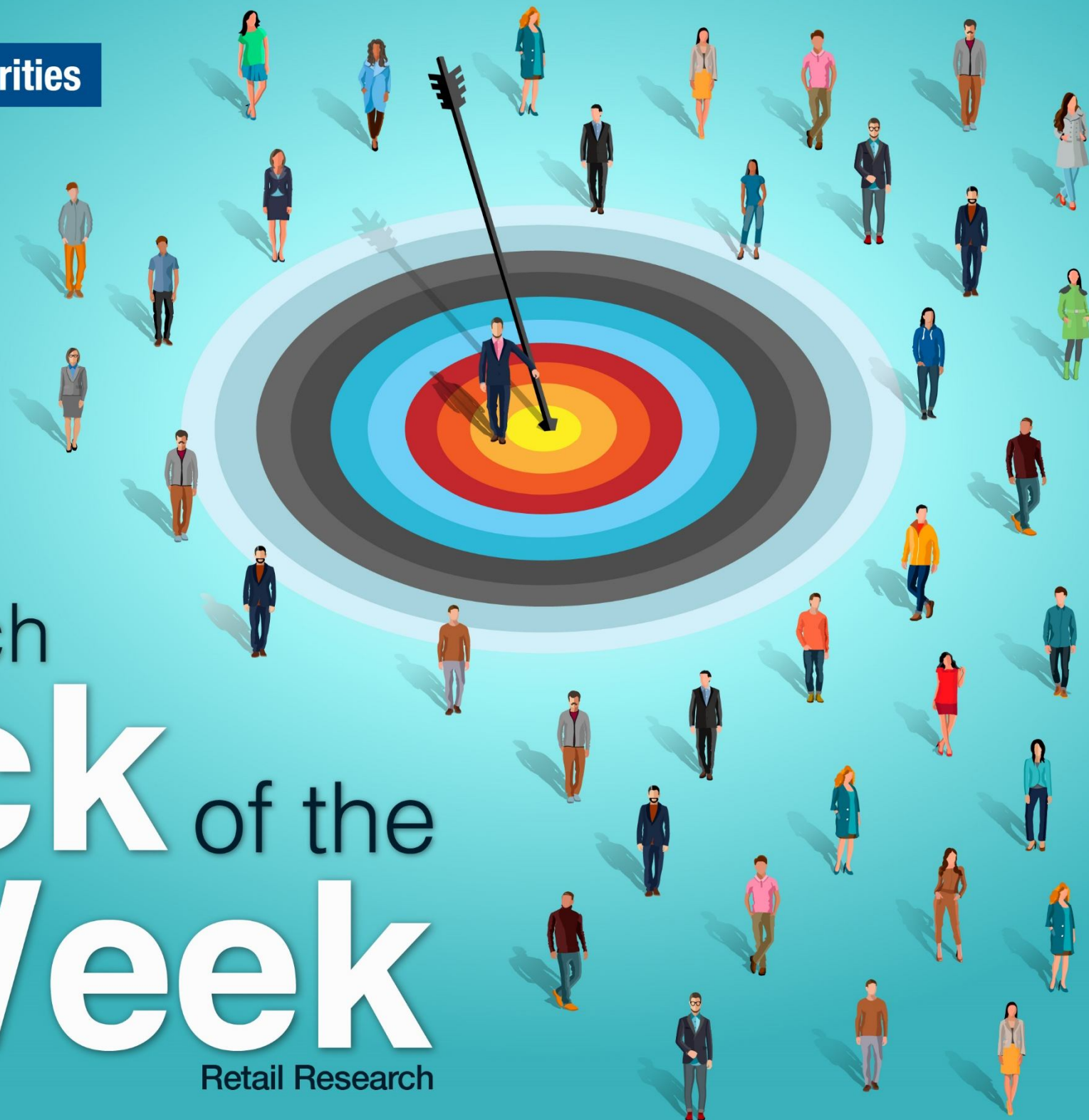
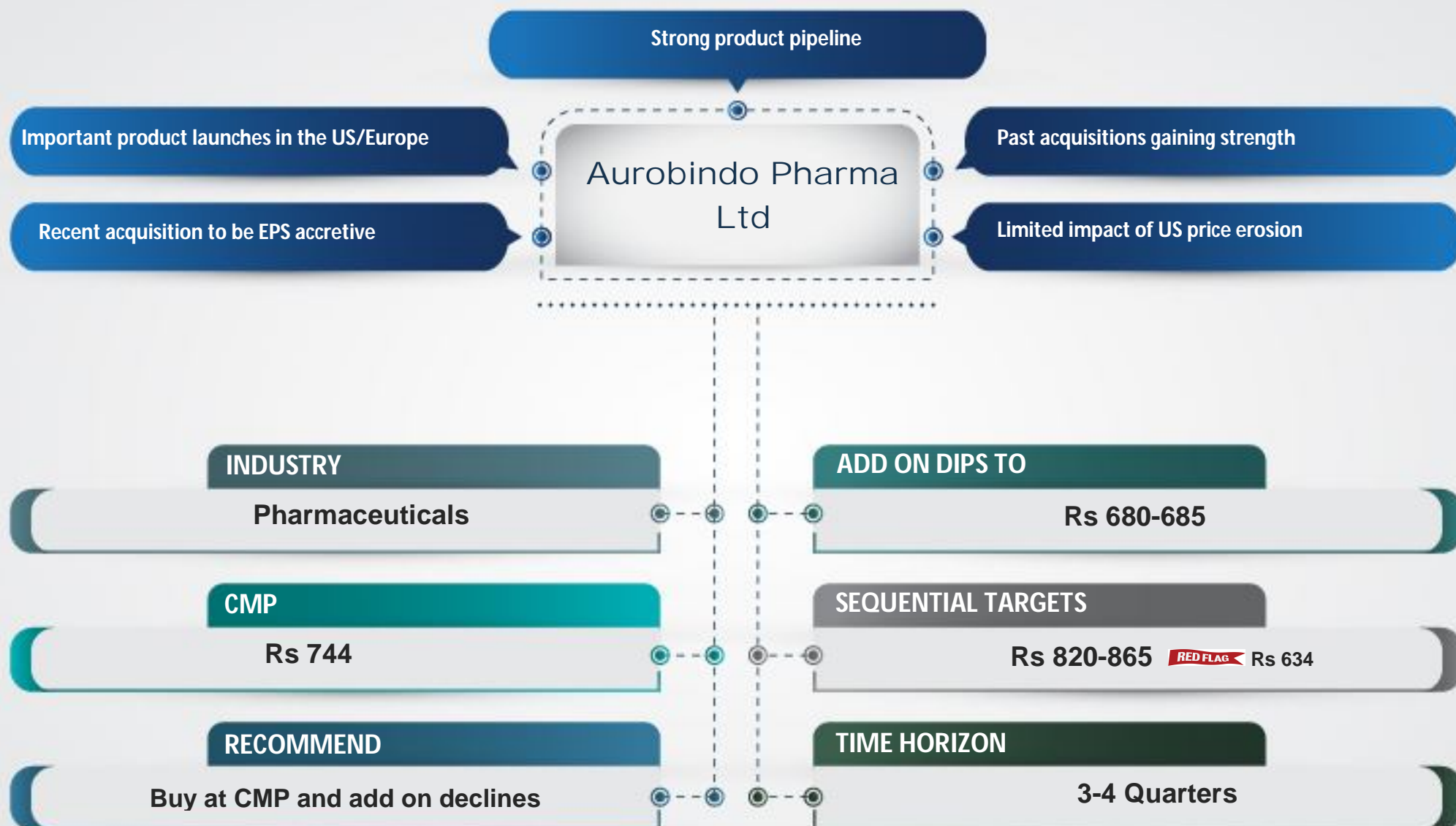


