

Dishman Carbogen Amcis

BUY

Slow progress on BS

DCAL's FY19 annual report reflects pleasing YoY progress on key P&L metrics like revenue (+22%), EBITDA margin (+50bps) and earnings (+26%), which is attributed to the surge in revenues from India CRAMS and Vitamin D segments. The operational performance of FY19 was largely in-line with our estimates at the beginning of the fiscal. However, improvement in the BS and CF remained slow as the elevated capex and higher working capital led to negative free cash flows and only a 6% reduction in net debt. DCAL is expected to compensate for the lack of dividend over the last two years in FY20E.

We remain constructive on DCAL owing to strong visibility on its order book, 15+ late phase 3 molecules, expanded development capacity, ability to work on new molecules like ADCs, and favorable currency. Improvement in BS driven by reduced debt and working capital release would be one of the important parameters to drive re-rating of the stock. At CMP, the stock is trading at 10.1/7.8 FY19/20E, a ~60% discount to peers like Divi's Labs. Maintain BUY with a TP of Rs 350 (15x FY21E EPS).

Highlights of the year

- Top-line growth returns:** Driven by the ramp-up witnessed in commercial orders for Sirturo API, Proketal, Eprosartan, Vitamin D analogues, and full-year Niraparib API revenues, DCAL delivered 21.7% YoY top-line growth in FY19. With operating leverage and improved business mix, EBITDA margin expanded 50bps YoY to 26.8%. RPAT at Rs 2.1bn (+36% YoY) was in-line with our estimates.
- Higher capex dragged FCFs:** For the second year in a row, FCF generation remained poor due to heightened capex. Contrary to our earlier expectations of Rs 2bn, DCAL ended the year with Rs 3bn capex in FY19,

leading to slightly negative FCFs. This was also impacted by a sustained increase in working capital requirements over the last two years. As a result, net debt at Rs 7.5bn was down only 6.6% YoY. Dividend disbursement remained poor at 1.2% payout. Although on and improved EBITDA, the leverage ratio (debt to EBITDA) improved to 1.9x v/s 2.4x in FY18.

- Strong hedging policies:** DCAL uses foreign currency forward contracts and hedges 75-80% of its forex risk. These contracts are of maturity within a year, typically. Cash flow hedges as on Mar-19 include: (1) forward contracts of Rs 13bn (63% of FY19 revenue); (2) interest and currency swap of Rs 0.3bn; (3) foreign currency term loans of Rs 5bn.
- Heavy cut in remuneration:** Despite the strong improvement in RPAT (+35% YoY), total managerial remuneration declined 24% YoY in FY19 to Rs 39.8mn and was 1.9% of reported profits (3.4% in FY18).

Financial Summary (Consolidated)

(Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	17,137	16,948	20,586	22,448	25,435
EBIDTA	4,534	4,453	5,519	6,112	7,368
EBITDA M (%)	26.5	26.3	26.8	27.2	29.0
APAT	2,057	2,135	2,699	2,898	3,763
Adj. EPS (Rs)	12.7	13.2	16.7	18.0	23.3
EV/ EBITDA (x)	8.1	8.4	6.8	6.1	4.8
Adj. P/E (x)	13.9	13.3	10.5	9.8	7.5
Adj. RoE (%)	16.4	14.6	15.4	13.9	15.6
FCFF	1,547	100	(112)	644	2,052
Net Debt	8,122	8,068	7,535	7,386	5,738
Adj. Net D/E (x)	0.6	0.6	0.5	0.4	0.3

Source: Company, HDFC sec Inst Research

INDUSTRY	PHARMA
CMP (as on 18 Sep 2019)	Rs 176
Target Price	Rs 350
Nifty	10,841
Sensex	36,564
KEY STOCK DATA	
Bloomberg	DCAL IN
No. of Shares (mn)	161
MCap (Rs bn) / (\$ mn)	28/399
6m avg traded value (Rs mn)	27
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 291/160
	3M 6M 12M
Absolute (%)	(21.9) (16.2) (36.5)
Relative (%)	(15.5) (12.1) (34.6)
SHAREHOLDING PATTERN (%)	
	Mar-19 Jun-19
Promoters	61.40 61.40
FIs & Local MFs	13.57 13.85
FPIs	7.13 7.14
Public & Others	17.90 17.61
Pledged Shares	- -
Source : BSE	

