900	4,460
7	06-Oct-22	BUY	4,750	4,420
8	29-Jul-22	BUY	4,750	4,260

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	5,300	5,283
2	Aster DM Healthcare	BUY	335	311
3	Aurobindo Pharma	BUY	660	761
4	Cipla	BUY	1,070	1,021
5	Divi's Laboratories	Hold	2,700	3,737
6	Dr. Reddy's Laboratories	Reduce	4,500	5,232
7	Eris Lifesciences	BUY	780	706
8	Fortis Healthcare	BUY	365	322
9	Glenmark Pharmaceuticals	Reduce	570	668
10	HealthCare Global Enterprises	BUY	375	326
11	Indoco Remedies	BUY	380	324
12	Ipca Laboratories	Hold	750	760
13	J.B. Chemicals & Pharmaceuticals	BUY	2,450	2,314
14	Krishna Institute of Medical Sciences	BUY	1,660	1,782
15	Lupin	Hold	730	905
16	Max Healthcare Institute	BUY	565	614
17	Narayana Hrudayalaya	BUY	1,100	1,013
18	Sun Pharmaceutical Industries	BUY	1,140	1,043
19	Torrent Pharmaceuticals	BUY	1,900	1,899
20	Zydus Lifesciences	Accumulate	520	588

**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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