Equity
Research
Pick of the
Week
Retail Research



DATE 8th Oct 2018



Investors may sell 60-65% of their holdings on first target being achieved and later keep a stop loss of first target for the balance holdings, in case the second target takes time to be achieved.
Investors may also maintain Rs 634 as **RED FLAG** level below which investment position needs to be reviewed, including the possibility to exit

HDFC Scrip Code	AURPHAEQNR
BSE Code	524804
NSE Code	AUROPHARMA
Bloomberg	ARBP IN
CMP Oct 5, 2018	744.25
Equity Capital (mn)	586
Face Value (Rs)	1
Eq- Share O/S (mn)	586
Market Cap (Rs bn)	436.1
Book Value (Rs)	207.2
Avg.52 Wk Volume	2,950,000
52 Week High	827.45
52 Week Low	527.00

Shareholding Pattern % (June 30, 2018)

Promoters	51.9
Institutions	33.6
Non Institutions	14.5
Total	100.0

FUNDAMENTAL ANALYST

Atul Karwa
atul.karwa@hdfcsec.com

Company Profile:

Founded in 1986 by Mr. P.V. Ramaprasad Reddy, Mr. K. Nityananda Reddy and a small group of highly committed professionals, Aurobindo Pharma commenced operations in 1988-89 with a single unit manufacturing Semi-Synthetic Penicillin (SSP) at Pondicherry. Through cost effective manufacturing capabilities the company entered the high margin specialty generic formulations segment and in less than a decade Aurobindo Pharma today has evolved into a knowledge driven company manufacturing active pharmaceutical ingredients and formulation products. It is R&D focused and has a multi-product portfolio with 14 formulation manufacturing facilities (including three in the US, one in Brazil and one in Portugal) and 11 active pharmaceutical ingredients manufacturing facilities.

Investment rationale:

- Strong product pipeline
- Important product launches in the US/Europe
- Recent acquisition to be EPS accretive and accelerate growth
- Past acquisitions gaining strength

Concerns:

- USFDA inspections
- Inorganic growth might put stress on Balance sheet and could take time to integrate
- Rising competitive intensity in ARV
- Forex fluctuation

View and valuation:

Aurobindo is one of the few large generic players to post a growth in US business whereas similar sized portfolios have witnessed significant erosion. With near term opportunities like Toprol XL, Prevacid ODT, and Welchol, and several injectable products, we believe APL can continue to maintain its growth momentum. Diversified portfolio has enabled the company to withstand the pressure of price erosion and maintain growth momentum. APL has a strong pipeline of products with a massive opportunity size in the EU Formulations business due to products going off-patent.

With the recent acquisition from Sandoz, APL will be able to leverage its already vertically integrated and highly efficient manufacturing base to enhance its position of the acquired portfolio in the US. It will also be able to take advantage of its existing operating infrastructure in the US. The earlier Apotex acquisition would open newer markets for APL while penetrating deeper into existing markets.

We feel investors could buy the stock at the CMP, and add on dips to the Rs 680-685 band (15x FY20E EPS) for sequential targets of Rs 820 (18x FY20E EPS) and Rs 865 (19x FY20E EPS). At the CMP of Rs 744, the stock trades at 16.4x FY20E EPS.