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Core revenue (excluding other operating income) was up 16% YoY to Rs 19.2bn

Within the CRAMS segment, the low-margin (19.8% EBITDA margin in FY19) Carbogen Amcis business contributed 71% to total revenues (78% in FY18)

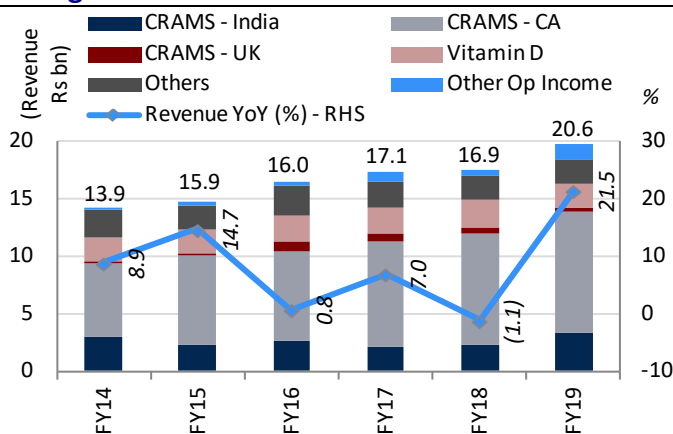
The CRAMS India business grew 49% YoY and the Vitamin D business declined 38% YoY in FY19

Highlights of the FY19 Annual Report

Segmental Performance

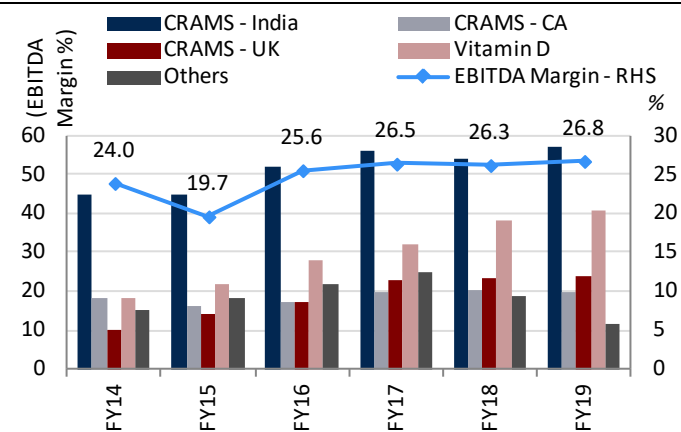
- Core revenue (excluding other operating income) grew 16.2% YoY to Rs 19.2bn in FY19. The CRAMS segment contributed 77% to total revenues, and the remaining 23% came from Marketable Molecules. Gross margin saw a 30bps YoY uptick aided by a better product mix. While employee cost increased 14% YoY, it was 220bps lower YoY as a % of sales. Other expenses (% of sales) increased 200bps YoY, translating to a 50bps expansion in EBITDA margin.
- Within the CRAMS segment, the low-margin (20% EBITDA margin) Carbogen Amcis business contributed 71% to the segment's revenue and grew 6.8% YoY. We expect a 12% CAGR in this segment's revenues over FY19-21E on the back of the new development building and expanded capacities.
- The CRAMS India business grew 48.9% YoY in FY18. During the year, Niraparib, Eprosartan, and Proketal generated revenues of US\$ 9.5mn, US\$ 15mn, and US\$ 5mn respectively. The segment's EBITDA margin was 57% for the year (+300bps YoY) driven by oplev.
- DCAL's Vitamin D business saw a sharp recovery in revenue (up 38.5% YoY) aided by an uptick in Vit D analogues and new product, as well as the opening of new markets for Vit D cholesterol. The EBITDA margin also improved 270bps YoY to 40.9% owing to a shift from high-volume low-margin products to the high-margin Vitamin D analogues business. The management expects a ramp up in Vit D softgels in FY21E.

