

# Alembic Pharma

**NEUTRAL**

## Unappealing, ex-US

We maintain NEUTRAL on ALPM following a miss on our revenue estimates, while profitability was higher than expectation. Growth across segments was muted, barring the US. Our TP is unchanged at Rs 570 (18x FY21E EPS).

### HIGHLIGHTS OF THE QUARTER

- Healthy revenue growth of 10% YoY was solely driven by the US biz. Excluding this, rev declined 5% YoY.
- The domestic biz at Rs 3.24bn declined 2% YoY despite 5-6% price hikes, reflecting heavy volume de-growth of ~8% YoY. This was impacted by a slowdown in volumes for the specialty biz, delay in monsoon affecting the acute portfolio (35% of rev), and changes in trade practices. The co has 3,900 MRs and 1,000 supervisors for the domestic biz, which will drive growth in the specialty portfolio over FY19-21E, along with an improvement in the overall market. Expect 11% CAGR.
- At US\$ 47mn, US jumped 53/15% YoY/QoQ, aided by certain short-term opportunities as well as continued shortage in Sartans. The co filed 4 ANDAs, received 9 approvals, and launched 3 products in the US during 1QFY20. While onco oral solid filings have begun, onco injectables and ophthalmics will be filed in 2HFY20/1HFY21. Hence, lucrative launches will be

back-ended (FY22E), leaving US growth muted at 12% CAGR over FY19-21E despite ~20 new launches in FY20.

- ROW sales declined 14% YoY due to weaker EU sales impacted by serialization. API reported a de-growth of 25% QoQ due to lower volumes.
- EBITDA at Rs 2.25bn, up 49/26% YoY/QoQ was aided by the strong US performance. Margin at 23.7% expanded 620/450bps YoY/QoQ. However, with the commissioning of new facilities in FY20, incremental depreciation and opex write-off will stress margins.
- Near-term outlook:** Expect the stock to remain range bound.

### STANCE

**1QFY20's sharp improvement in operating performance was driven by short-term opportunities in the US, which will not persist. Sustainable growth relies upon approvals for lucrative onco-injectables and derma products, which will reflect in revenues only by FY22E. Meanwhile in India, the co is consistently underperforming the broader market. Hence, we lack visibility on revenue growth above 13% CAGR over FY19-21E. Additionally, incremental stress on margins (-100bps over FY19-21E) will restrict PAT CAGR to 11%. Valuations, too, remain unresponsive at 21.1/16.8x FY20/21E P/E.**

### Financial Summary (Consolidated)

(Rs bn)	1QFY20	1QFY19	YoY (%)	4QFY19	QoQ (%)	FY18	FY19	FY20E	FY21E
Net Sales	9.49	8.63	10.0	9.27	2.4	31.31	39.35	43.58	50.63
EBITDA	2.25	1.51	49.0	1.78	26.3	6.43	8.74	8.67	10.72
APAT	1.49	0.90	64.6	1.24	20.1	4.13	4.86	4.74	5.95
Diluted EPS (Rs)	7.9	4.8	64.6	6.6	20.1	21.9	25.8	25.1	31.6
P/E (x)						24.2	20.5	21.1	16.8
EV/EBITDA (x)						16.5	12.5	12.4	9.8
RoE (%)						20.0	19.7	16.4	18.1

Source: Company, HDFC sec Inst Research

INDUSTRY	PHARMA
<b>CMP (as on 29 Jul 2019)</b>	<b>Rs 530</b>
<b>Target Price</b>	<b>Rs 570</b>
Nifty	11,189
Sensex	37,686

### KEY STOCK DATA

Bloomberg	ALPM IN
No. of Shares (mn)	189
MCap (Rs bn) / (\$ mn)	100/1,453
6m avg traded value (Rs mn)	27

### STOCK PERFORMANCE (%)

52 Week high / low	Rs 664/435		
	3M	6M	12M
Absolute (%)	(6.6)	(11.4)	(7.1)
Relative (%)	(3.1)	(17.2)	(8.0)

### SHAREHOLDING PATTERN (%)

	Dec-18	Mar-19
Promoters	72.97	72.97
FIs & Local MFs	5.48	5.41
FPIs	9.50	9.56
Public & Others	12.05	12.06
Pledged Shares	-	-

Source : BSE

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*Top-line growth was driven by a 53% YoY jump in US revenues, while other segments saw de-growth YoY*