Key Highlights

- ❖ *APL has a strong product pipeline with 487 ANDAs filed as of Q1FY19 off which 342 have been approved, 33 have been tentatively approved and 112 are under review.*
- ❖ *Important product launches like Ertapenem, Metoprolol, Lansoprazole, Welchol are near term triggers for APL. Besides > \$8bn of addressable sales is coming off patent in EU*
- ❖ *Recent acquisition of Sandoz's dermatology and oral solid business in US to be EPS accretive while earlier acquisition from Apotex would drive Eastern Europe growth*
- ❖ *Actavis generics business in Europe and Natrol nutraceutical business in the US gaining strength*

Financial Summary - Consolidated

YE March (Rs mn)	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)	FY17	FY18	FY19E	FY20E
Net Sales	42,503	36,420	16.7	40,491	5.0	149,295	164,998	172,736	191,612
EBITDA	7,792	8,416	(7.4)	8,040	(3.1)	34,343	37,885	34,374	41,580
APAT	4,557	5,185	(12.1)	5,286	(13.8)	23,017	20,138	21,457	26,590
Diluted EPS (Rs)	7.8	8.9	(12.1)	9.0	(13.8)	39.3	34.4	36.6	45.4
P/E (x)						15.3	17.5	16.4	13.2
RoE (%)						27.6	19.1	16.9	17.8

(Source: Company, HDFC sec)

Company profile:

Founded in 1986 by Mr. P.V. Ramaprasad Reddy, Mr. K. Nityananda Reddy and a small group of highly committed professionals, Aurobindo Pharma (APL) commenced operations in 1988-89 with a single unit manufacturing Semi-Synthetic Penicillin (SSP) at Pondicherry. Through cost effective manufacturing capabilities the company entered the high margin specialty generic formulations segment and in less than a decade Aurobindo Pharma today has evolved into a knowledge driven company manufacturing active pharmaceutical ingredients and formulation products. It is R&D focused and has a multi-product portfolio with 14 formulation manufacturing facilities (including three in the US, one in Brazil and one in Portugal) and 11 active pharmaceutical ingredients manufacturing facilities.

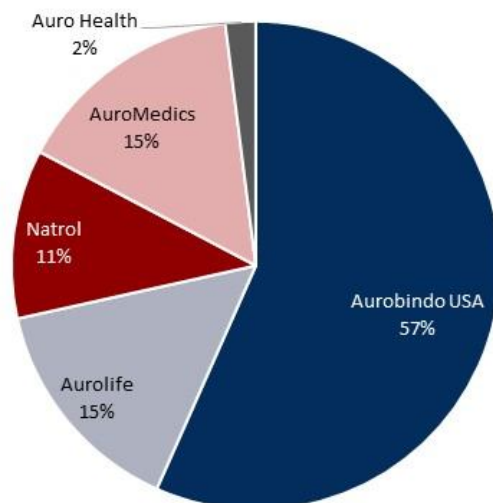
A well-integrated pharma company, APL features among the top 10 companies in India in terms of consolidated revenues. In addition to being the market leader in Semi-Synthetic Penicillins, it has a presence in key therapeutic segments such as neurosciences, cardiovascular, anti-retrovirals, anti-diabetics, gastroenterology and cephalosporins, among others. Aurobindo exports to over 150 countries across the globe with more than 90% of its revenues derived out of international operations. With multiple facilities approved by leading regulatory agencies such as USFDA, EU GMP, UK MHRA, South Africa-MCC, Health Canada and Brazil ANVISA, Aurobindo makes use of in-house R&D for rapid filing of patents, Drug Master Files (DMFs), Abbreviated New Drug Applications (ANDAs) and formulation dossiers across the world. Aurobindo Pharma is among the largest filers of DMFs and ANDAs from India.

Business Segments

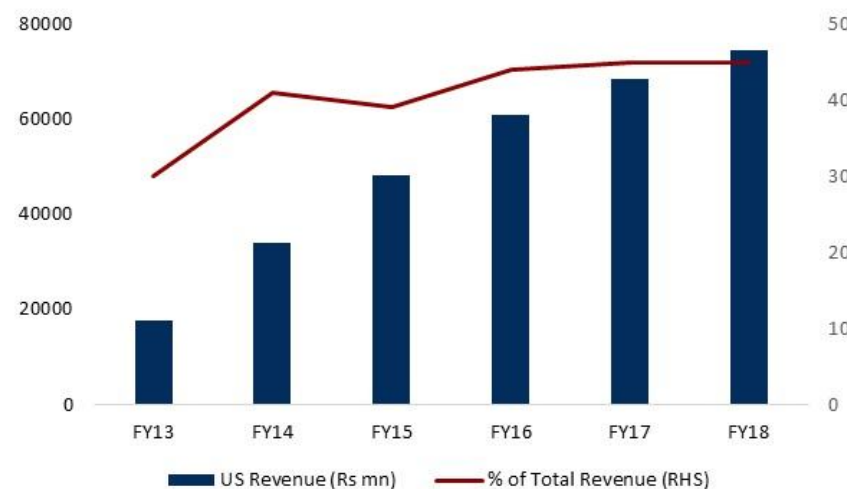
US Formulations:

APL commenced its US generics business in the year 2003 and since then the US business has been growing steadily. Over the last 5 years the US formulations business has registered a CAGR growth of 33% to reach Rs 74.4bn in revenues. The US formulations business accounted for 45% of FY18 total revenues as compared to less than 30% in FY13. APL was ranked 5th prescription supplier as per IMS total prescription dispensed. APL has a differentiated pipeline in the US market with new launches including injectables, ophthalmics, speciality products and controlled substances. It has expanded presence in dietary supplement business through Natrol. As of 1QFY19 the company had filed 487 ANDAs off which 342 have been approved, 33 have been tentatively approved and 112 are under review.