Strong Revenue Growth Of 21.5% YoY



Source: Company, HDFC sec Inst Research # Consolidated

Uptick Of 50bps YoY In EBITDA Margin



Source: Company, HDFC sec Inst Research # Consolidated

Working capital levels were elevated as on Mar-19 due to a strong 4QFY19. The management expects this to normalize going ahead

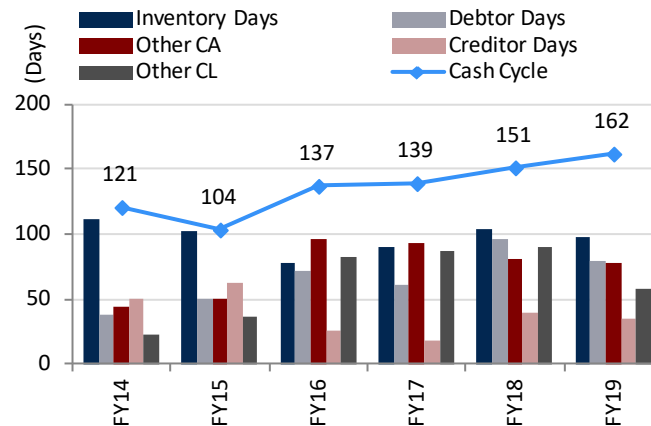
Capex over FY19 was at ~Rs 3bn. We expect this to go down in FY20E

Debt amounting to Rs 3.6bn is in USD (36% of total debt)

Movement in assets

- **Working capital:** Inventory and receivables period decreased by 24 days YoY collectively, whereas payables period decreased by 6 days. Cash conversion cycle extended from 152 days in FY18 to 162 days in FY19 owing to a sharp reduction in other current liabilities (down 33 days YoY). The average cash cycle over FY15-19 is 139 days v/s ~150 days for peers.
- **Fixed assets** increased by Rs 1.7bn to Rs 29bn in FY19. Addition to gross block (net of disposal) was Rs 1.9bn. Translation difference for FA was at Rs 297mn (v/s Rs 1.1bn in FY18). Intangible assets increased by Rs 0.8bn to Rs 1.5bn in FY19 owing to the addition of product patents.
- **Goodwill** amortization is maintained at Rs 885mn (same as the previous year). Net goodwill stood at Rs 35bn.

Cash Cycle Deteriorates Further

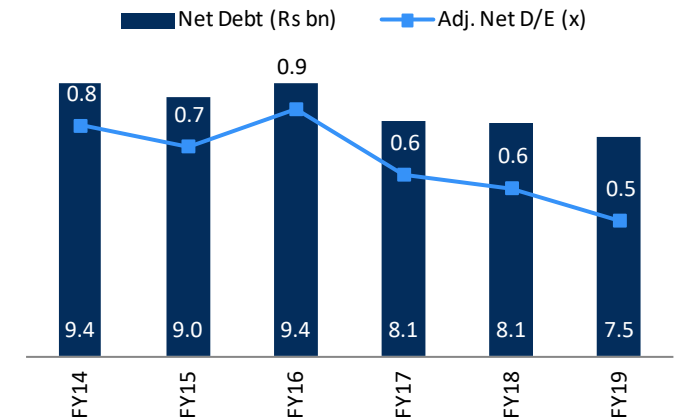


Source: Company, HDFC sec Inst Research # Consolidated

Debt scenario

- Gross debt decreased 5% YoY to Rs 10.2bn in FY19. Debt has ranged within Rs 9.3-10.8bn over FY15-18. Long-term debt is 35% of the total debt (49% in FY18).
- Debt amounting to Rs 3.6bn/ 0.6bn/ 0.8bn is denominated in USD/ EUR/ GBP, forming 36/6/8% of total debt. In constant currency, they were +2/-46/+10% YoY respectively.
- Major bankers include Credit Suisse, Bank of Baroda, and Qatar National Bank. Collectively, they constitute 52% of total debt.
- Finance cost comes to 5.4%, up 60bps YoY. The interest rate ranges from LIBOR + 0.95% (foreign currency loans) to MCLR + 2.70 % (Rupee loans).