*R&D expenses were higher at Rs 1.4bn*

*Capitalized opex for the new facilities amounts to ~Rs 650mn. Adjusted for this, underlying margins are at ~17%*

*With multiple new facilities to be commissioned over FY20-21E, depreciation and opex will increase substantially*

*EO item pertains to impairment of investment in an Algerian JV due to re-evaluation of the investment post breakout of a fire in the facility*

### Quarterly Financials Snapshot (Consolidated)

Particulars (Rs mn)	1QFY20	1QFY19	YoY (%)	4QFY19	QoQ (%)
<b>Net Sales</b>	<b>9,489</b>	<b>8,625</b>	<b>10.0</b>	<b>9,270</b>	<b>2.4</b>
Material Expenses	2,044	2,554	(20.0)	2,167	(5.7)
Employee Expenses	2,149	1,649	30.3	2,007	7.0
R&D Expenses	1,400	1,220	14.8	1,191	17.6
Other Expenses	1,647	1,692	(2.6)	2,124	(22.4)
<b>EBITDA</b>	<b>2,249</b>	<b>1,510</b>	<b>49.0</b>	<b>1,780</b>	<b>26.3</b>
Depreciation	354	276		300	
<b>EBIT</b>	<b>1,895</b>	<b>1,234</b>	<b>53.6</b>	<b>1,481</b>	<b>28.0</b>
Other Income	33	1		34	
Interest Cost	50	16		51	
EO Items	(328)	-		-	
<b>PBT</b>	<b>1,550</b>	<b>1,219</b>	<b>27.2</b>	<b>1,464</b>	<b>5.9</b>
Tax	360	315		149	
Minority Interest	(47)	(1)		75	
<b>RPAT</b>	<b>1,237</b>	<b>905</b>	<b>36.8</b>	<b>1,240</b>	<b>(0.2)</b>
EO Items (Adj For Tax)	(252)	-		-	
<b>APAT</b>	<b>1,489</b>	<b>905</b>	<b>64.6</b>	<b>1,240</b>	<b>20.1</b>

Source: Company, HDFC sec Inst Research

### Margin Analysis

	1QFY20	1QFY19	YoY (bps)	4QFY19	QoQ (bps)
Material Expenses % Net Sales	21.5	29.6	(807)	23.4	(184)
Employee Expenses % Net Sales	22.6	19.1	352	21.7	99
R&D Expenses % Net Sales	14.8	14.1	61	12.8	191
Other Expenses % Net Sales	17.4	19.6	(225)	22.9	(555)
<b>EBITDA Margin (%)</b>	<b>23.7</b>	<b>17.5</b>	<b>620</b>	<b>19.2</b>	<b>449</b>
Tax Rate (%)	23.2	25.9	(267)	10.2	1,302
<b>APAT Margin (%)</b>	<b>15.7</b>	<b>10.5</b>	<b>521</b>	<b>13.4</b>	<b>231</b>

Source: Company, HDFC sec Inst Research

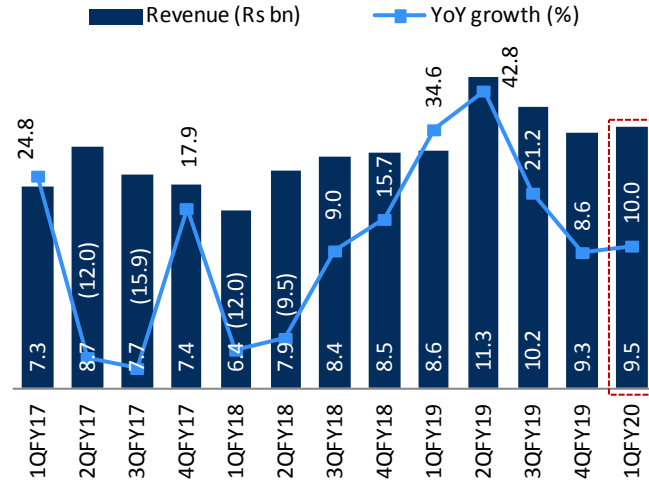
**The key highlight this quarter was a sharp growth (53% YoY) in the US biz, which reported revenues of US\$ 47mn**

**Domestic biz de-growth of 2% YoY was disappointing as the co also took price hikes of ~6% YoY, while acute portfolio accounts for only 35% of rev**