US Revenue Mix



US Formulation Revenue Trend

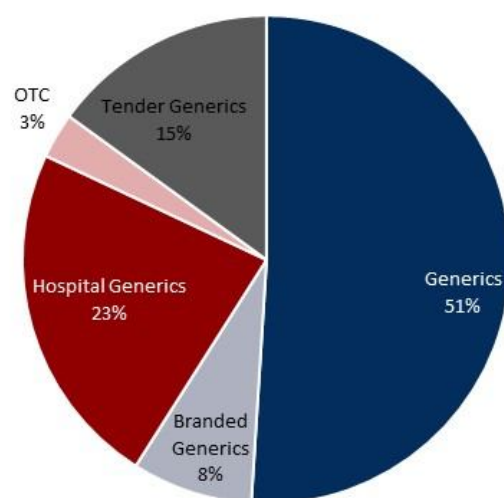


(Source: Company, HDFC Sec)

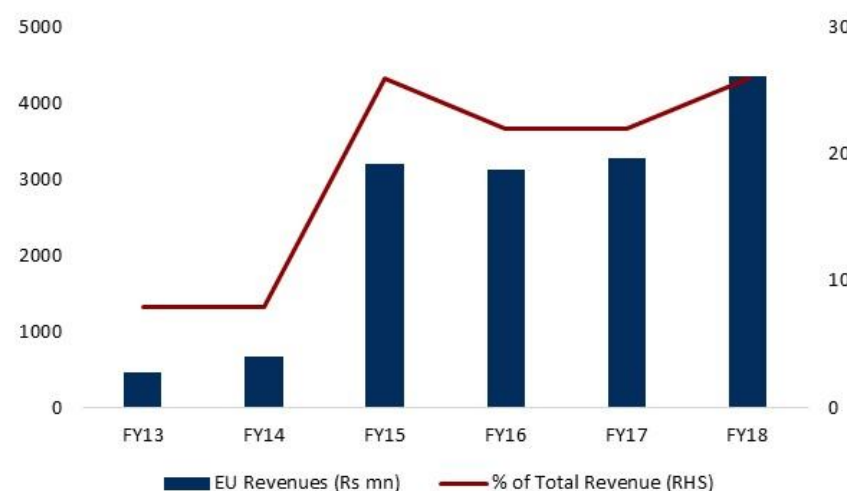
EU Formulations:

APL is India's leading generics company with strong footprint in Europe. It has operations in 9 countries with full-fledged Pharmacy, Hospital and Tender sales infrastructure with commercialized 450+ INNs (International Nonproprietary Name). APL ranks amongst the Top 10 generic companies in four out of Top-5 EU countries. France & Germany are top 2 markets for the company. In FY18, EU Formulations accounted for 26% of the revenues.

EU Sales split by Channel



EU Formulation Revenue Trend



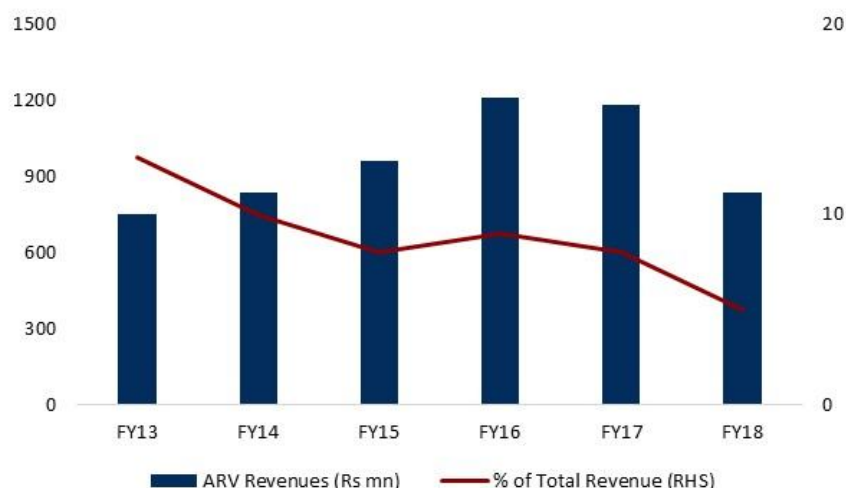
(Source: Company, HDFC Sec)

ARV & Growth Market Business

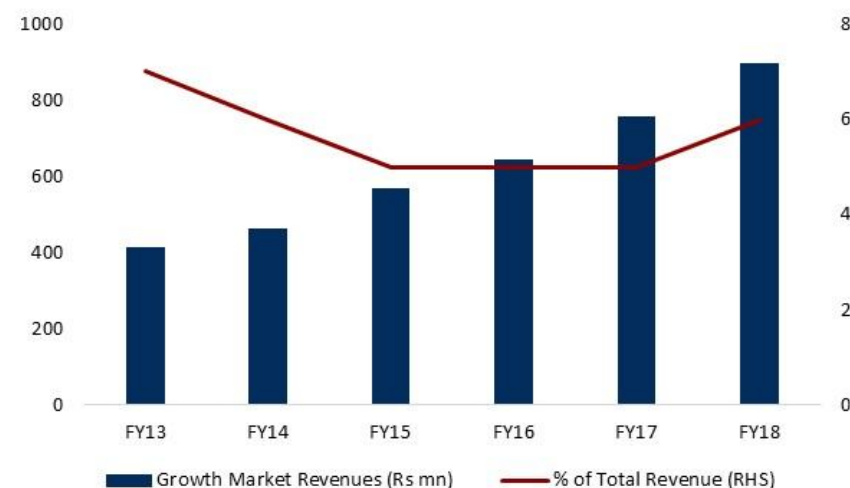
The ARV (Anti Retroviral) business focuses on global tenders floated by Multi-Lateral Organizations like Global Fund, USAID/PEPFAR and Country specific MOH tenders. It supplies life-saving ARV's to ~3 Mn HIV patients spread over more than 125 countries. APL has a comprehensive portfolio of 32 products in 1L Adults, 2L Adults and paediatric formulations. The company has filed over 1,100 ARV dossiers for registrations across the globe. ARV business contributed to 5% of sales in FY18.