Steady Reduction In Net Debt



Source: Company, HDFC sec Inst Research # Consolidated

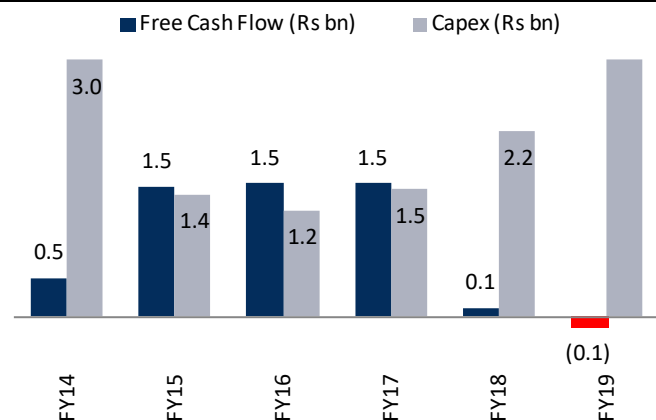
High capex led to a further fall in free cash flow from Rs 100mn in FY18 to Rs -112mn in FY19, despite better operating performance during the year

A dividend of Rs 0.2 per share was proposed. Dividend Payout comes to 1.2% of EPS

Increased capex hurt FCF

- Operating cashflow at Rs 3bn in FY19 (Rs 2.3bn in FY18) was aided by improved operating performance.
- Capex for FY19 was Rs 3.1bn, as against Rs 2.2bn in FY18. The mgmt expects ~Rs 2bn capex for FY20E.
- Despite improved operating cashflow, an increase in capex led to negative free cashflow. FCF was Rs -112mn during FY19, as against Rs 100mn in FY18.
- Gross debt reduced by Rs 553mn which led to net cashflow of Rs -517mn during the year (Rs +776mn in FY18 aided by the issuance of debt).
- Contractual maturities of financial liabilities as of FY19 are Rs 9.7bn (1 year or less), Rs 1.3bn (1-2 years), and Rs 1.6bn (2-5 years). The same for FY18 are Rs 8.8bn (1 year or less), Rs 2.3bn (1-2 years), and Rs 3.2bn (2-5 years). Liabilities of maturity up to one year amount to 47/52% of FY19/18 revenue.

High Capex Dents Free Cash

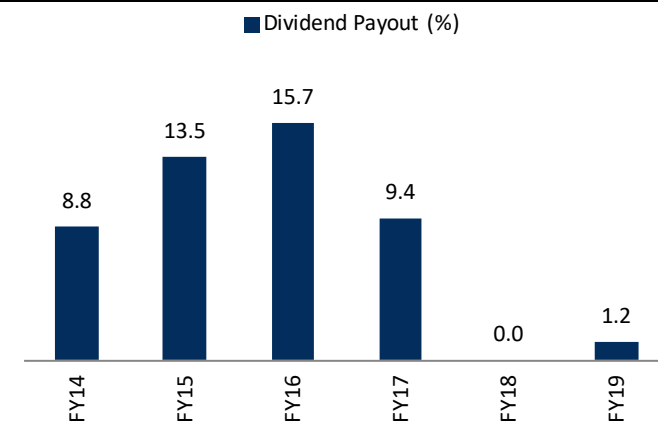


Source: Company, HDFC sec Inst Research # Consolidated

Tax rate is likely to remain high

- Consol. ETR is 31.9% (33.0% in FY18). ETR for the largest subsidiary, Carbogen Amcis, is 26.5% (19.5% in FY18). Standalone ETR is 31.5% (40.4% in FY18).
- There was a Rs 75.2mn tax impact owing to foreign tax credit in FY18, which has reduced significantly to Rs 18.9mn in FY19 (as was indicated in our FY18 ARA). Adjustment of prior-year tax has increased from Rs 62.4mn in FY18 to Rs 110.5mn in FY19.
- Proposed dividend per share was Rs 0.2. Dividend payout came up to 1.2% of EPS. While no dividend was proposed in FY18, the DPO for previous years was 15.7% (FY16) and 9.4% (FY17).