**Key markets in the international generics biz (ex-US) include EU, Canada, Australia, Brazil, S Africa**

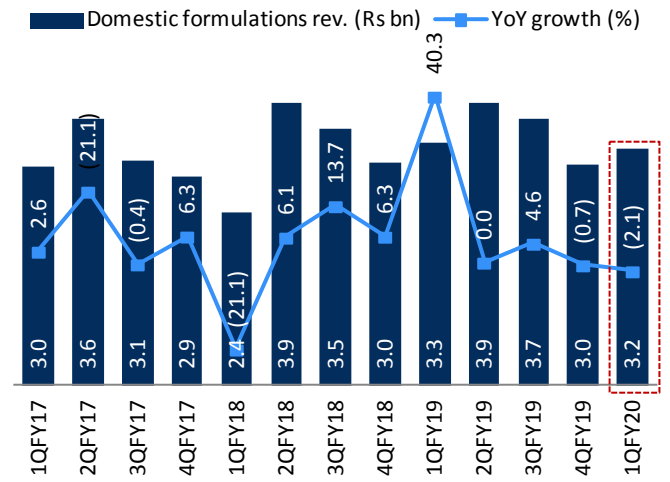
**EBITDA margin expanded with a sharp improvement of 807bps YoY in gross margin**

**Revenue: Growth Driven By US Biz**



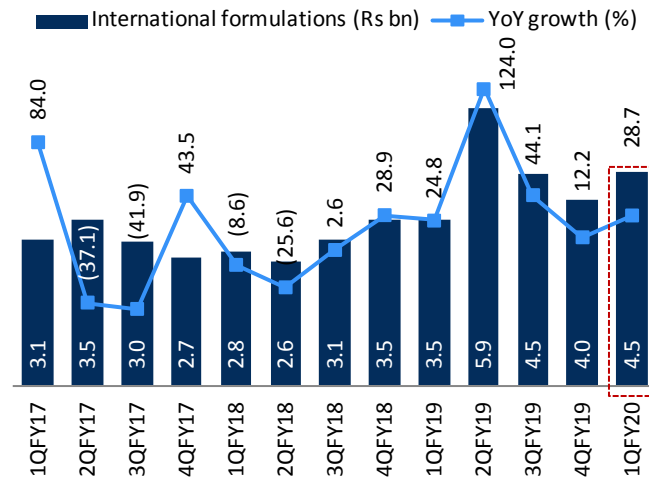
Source: Company, HDFC sec Inst Research

**Domestic Biz: Growth Continues To Disappoint**



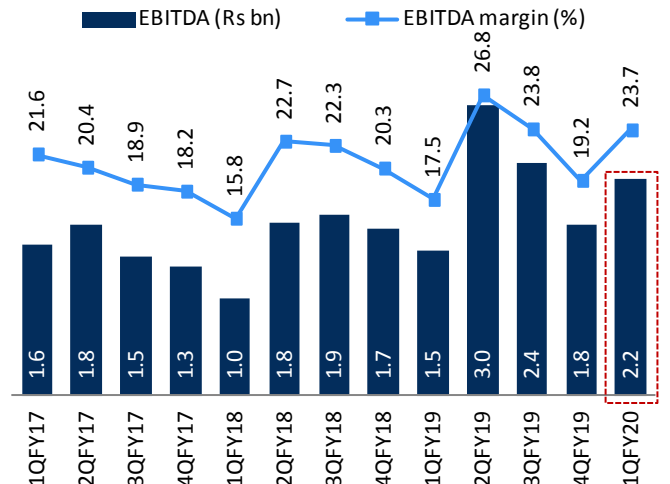
Source: Company, HDFC sec Inst Research

**International Biz: Up 620bps YoY**



Source: Company, HDFC sec Inst Research

**EBITDA Margin: Healthy Uptick Driven By US**



Source: Company, HDFC sec Inst Research

*Domestic biz is expected to improve in the coming quarters. The specialty portfolio is subdued due to a general slowdown which has led to volume decline*

*The co has 3,900 MRs for the domestic biz*

*Ex-US, the international biz de-grew 14% YoY to Rs 1.08bn for the quarter, impacted by serialization in EU*

*We believe the US growth will remain a challenge till FY22E due to back-ended approvals (FY21E-end) for lucrative products like onco-injectables and ophthalmics*