In Growth markets APL markets its products through subsidiaries and local distributors. It is building its branded generics presence and penetrating selected markets through local manufacturing. Canada, Brazil and South Africa are the focus markets for the company while it plans to expand into select markets of Asia Pacific, Africa and the Middle East.

ARV Revenue Trend



Growth Markets Revenue Trend

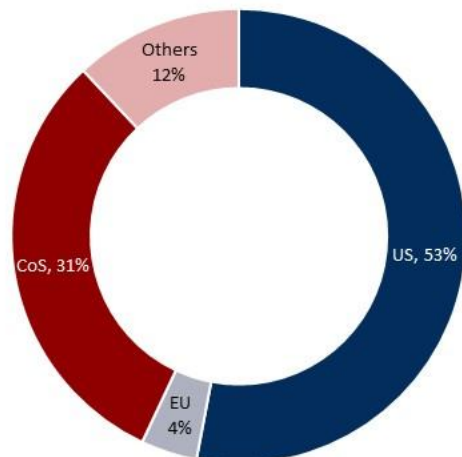


(Source: Company, HDFC Sec)

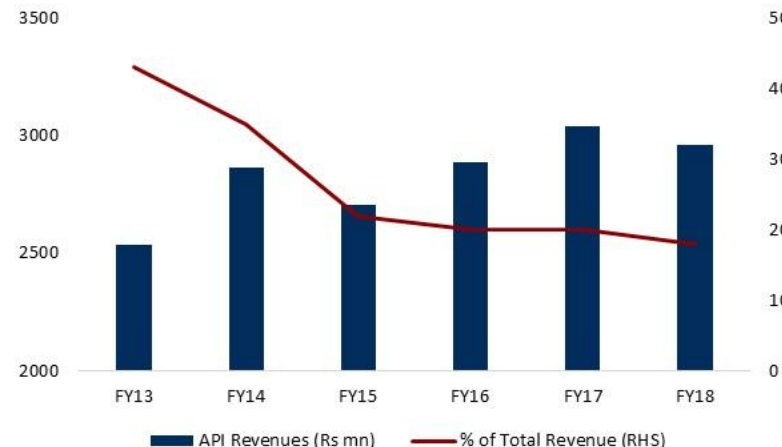
API Business:

Aurobindo began its business in 1986 as an API manufacturer focusing on semi-synthetic penicillin and cephalosporin products. Aurobindo API business is mainly divided into two sub-segments; Betalactum & Non-Betalactum with most of the revenues being derived from Betalactum products. API business continue to focus on complex products with varying volumes. API facilities meet advanced market requirements like USFDA, UK MHRA, EU, Japan PMDA, Mexico COFEPRIS, Brazil-ANVISA, Korea FDA etc.

API Regulatory Filings



API Revenue Trend



(Source: Company, HDFC Sec)

Investment Rationale

Strong product pipeline

APL is strengthening its product pipeline and plans to have a diversified portfolio, including cancer drugs, complex injectables, respiratory products, peptides, topicals and transdermals, and biosimilars, which will drive growth in the coming years. During 2019-21, Aurobindo Pharma plans to ramp up filing of specialty drugs and differentiated products, launch the first set of cancer, respiratory and topical products and complex injectables in the US and launch biosimilars and vaccines in the emerging markets. The company expects the launch of inhalers, transdermals, biosimilars, and branded prescription and over-the-counter (OTC) products in advanced markets beyond 2022. Diversified portfolio has enabled the company to withstand the pressure of price erosions and maintain growth momentum.

According to IQVIA, global spending on cancer therapies and supportive care drugs now exceeds \$133 billion. The U.S. is the biggest contributor to this trend with spends accounting for 46% of global spending. The global market for oncology therapeutic medicines is estimated to reach \$200 billion by 2022, averaging 10–13% growth over the next five years, with the U.S. market reaching as much as \$100 billion by 2022, averaging 12–15% growth. The global market size of the products under development is \$ 45 billion. As of 1QFY19 the company had filed 487 ANDAs (Abbreviated New Drug Application) off which 342 have been approved, 33 have been tentatively approved and 112 are under review.

Important product launches in the US/Europe - near-term trigger for the stock

APL received approval for Ertapenem in June-18, a generic equivalent of Merck Sharp and Dohme Corp's Invanz injection. The approved product has an estimated market size of \$387 million for the 12 months ended April 2018 (Iqvia estimates). There are meaningful products that APL expects to launch in FY19, which includes Metoprolol that is generic Toprol as well as like Lansoprazole Delayed Release, which is generic Prevacid ODT and generic Welchol as well.

In the European markets APL is looking to expand its portfolio through targeted Day 1 launches; Orals, Hormones, Penems, Oncology Products and Niche Low volume Injectables. The opportunity size is huge with > \$8bn of addressable sales coming off patent in key markets in near term (2018-2020) and > \$13bn in the medium term (2021- 2022). With increasing penetration of generics in countries like Italy, Spain, Portugal and entering into new geographies viz. Poland and Czech Republic there is a massive growth potential in EU formulations business.