Dividend Payout Of 1.2% In FY19



Source: Company, HDFC sec Inst Research # Consolidated

DCAL uses foreign currency forward contracts and hedges 75-80% of its forex risk. These contracts are of maturity within a year, typically

The total remuneration to the 3 WTDs declined 24% YoY in FY19 to Rs 40mn (following a 35% YoY drop in FY18). It came up to 1.9% of reported profits

During the year, there was no additional loan given to any related party

Strong hedging policies

- Cash flow hedges as on Mar-19 include: (1) forward contracts of Rs 13bn (63% of FY19 revenue); (2) interest and currency swap of Rs 0.3bn; (3) foreign currency term loans of Rs 5bn.
- Strengthening of the INR by 1% w.r.t. USD/CHF would impact profitability by Rs 109/-23mn respectively.
- As of FY19, trade receivables amounting to Rs 2bn are USD denominated (Rs 6bn in FY18), and Rs 641mn are EUR denominated (Rs 537mn in FY18).
- As of FY19, trade payables amounting to Rs 245mn are USD denominated (Rs 942mn in FY18), and Rs 81mn are EUR denominated (Rs 176mn in FY18).

Managerial remuneration & commission

- DCAL has 3 Whole Time Directors on its board. Their corresponding remuneration and commission for FY19 were (1) Janmejy R. Vyas (Chairman & MD) Rs 15.8mn; (2) Arpit J. Vyas (Global MD) Rs 12mn; (3) Deohooti J. Vyas (Whole-time Director) Rs 12mn.
- Total managerial remuneration declined 24% YoY in FY19 to Rs 39.8mn and was 1.9% of reported profits (3.4% of profit in FY18).

Related party transactions

- There was no loan given to related parties in FY19. During the previous year (FY18), Mr. Arpit Vyas was given a loan of Rs 152mn, which he also repaid.
- As of Mar-19, an outstanding loan of Rs 376mn (90% of total loans and advances outstanding) is pertaining to the companies in which 'Company's Director is also

a director'. This amounted to Rs 798mn in FY18. At the year-end, balances from entities in which KMPs/ their relatives have significant influence were as follows: (1) trade receivables of Rs 447mn (Rs 26mn in FY18); (2) trade advances of Rs 425mn (Rs 600mn in FY18).

- During the year, sales of Rs 419mn (2% of net sales) were made to Aamanya AG.
- As of Mar-19, guarantees given by Dishman Infrastructure Ltd on behalf of DCAL amounted to Rs 401mn (Rs 509mn in FY18). Outstanding balance of loans and advances given to Dishman Infrastructure amounted to Rs 975mn (Rs 948mn in FY18).

Ramp up in facilities

- Capex spend planned in FY20: (1) HiPo facility at Bavla; (2) The planned increase in development capacity at Carbogen Amcis AG to add to incremental revenues in the future; (3) Vitamin D softgel capacity.
- Inspection of Carbogen Amcis AG's manufacturing facility by USFDA was successful.
- In the HiPo facility, one molecule each was made commercial and more molecules are expected to come out of the unit.

Holding co changed

- Holding entity of Dishman Carbogen was changed from Bhadra Raj Holdings Pvt Ltd to Adimans Technologies LLP during the year. As per our discussion with the management, it was done to avoid potential tax implications on the promoter entity.