*API sales declined 25% QoQ due to higher sartan API sales in 4QFY19*

### Segmental Quarterly Performance

(Rs mn)	1QFY20	1QFY19	YoY (%)	4QFY19	QoQ (%)
Domestic formulations	3,240	3,310	(2.1)	3,020	7.3
International Business	4,530	3,520	28.7	3,950	14.7
APIs	1,720	1,800	(4.4)	2,300	(25.2)
<b>Total</b>	<b>9,490</b>	<b>8,630</b>	<b>10.0</b>	<b>9,270</b>	<b>2.4</b>

Source: HDFC sec Inst Research

### Assumptions

Key segments (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Domestic formulations	12,550	12,740	13,820	15,547	17,099
Growth (%)	5.7	1.5	8.5	12.5	10.0
International Business	12,360	12,060	17,820	19,175	23,678
Growth (%)	(15.6)	(2.4)	47.8	7.6	23.5
API Business	6,400	6,510	7,710	8,855	9,855
Growth (%)	21.1	1.7	18.4	14.9	11.3
<b>Total</b>	<b>31,310</b>	<b>31,310</b>	<b>39,350</b>	<b>43,577</b>	<b>50,632</b>
Growth (%)	(1.5)	-	25.7	10.7	16.2

Source: HDFC sec Inst Research

**Peer Set Comparison**

	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP/FV	Adj EPS (Rs/sh)				P/E (x)				RoE (%)			
					FY18	FY19	FY20E	FY21E	FY18	FY19	FY20E	FY21E	FY18	FY19	FY20E	FY21E
Sun Pharma	1,034	431	BUY	540	12.7	14.9	18.0	24.6	34.0	29.0	24.0	17.6	8.2	9.0	10.0	12.4
Dr Reddy's Labs	441	2,654	BUY	3,360	59.2	104.9	128.4	148.8	44.8	25.3	20.7	17.8	7.8	13.1	14.3	14.5
Divi's Labs	439	1,653	SELL	1,445	32.4	48.8	56.7	65.6	51.1	33.9	29.2	25.2	15.2	20.1	20.4	20.8
Cipla	421	522	BUY	625	18.5	19.0	20.7	28.4	28.2	27.4	25.2	18.4	11.2	10.5	10.6	12.9
Lupin	345	762	BUY	910	38.1	16.4	41.2	41.3	20.0	46.4	18.5	18.4	12.8	5.4	12.8	11.7
Aurobindo Pharma	323	551	BUY	790	41.7	42.9	48.8	52.8	13.2	12.8	11.3	10.4	23.2	19.7	18.8	17.1
Torrent Pharma	279	1,651	NEU	1,615	37.0	40.1	52.5	67.3	44.6	41.2	31.4	24.5	14.0	14.5	17.6	19.5
Cadila Healthcare	232	227	BUY	280	12.7	11.1	12.0	15.7	17.9	20.4	19.0	14.5	16.5	11.9	11.2	13.2
Alkem Laboratories	214	1,790	BUY	2,225	57.6	64.7	78.7	101.0	31.1	27.7	22.8	17.7	14.8	15.0	16.3	18.4
Abbott India	179	8,412	NR	8,990	188.8	211.9	248.6	299.6	44.6	39.7	33.8	28.1	26.1	24.3	24.1	24.5
Glenmark	119	422	BUY	565	17.5	27.4	29.6	35.4	24.2	15.4	14.3	11.9	9.4	13.3	13.1	13.9
<b>Alembic Pharma</b>	<b>100</b>	<b>530</b>	<b>NEU</b>	<b>570</b>	<b>21.9</b>	<b>25.8</b>	<b>25.1</b>	<b>31.6</b>	<b>24.2</b>	<b>20.6</b>	<b>21.1</b>	<b>16.8</b>	<b>20.0</b>	<b>19.7</b>	<b>16.4</b>	<b>18.1</b>
Jubilant Life Sciences	70	438	BUY	845	45.5	53.8	54.1	67.2	9.6	8.1	8.1	6.5	19.3	19.3	16.6	17.7
Laurus Labs	36	340	BUY	515	15.8	10.7	16.0	28.6	21.5	31.8	21.2	11.9	11.9	6.2	10.2	16.4
Dishman Carbogen Amcis	34	214	BUY	375	13.2	16.7	19.6	24.9	16.1	12.8	10.9	8.6	14.6	15.4	15.1	16.4
Strides Pharma	32	353	BUY	650	13.2	6.9	31.2	42.2	26.8	51.3	11.3	8.4	2.9	2.3	10.1	12.5
J B Chemicals & Pharmaceuticals	30	373	NR	485	16.6	24.1	28.8	34.6	22.5	15.4	12.9	10.8	9.9	13.3	14.7	15.6
Suven Life Sciences	30	234	NR	455	9.7	6.8	9.1	10.7	24.1	34.3	25.8	21.8	17.2	10.9	13.2	13.9
Granules India	23	91	BUY	170	5.2	9.3	11.4	13.9	17.5	9.8	8.0	6.5	12.0	16.7	17.5	18.5
Solara Active Pharma Science	9	347	NR	650	2.4	26.0	26.9	43.1	143.4	13.3	12.9	8.0	2.9	13.4	10.9	12.6
Neuland Labs	6	500	BUY	920	10.8	12.8	32.1	65.8	46.3	39.0	15.6	7.6	2.2	2.6	5.7	10.9