Recent acquisition to be EPS accretive and accelerate growth

APL has signed an agreement to acquire the commercial operations of US-based Sandoz dermatology and oral solid business alongwith three US-based manufacturing facilities for a cash consideration of \$900mn. This consideration includes working capital of US\$ 225mn, excluding which the deal valuation works out to 0.75x EV/sales — a steep discount to past other deals in the US (Lupin-Gavis at ~9x EV/sales, Cipla-Invagen at ~2.5x EV/sales – even including the working capital the valuation is at 4.5-5xEBITDA). APL would make an additional earn-out payment to Sandoz of up to US\$ 100mn, depending on some product approvals and their performance. The facilities are located at Hicksville and Melville, New York for dermatology and Wilson, North Carolina for oral solids. The acquired portfolio consists of Authorised generic (AG) and in-licensed products and would add ~300 products (commercialized ones as well as those in the pipeline) and enhance manufacturing capabilities in the US complementing the company's existing US business. The acquired portfolio currently generates 70% of revenue from oral solids and 30% derma. Management has guided for USD 900mn of sales on a 12-month basis post the closure of transaction and EBITDA margin of ~22-23%. The acquisition will be EPS accretive from the first year of consolidation. The USD 900m payout is likely to be funded through low-cost USD-denominated debt.

Apotex's acquisition:

APL has signed a definitive agreement to acquire from Apotex International Inc. ("Apotex"), its commercial operations and certain supporting infrastructure in five European countries of Poland, Czech Republic, the Netherlands, Spain and Belgium. Closing of the transaction is conditional on the receipt of competition clearances for the transaction by the Dutch and Polish authorities. The acquisition is in line with Aurobindo's strategy to strengthen and grow its European business and to expand in Eastern Europe.

Aurobindo has been expanding its European footprint since 2006 both organically and via carefully selected acquisitions across several key markets, most notably in 2014 with the acquisition of Actavis' commercial operations in seven Western European countries and in 2017 with the acquisition of Generis Farmaceutica in Portugal. The acquisition includes a portfolio of over 200 prescription drugs (Rx) and 88 OTC products and an additional pipeline of over 20 products which are expected to be launched over the next two years.

Post the completion of this acquisition, in Poland, Aurobindo will add significant sales based on the established brand name "APO" as well as a dedicated sales force covering physicians and the pharmacy network. In Poland and the Czech Republic, Aurobindo will become one of top 15 generics (Gx) companies in each country. In the Netherlands, the acquisition will lead to Aurobindo becoming a leading OTC company by volume, in Spain it will strengthen the company's position in the generics market and in Belgium, the acquisition will provide Aurobindo with an entry into the retail generics space, where it will become a top 5 player.

Past acquisitions gaining strength

The Actavis generics business in Europe and Natrol nutraceutical business in the US are well integrated with APL and are performing well. The Actavis business reported double-digit margin during Q1FY19. APL has site transferred 94 products from Europe to Vizag for cost optimisation. APL has plans to transfer 112 products from Europe to India under site transfer. Natrol is expected to grow at a 15% CAGR over the next two to three years and has margin higher than the average company margin. The company has plans to expand the product portfolio of Natrol and export Natrol brands to other countries. APL has completed the acquisition of the Portugal based company Generis Farmaceutica SA during FY18. With this acquisition, APL has become the No.1 Company in the Portuguese generic market. It has merged the operations of three Portuguese subsidiaries for cost optimisation. APL has recently concluded the buying of Apotex business in five European countries.

US price erosion to have a lower impact compared to peers

US markets account for ~45% of the company's revenues and generic companies have been facing pricing pressure in the recent past. APL has a low product concentration in US markets with its top 25 products contributing less than 38% of US sales. Out of the total US sales 73% comes from Orals, 15 % from Injectibles, 11%

from Dietary supplements and 1% from OTC. Injectables and OTC business have lesser competition and therefore unlikely to see any major pricing pressure. Dietary supplements (Natrol) is branded business similar to OTC so no price erosion is expected. Even in the Orals business APL is mainly supplying to government tenders directly. So we believe that the entire oral business is likely to have limited price impact.

Recent Rupee depreciation could boost APL's Rupee revenues and margins.

Concerns

USFDA inspections

The USFDA has become stricter after it found many of the Indian manufacturers not following due processes. The inspections have become more frequent and adverse observations on any of its plants could derail the organic growth.

Inorganic growth might put stress on balance sheet and take time to integrate

APL has grown inorganically through acquisitions in the last few years with some of the acquisitions financed through debt. Management is indicating more inorganic growth in the future which could result in balance sheet stress. Further some of its recent acquisitions may take time for effective integration. APL may take time to benefit out of synergies out of acquisition. Further in case the de-growth in sales in the acquired business from Sandoz continues, this could impact its margins and the valuation that it gets. Rising interest rates in the US could result in higher interest costs on funds borrowed / proposed to be borrowed to fund the recent acquisitions.

Rising competitive intensity in ARV

Many players are competing to secure tender orders for the ARV market. High competitive intensity has led to some price erosion. Continuing competition could lead to sever price erosion and put pressure on margins

Forex fluctuation

Since APL derives more than 90% of its revenues from overseas markets, fluctuations in the Indian rupee against the US\$ and Euro could prove to be negative for the company.

Price erosion in products (including those of acquired companies) could impact revenues and margins.