Peer Set Comparison

	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP/FV	Adj EPS (Rs/sh)				P/E (x)				RoE (%)			
					FY18	FY19	FY20E	FY20E	FY18	FY19	FY20E	FY20E	FY18	FY19	FY20E	FY20E
Sun Pharma	1,000	417	BUY	545	12.7	14.9	18.7	24.7	32.8	28.0	22.3	16.9	8.2	9.0	10.4	12.4
Dr Reddy's Labs	456	2,744	BUY	3,360	59.2	104.9	128.4	148.8	46.4	26.2	21.4	18.4	7.8	13.1	14.3	14.5
Divi's Labs	429	1,616	SELL	1,320	32.4	48.8	51.5	60.1	49.9	33.1	31.4	26.9	15.2	20.1	18.7	19.4
Cipla	370	459	NEU	565	18.5	19.0	19.1	25.8	24.8	24.1	24.1	17.8	11.2	10.5	9.7	11.9
Aurobindo Pharma	363	619	BUY	835	41.7	42.9	50.9	55.6	14.8	14.4	12.1	11.1	23.2	19.7	19.5	17.8
Lupin	344	759	NEU	760	38.1	16.4	23.6	34.3	19.9	46.2	32.1	22.1	12.8	5.4	7.6	10.3
Torrent Pharma	283	1,671	NEU	1,615	37.0	40.1	52.5	67.3	45.2	41.6	31.8	24.8	14.0	14.5	17.6	19.5
Cadila Healthcare	247	241	BUY	265	13.0	11.6	11.5	14.6	18.5	20.8	20.9	16.5	17.0	12.4	10.8	12.4
Alkem Laboratories	227	1,896	BUY	2,180	57.0	63.6	77.4	99.6	33.3	29.8	24.5	19.0	14.6	14.8	16.0	18.2
Abbott India	211	9,942	NR	8,990	188.8	211.9	248.6	299.6	52.7	46.9	40.0	33.2	26.1	24.3	24.1	24.5
Glenmark	102	363	BUY	500	17.5	27.4	24.9	31.3	20.8	13.3	14.5	11.6	9.4	13.3	11.1	12.6
Alembic Pharma	98	521	NEU	570	21.9	25.8	25.1	31.6	23.8	20.2	20.7	16.5	20.0	19.7	16.4	18.1
Jubilant Life Sciences	83	522	BUY	845	45.5	53.8	54.1	67.2	11.5	9.7	9.6	7.8	19.3	19.3	16.6	17.7
Laurus Labs	37	348	BUY	470	15.8	10.7	15.0	26.0	22.0	32.5	23.2	13.4	11.9	6.2	9.6	15.1
Suven Life Sciences	36	280	NR	455	9.7	6.8	9.1	10.7	28.8	41.0	30.8	26.1	17.2	10.9	13.2	13.9
Strides Pharma	33	366	BUY	650	13.2	6.9	30.4	41.5	27.8	53.3	12.1	8.8	2.9	2.3	9.9	12.3
J B Chemicals & Pharmaceuticals	31	391	NR	485	16.6	24.1	28.9	34.7	23.6	16.2	13.6	11.3	9.9	13.3	14.7	15.6
Dishman Carbogen Amcis	28	176	BUY	350	13.2	16.7	18.0	23.3	13.3	10.5	9.8	7.5	14.6	15.4	13.9	15.6
Granules India	27	107	BUY	170	5.2	9.3	11.4	13.9	20.5	11.5	9.4	7.7	12.0	16.7	17.5	18.5
Solara Active Pharma Science	11	442	NR	650	2.4	26.0	21.8	39.6	182.6	17.0	20.2	11.2	1.6	7.8	6.3	9.1
Neuland Labs	7	507	BUY	725	10.8	12.8	33.4	51.7	46.9	39.6	15.2	9.8	2.2	2.6	6.0	8.6

Source: HDFC sec Inst Research

Income Statement (Consolidated)

Year Ending March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Revenues	17,137	16,948	20,586	22,448	25,435
Growth (%)	7.0	-1.1	21.5	9.0	13.3
Material Expenses	3,293	3,369	4,038	4,204	4,709
Employee Expenses	5,960	6,254	7,146	7,730	8,427
Other Operating Expenses	3,350	2,871	3,883	4,401	4,932
EBITDA	4,534	4,453	5,519	6,112	7,368
EBITDA Margin (%)	26.5	26.3	26.8	27.2	29.0
EBITDA Growth (%)	10.5	-1.8	23.9	10.7	20.5
Depreciation	2,135	2,114	2,404	2,744	2,857
EBIT	2,399	2,339	3,115	3,368	4,510
Other Income (Including EO Items)	261	457	538	520	570
Interest	490	488	566	628	586
PBT	2,170	2,308	3,088	3,260	4,494
Tax (Incl Deferred)	707	762	985	978	1,348
RPAT	1,463	1,546	2,100	2,282	3,146
Amortization	593	589	599	616	616
APAT	2,057	2,135	2,699	2,898	3,763
APAT Growth (%)	100.3	3.8	26.4	7.4	29.9
Adjusted EPS (Rs)	12.7	13.2	16.7	18.0	23.3
EPS Growth (%)	100.3	3.8	26.4	7.4	29.9