Source: HDFC sec Inst Research

**Change In Estimates (Consolidated)**

(Rs mn)	Previous			New			% Chg		
	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E
Net Sales	39,347	43,577	50,632	39,347	43,577	50,632	0.0	0.0	0.0
EBITDA	8,736	8,672	10,716	8,736	8,672	10,716	0.0	0.0	0.0
APAT	4,864	4,740	5,951	4,864	4,740	5,951	0.0	0.0	0.0

Source: HDFC sec Inst Research

**Income Statement (Consolidated)**

Year ending March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Net Revenues</b>	<b>31,346</b>	<b>31,308</b>	<b>39,347</b>	<b>43,577</b>	<b>50,632</b>
<b>Growth (%)</b>	<b>0.4</b>	<b>(0.1)</b>	<b>25.7</b>	<b>10.8</b>	<b>16.2</b>
Material Expenses	8,581	8,856	9,927	11,330	12,658
Employee Expenses	5,588	6,228	7,467	8,280	9,367
SG&A Expenses	6,760	5,683	8,236	9,413	11,309
R&D Expenses	4,270	4,110	4,982	5,883	6,582
<b>EBITDA</b>	<b>6,147</b>	<b>6,431</b>	<b>8,736</b>	<b>8,672</b>	<b>10,716</b>
<b>EBITDA Margin (%)</b>	<b>19.6</b>	<b>20.5</b>	<b>22.2</b>	<b>19.9</b>	<b>21.2</b>
<b>EBITDA Growth (%)</b>	<b>(38.9)</b>	<b>4.6</b>	<b>35.8</b>	<b>(0.7)</b>	<b>23.6</b>
Depreciation	830	1,055	1,152	1,700	2,200
<b>EBIT</b>	<b>5,318</b>	<b>5,376</b>	<b>7,584</b>	<b>6,972</b>	<b>8,516</b>
Other Income (Including EO Items)	25	70	94	100	105
Interest	51	34	184	685	618
<b>PBT</b>	<b>5,291</b>	<b>5,413</b>	<b>7,493</b>	<b>6,387</b>	<b>8,003</b>
Tax (Incl Deferred)	1,222	1,204	1,568	1,597	2,001
Minority Interest	(37)	(83)	(82)	(50)	(51)
<b>RPAT</b>	<b>4,032</b>	<b>4,126</b>	<b>5,844</b>	<b>4,740</b>	<b>5,951</b>
EO (Loss) / Profit (Net Of Tax)	-	-	980	-	-
<b>APAT</b>	<b>4,032</b>	<b>4,126</b>	<b>4,864</b>	<b>4,740</b>	<b>5,951</b>
<b>APAT Growth (%)</b>	<b>28.3</b>	<b>2.3</b>	<b>17.9</b>	<b>(2.5)</b>	<b>25.6</b>
<b>Adjusted EPS (Rs)</b>	<b>21.4</b>	<b>21.9</b>	<b>25.8</b>	<b>25.1</b>	<b>31.6</b>