Inability to scale up utilization levels at its new facilities, as planned, could hurt its margins

View and valuation

Aurobindo is one of the few large generic players to post a growth in US business whereas similar sized portfolios have witnessed significant erosion. With near term opportunities like Toprol XL, Prevacid ODT, and Welchol, and several injectable products, we believe APL can continue to maintain its growth momentum. Diversified portfolio has enabled the company to withstand the pressure of price erosion and maintain growth momentum. APL has a strong pipeline of products with a massive opportunity size in the EU Formulations business due to products going off-patent.

With the recent acquisition from Sandoz, APL will be able to leverage its already vertically integrated and highly efficient manufacturing base to enhance its position of the acquired portfolio in the US. It will also be able to take advantage of its existing operating infrastructure in the US. The earlier Apotex acquisition would open newer markets for APL while penetrating deeper into existing markets. **We feel investors could buy the stock at the CMP, and add on dips to the Rs 680-685 band (15x FY20E EPS) for sequential targets of Rs 820 (18x FY20E EPS) and Rs 865 (19x FY20E EPS). At the CMP of Rs 744, the stock trades at 16.4x FY20E EPS.**

Q1FY19 Result Review

Aurobindo Pharma's (APL) revenue in 1QFY19 came in at Rs 4.6bn, up 16.7%YoY and 5%QoQ. This was aided by good double-digit growth in the formulations segment, with US and Europe/RoW growing at 11.5% and 31% YoY respectively. Gross margin dropped to 55% (v/s 59% in 1QFY18) due to one-off inventory provisions and shelf stock adjustment. EBITDA stood at Rs 7.8bn (down 7%YoY) and margin was at 18.4% (down 477bps YoY/152bps QoQ). PAT at Rs 4.6bn was also down 12.1%YoY impacted by forex loss of Rs 682mn.

APL filed for 7 ANDAs, received final approval for 13, and launched 14 products in 1QFY19. It is guiding for 10+ more derma filings over 12 months and 40+ onco/hormone filings by CY19. The US business volume grew by low double digits, and ~30% of the sales came from new business opportunities.

Quarterly Financials

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY-%	Q4FY18	QoQ-%
Net Sales	42,503	36,420	16.7	40,491	5.0
Material Expenses	19,073	14,978	27.3	16,695	14.2
Employee Expenses	5,961	4,902	21.6	5,813	2.6
Other Expenses	9,677	8,124	19.1	9,943	(2.7)
EBITDA	7,792	8,416	(7.4)	8,040	(3.1)
Depreciation	1,545	1,312		1,566	
EBIT	6,247	7,104	(12.1)	6,474	(3.5)
Other Income	437	221		438	
Interest Cost	295	169		247	
FX Gains / (Loss)	(682)	(77)		(159)	
PBT	5,707	7,080	(19.4)	6,506	(12.3)
Tax	1,155	1,910		1,223	
Minority Interest	5	15		3	
RPAT	4,557	5,185	(12.1)	5,286	(13.8)
EO Items (Adj For Tax)	-	-		-	
APAT	4,557	5,185	(12.1)	5,286	(13.8)
EPS	7.8	8.9		9.0	

Financials: Income Statement

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Income from operations	138,072	149,295	164,998	172,736	191,612
Material Cost	61,621	64,343	67,527	75,140	80,477
Employee Cost	15,426	17,678	21,308	23,319	24,910
SG&A Expenses	9,838	11,190	12,638	11,746	12,455
Other expenses	19,306	21,742	25,640	28,156	32,191
EBITDA	31,881	34,343	37,885	34,374	41,580
Depreciation	3,924	4,276	5,580	6,198	6,560
EBIT	27,957	30,067	32,306	28,177	35,019
Other Income	701	538	1,020	1,050	850
Interest	927	667	777	1,066	955
PBT	27,732	29,938	32,548	28,160	34,914
Tax Expenses	7,207	7,596	8,183	6,758	8,379
PAT	20,524	22,341	24,365	21,402	26,535
Minority Interest	(30)	(55)	29	(55)	(55)
EO (Loss) / Profit (Net Of Tax)	304	(621)	4,199	-	-
APAT	20,250	23,017	20,138	21,457	26,590
Adj. EPS	34.6	39.3	34.4	36.6	45.4

Cash Flow

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Profit Before Tax	27,030	29,399	31,528	27,110	34,064
Depreciation	3,924	4,276	5,580	6,198	6,560
Others	1355	1090	2755	1026	916
Change in working capital	(9,949)	10,224	(20,148)	4,932	(6,542)
Tax expenses	(6,727)	(6,958)	(6,233)	(6,743)	(8,364)
Cash flow from Operating activities	15,633	38,032	13,482	32,523	26,635
Net Capex	(14,962)	(16,756)	(23,698)	(4,505)	(8,000)
Other investing activities	(1376)	17	1154	1145	945
Cash flow from Investing activities	(16,337)	(16,739)	(22,544)	(3,360)	(7,055)
Proceeds from Eq Cap	293	1	-	-	-
Borrowings / (Repayments)	6,073	(13,314)	13,984	(4,353)	(4,555)
Dividends paid	(1,170)	(1,465)	(1,465)	(1,465)	(1,465)
Others	(54)	(1,327)	548	0	-
Cash flow from Financing activities	4,215	(16,772)	12,291	(6,884)	(6,974)
Net Cash Flow	3,512	4,521	3,228	22,280	12,605