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

Year Ending March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital - Equity	-	323	323	323	323
Reserves	48,140	50,751	53,468	55,363	58,121
Total Shareholders Funds	48,140	51,073	53,791	55,685	58,443
Long Term Debt	4,601	5,250	3,624	3,124	2,624
Short Term Debt	4,790	5,518	6,591	6,591	6,261
Total Debt	9,391	10,768	10,215	9,715	8,885
Net Deferred Taxes	803	1,246	1,324	1,260	1,258
Other Non-current Liabilities & Provns	2,263	2,343	2,483	2,731	3,005
TOTAL SOURCES OF FUNDS	60,597	65,431	67,813	69,392	71,591
APPLICATION OF FUNDS					
Net Block	48,473	50,607	50,924	50,979	51,122
CWIP	1,329	3,097	3,413	2,850	2,560
Investments	46	46	25	25	25
Other Non-current Assets	2,169	1,412	1,781	2,170	2,325
Total Non-current Assets	52,017	55,163	56,143	56,025	56,032
Cash & Equivalents	1,270	2,700	2,680	2,329	3,147
Inventories	4,266	4,846	5,486	6,257	7,082
Debtors	2,856	4,444	4,453	5,079	5,749
Other Current Assets	5,335	4,538	4,443	5,291	5,820
Total Current Assets	12,457	13,827	14,382	16,627	18,651
Creditors	856	1,859	1,946	2,026	2,269
Other Current Liabilities & Provns	4,290	4,400	3,447	3,563	3,969
Total Current Liabilities	5,147	6,259	5,392	5,589	6,239
Net Current Assets	7,310	7,568	8,990	11,039	12,412
TOTAL APPLICATION OF FUNDS	60,596	65,431	67,813	69,392	71,591

Source: Company, HDFC sec Inst Research

Cash Flow

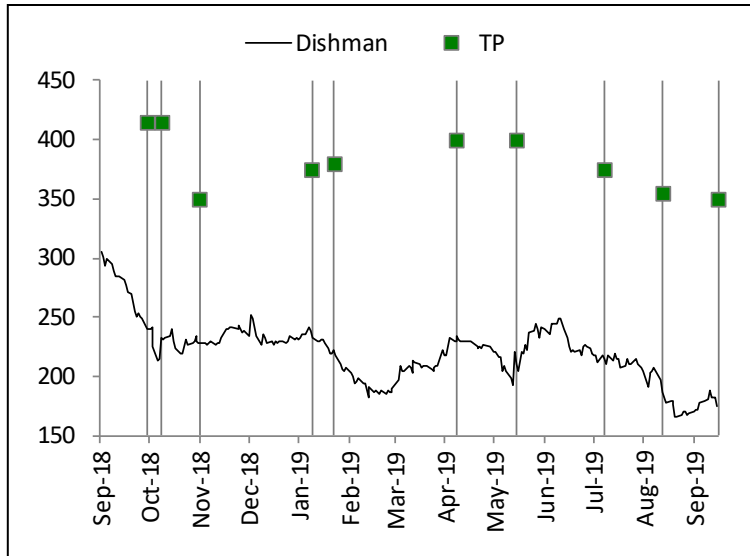
Year Ending March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Reported PBT	2,161	2,308	3,088	3,260	4,493
Non-operating & EO items	(182)	(164)	78	(64)	(2)
Interest net	365	405	27	108	16
Depreciation	2,135	2,114	2,404	2,744	2,857
Working Capital Change	(294)	(2,063)	(1,651)	(2,190)	(1,255)
Tax Paid	(1,158)	(336)	(985)	(978)	(1,348)
OPERATING CASH FLOW (a)	3,026	2,265	2,961	2,880	4,762
Capex	(1,480)	(2,165)	(3,073)	(2,237)	(2,710)
Free cash flow (FCF)	1,547	100	(112)	644	2,052
Investments	(9)	(814)	21	(0)	(0)
Non-operating Income	29	677	78	520	570
INVESTING CASH FLOW (b)	(1,459)	(2,302)	(2,974)	(1,717)	(2,140)
Debt Issuance/(Repaid)	(649)	1,265	(553)	(500)	(830)
Interest Expenses	(515)	(488)	(566)	(628)	(586)
FCFE	383	876	(1,230)	(484)	636
Dividend	(194)	-	(39)	(387)	(387)
Others	-	-	-	-	-
FINANCING CASH FLOW (c)	(1,371)	776	(504)	(1,515)	(1,803)
NET CASH FLOW (a+b+c)	197	739	(517)	(351)	819
Closing Cash & Equivalents	1,205	2,679	2,644	2,329	3,147