Source: Company, HDFC sec Inst Research

**Balance Sheet (Consolidated)**

As at March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
<b>SOURCES OF FUNDS</b>					
Share Capital - Equity	377	377	377	377	377
Reserves	18,634	21,824	26,811	30,194	34,788
<b>Total Shareholders Funds</b>	<b>19,011</b>	<b>22,201</b>	<b>27,188</b>	<b>30,571</b>	<b>35,165</b>
<b>Minority Interest</b>	<b>1</b>	<b>3</b>	<b>(8)</b>	<b>1</b>	<b>1</b>
Long Term Debt	-	5,000	4,993	4,493	3,993
Short Term Debt	802	2,078	6,291	6,291	5,541
<b>Total Debt</b>	<b>802</b>	<b>7,078</b>	<b>11,284</b>	<b>10,784</b>	<b>9,534</b>
<b>Net Deferred Taxes</b>	<b>369</b>	<b>354</b>	<b>188</b>	<b>369</b>	<b>370</b>
<b>Other Non-current Liabilities &amp; Provns</b>	<b>698</b>	<b>408</b>	<b>520</b>	<b>624</b>	<b>749</b>
<b>TOTAL SOURCES OF FUNDS</b>	<b>20,882</b>	<b>30,044</b>	<b>39,173</b>	<b>42,350</b>	<b>45,820</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	7,994	9,934	11,584	20,384	25,184
CWIP	4,660	10,551	15,661	8,500	4,500
Investments	502	416	488	488	488
Other Non-current Assets	501	262	467	514	566
<b>Total Non-current Assets</b>	<b>13,656</b>	<b>21,163</b>	<b>28,200</b>	<b>29,886</b>	<b>30,738</b>
<b>Cash &amp; Equivalent</b>	<b>1,596</b>	<b>899</b>	<b>2,056</b>	<b>3,387</b>	<b>4,260</b>
Inventories	6,328	7,339	9,673	9,933	10,404
Debtors	3,375	5,263	4,889	6,566	8,323
Other Current Assets	1,912	4,746	2,960	3,050	3,544
<b>Total Current Assets</b>	<b>11,615</b>	<b>17,348</b>	<b>17,521</b>	<b>19,550</b>	<b>22,271</b>
Creditors	5,232	7,593	7,023	8,692	9,363
Other Current Liabilities & Provns	753	1,773	1,582	1,782	2,085
<b>Total Current Liabilities</b>	<b>5,985</b>	<b>9,366</b>	<b>8,605</b>	<b>10,473</b>	<b>11,449</b>
<b>Net Current Assets</b>	<b>5,629</b>	<b>7,982</b>	<b>8,916</b>	<b>9,077</b>	<b>10,822</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>20,882</b>	<b>30,044</b>	<b>39,172</b>	<b>42,350</b>	<b>45,820</b>

Source: Company, HDFC sec Inst Research

**Cash Flow (Consolidated)**

Year ending March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Reported PBT	5,291	5,413	7,493	6,387	8,003
Non-operating & EO items	(39)	(204)	-	-	-
Interest expenses	40	20	90	585	513
Depreciation	830	1,055	1,152	1,700	2,200
Working Capital Change	(1,656)	(1,809)	(1,027)	(103)	(1,672)
Tax Paid	(1,180)	(1,351)	(1,734)	(1,415)	(2,000)
<b>OPERATING CASH FLOW ( a )</b>	<b>3,286</b>	<b>3,124</b>	<b>5,975</b>	<b>7,153</b>	<b>7,044</b>
Capex	(4,907)	(8,074)	(7,911)	(3,339)	(3,000)
Free cash flow (FCF)	(1,622)	(4,949)	(1,936)	3,814	4,044
Non-operating Income	12	(770)	94	100	105
<b>INVESTING CASH FLOW ( b )</b>	<b>(4,859)</b>	<b>(8,844)</b>	<b>(7,888)</b>	<b>(3,239)</b>	<b>(2,895)</b>
Debt Issuance/(Repaid)	(386)	6,191	4,207	(500)	(1,250)
Interest Expenses	(52)	(260)	(184)	(685)	(618)
FCFE	(2,059)	981	2,086	2,629	2,176
Share Capital Issuance	-	-	-	-	-
Dividend	(901)	(908)	(1,244)	(1,357)	(1,357)
Others	(50)	(4)	52	41	51
<b>FINANCING CASH FLOW ( c )</b>	<b>(1,289)</b>	<b>5,026</b>	<b>2,726</b>	<b>(2,583)</b>	<b>(3,276)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(2,862)</b>	<b>(693)</b>	<b>813</b>	<b>1,331</b>	<b>872</b>
EO Items, Others	65	(3)	346	-	-
<b>Closing Cash &amp; Equivalents</b>	<b>1,596</b>	<b>899</b>	<b>2,058</b>	<b>3,387</b>	<b>4,260</b>