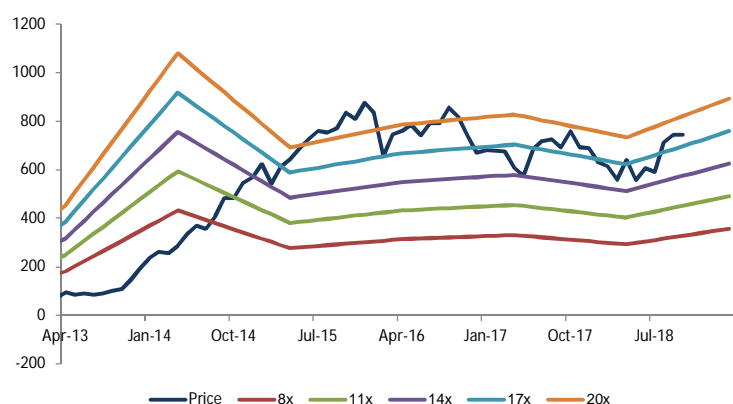
Balance Sheet

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
EQUITY AND LIABILITIES					
Share Capital	585	586	586	586	586
Reserves and Surplus	72,288	93,133	116,218	136,210	161,336
Shareholders' Funds	72,873	93,719	116,804	136,796	161,921
Minority Interest	26	21	18	19	19
Long Term Debt	7,428	1,814	4,512	3,384	2,538
Short Term Debt	36,727	29,027	40,313	37,088	33,379
Total Debt	44,155	30,841	44,825	40,472	35,917
Net Deferred Taxes	(1,823)	(1,185)	765	780	796
Other Non-Current Liabilities & Provns	234	224	450	550	550
TOTAL SOURCES OF FUNDS	115,464	123,621	162,863	178,617	199,204
ASSETS					
Net Block	37,734	44,275	58,876	62,678	66,118
CWIP	9,663	15,596	13,995	8,500	6,500
Goodwill	4,063	4,063	8,165	8,165	8,165
Investments	1,229	2,459	3,115	3,115	3,115
Other Non-current Assets	1,506	2,363	2,056	3,425	3,425
Total Non-current Assets	54,196	68,755	86,209	85,884	87,323
Cash & Equivalents	8,003	12,524	12,616	34,896	47,501
Inventories	40,561	43,305	58,584	47,348	50,712
Debtors	46,067	27,653	30,844	49,691	55,121
Other Current Assets	8,313	8,580	21,211	2,825	2,825
Total Current Assets	94,941	79,538	110,639	99,865	108,658
Creditors	24,570	24,883	26,274	28,527	30,779
Other Current Liabilities & Provns	17,105	12,313	20,327	13,500	13,500
Total Current Liabilities	41,675	37,196	46,601	42,027	44,279
Net Current Assets	53,265	42,342	64,038	57,837	64,379
TOTAL APPLICATION OF FUNDS	115,464	123,621	162,863	178,617	199,204

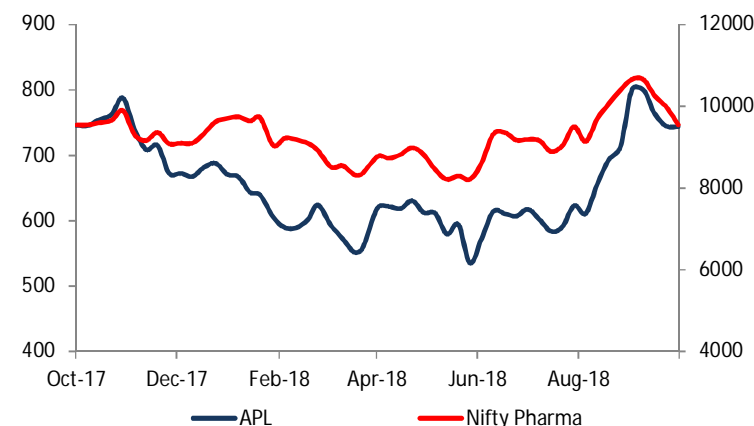
Financial Ratios

Particulars	FY16	FY17	FY18E	FY19E	FY20E
EPS (Rs)	34.6	39.3	34.4	36.6	45.4
Dividend (Rs)	2.0	2.5	2.5	2.5	2.5
BVPS (Rs)	124.5	160.0	199.4	233.5	276.4
P/E (x)	21.5	18.9	18.0	20.3	16.4
P/BV (x)	6.0	4.7	3.7	3.2	2.7
Mcap/Sales (x)	3.2	2.9	2.6	2.5	2.3
EV/EBITDA	14.8	13.2	12.4	12.8	10.2
EBITDAM (%)	23.1	23.0	23.0	19.9	21.7
EBITM (%)	20.8	20.5	20.2	16.9	18.7
PATM (%)	14.7	15.4	14.7	12.4	13.9
ROCE (%)	20.4	19.7	17.3	13.0	14.5
RONW (%)	32.0	27.6	23.0	16.9	17.8
Current Ratio (x)	2.3	2.1	2.3	2.4	2.5
Net Debt-Equity (x)	0.5	0.2	0.3	0.0	(0.1)
Debtor days	122	68	68	105	105
Inventory days	107	106	130	100	97
Creditor days	65	61	58	60	59

1-year Forward P/E



1-year Price Chart



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SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) | NSE Trading Member Code: 11094 | BSE Clearing Number: 393 | MSEI Trading Member Code: 30000 | MCX Member Code: 56015 | AMFI Reg No. ARN -13549, PFRDA Reg. No - POP 04102015, IRDA Corporate Agent Licence No.-HDF2806925/HDF C000222657, Research Analyst Reg. No. INH000002475, CIN-U67120MH2000PLC152193.

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