Source: Company, HDFC sec Inst Research

Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
GPM	80.8	80.1	80.4	80.8	81.0
EBITDA Margin	26.5	26.3	26.8	27.2	29.0
APAT Margin	12.5	12.9	14.1	13.2	15.2
RoE	4.2	4.3	5.2	5.3	6.6
Adj. RoE	16.4	14.6	15.4	13.9	15.6
RoIC (or Core RoCE)	2.9	3.0	3.8	4.1	5.2
RoCE	2.7	3.8	3.7	4.5	4.7
EFFICIENCY					
Tax Rate (%)	32.6	33.0	31.9	30.0	30.0
Fixed Asset Turnover (x)	0.3	0.2	0.3	0.3	0.3
Inventory (days)	90.9	104.4	97.3	101.7	101.6
Debtors (days)	60.8	95.7	79.0	82.6	82.5
Other Current Assets (days)	93.2	81.5	78.0	78.7	76.4
Payables (days)	18.2	40.0	34.5	32.9	32.6
Other Current Liab & Provns (days)	87.3	90.0	57.7	55.1	54.5
Cash Conversion Cycle (days)	139.3	151.5	162.1	175.0	173.5
Debt/EBITDA (x)	2.1	2.4	1.9	1.6	1.2
Net D/E (x)	0.2	0.2	0.2	0.2	0.1
Adj. Net D/E (x)	0.6	0.6	0.5	0.4	0.3
Interest Coverage (x)	5.4	5.7	6.5	6.2	8.7
PER SHARE DATA (Rs)					
EPS	12.7	13.2	16.7	18.0	23.3
CEPS					
Dividend	1.2	-	0.2	2.0	2.0
Book Value	298.3	316.5	333.3	345.0	362.1
VALUATION					
P/E (x)	13.9	13.3	10.5	9.8	7.5
P/BV (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	8.1	8.4	6.8	6.1	4.8
EV/Revenues (x)	2.3	2.3	2.0	1.7	1.4
OCF/EV (%)	8.2	6.0	7.9	7.7	13.4
FCF/EV (%)	4.2	0.3	(0.3)	1.7	5.8
FCFE/Mkt Cap (%)	1.3	3.1	(4.3)	(1.7)	2.2
Dividend Yield (%)	0.7	-	0.1	1.1	1.1

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY


Date	CMP	Reco	Target
1-Oct-18	249	BUY	415
10-Oct-18	214	BUY	415
5-Nov-18	228	BUY	350
10-Jan-19	237	BUY	375
25-Jan-19	222	BUY	380
9-Apr-19	229	BUY	400
17-May-19	210	BUY	400
9-Jul-19	216	BUY	375
14-Aug-19	186	BUY	355
19-Sep-19	176	BUY	350

Rating Definitions

- 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

INSTITUTIONAL RESEARCH
Disclosure:

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