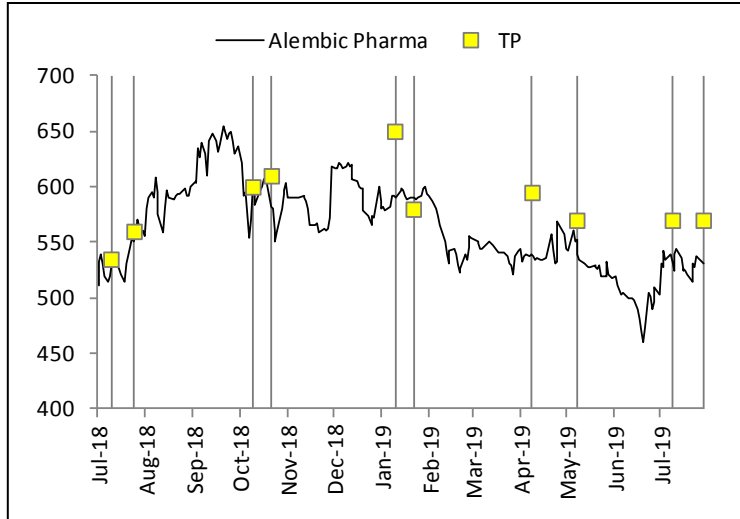
Source: Company, HDFC sec Inst Research

**Key Ratios**

	FY17	FY18	FY19	FY20E	FY21E
<b>PROFITABILITY (%)</b>					
GPM	72.6	71.7	74.8	74.0	75.0
EBITDA Margin	19.6	20.5	22.2	19.9	21.2
APAT Margin	12.9	13.2	12.4	10.9	11.8
RoE	23.0	20.0	19.7	16.4	18.1
RoIC (or Core RoCE)	26.5	17.9	18.6	14.1	16.3
RoCE	21.0	16.3	14.5	12.9	14.6
<b>EFFICIENCY</b>					
Tax Rate (%)	23.1	22.2	20.9	25.0	25.0
Fixed Asset Turnover (x)	2.5	2.5	2.6	1.7	1.5
Inventory (days)	73.7	85.6	89.7	83.2	75.0
Debtors (days)	39.3	61.4	45.4	55.0	60.0
Other Current Assets (days)	22.3	55.3	27.5	25.6	25.6
Payables (days)	60.9	88.5	65.2	72.8	67.5
Other Current Liab & Provns (days)	8.8	20.7	14.7	14.9	15.0
Cash Conversion Cycle (days)	65.5	93.1	82.7	76.0	78.0
Debt/EBITDA (x)	0.1	1.1	1.3	1.2	0.9
Net D/E (x)	(0.0)	0.3	0.3	0.2	0.2
Interest Coverage (x)	103.9	158.1	41.2	10.2	13.8
<b>PER SHARE DATA (Rs)</b>					
EPS	21.4	21.9	25.8	25.1	31.6
Dividend	4.0	4.0	5.5	6.0	6.0
Book Value	100.9	117.8	144.2	162.2	186.5
<b>VALUATION</b>					
P/E (x)	24.8	24.2	20.5	21.1	16.8
P/BV (x)	5.3	4.5	3.7	3.3	2.8
EV/EBITDA (x)	16.1	16.5	12.5	12.4	9.8
EV/Revenues (x)	3.2	3.4	2.8	2.5	2.1
OCF/EV (%)	3.3	2.9	5.5	6.7	6.7
FCF/EV (%)	(1.6)	(4.7)	(1.8)	3.6	3.8
FCFE/Mkt Cap (%)	(2.1)	1.0	2.1	2.6	2.2
Dividend Yield (%)	0.8	0.8	1.0	1.1	1.1

Source: Company, HDFC sec Inst Research

**RECOMMENDATION HISTORY**



Date	CMP	Reco	Target
10-Jul-18	514	NEU	535
27-Jul-18	568	NEU	560
10-Oct-18	554	NEU	600
23-Oct-18	580	NEU	610
10-Jan-19	594	NEU	650
23-Jan-19	590	NEU	580
9-Apr-19	539	NEU	595
9-May-19	551	NEU	570
9-Jul-19	526	NEU	570
30-Jul-19	530	NEU	570

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- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period



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**Any holding in stock –No**

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