

Initiating Coverage FDC Ltd.

14-Jun-2021





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Pharmaceuticals	Rs 337	Buy at LTP & add more on dips to Rs 297	Rs 371	Rs 413.5	2 quarters

HDFC Scrip Code	FDCLTDEQNR
BSE Code	531599
NSE Code	FDC
Bloomberg	FDCLT IN
CMP Jun 11, 2021	337
Equity Capital (Rs cr)	16.9
Face Value (Re)	1
Equity Share O/S (cr)	16.9
Market Cap (Rs cr)	5689
Book Value (Rs)	103
Avg. 52 Wk Volumes	438121
52 Week High	378
52 Week Low	237

Share holding Pattern % (Mar, 2021)	
Promoters	69.4
Institutions	9.7
Non Institutions	20.9
Total	100.0

Fundamental Research Analyst

Kushal Rughani

kushal.rughani@hdfcsec.com

Our Take:

FDC Ltd. is a domestic focused pharmaceutical company with ~1% market share in Indian Pharmaceuticals Market (IPM). Company has presence in both Formulations (95% of revenue) and API business (5%). Its key therapeutic areas of focus include Anti-Infectives, Gastrointestinal, Vitamins / Minerals / Dietary supplements, Cardiac, Ophthalmology, Anti-Diabetes and Dermatology in the domestic market. The major brands include Zifi, Electral, Enerzal, Zifi CV, Zathrin, Vitcofol, Zocon, Zipod, Cotaryl and Mycoderm. FDC is a leading player in Oral Rehydration Salt (ORS) segment, with its well-known brands Electral and Enerzal. In India, the company markets more than 150 brands, with 250+ SKUs, across several therapeutic segments. FDC has several high growth brands in its portfolio, including Electral (a category creator and leader in ORS), and Zifi (a category leader in CEFIXIME). Additionally, it is the third largest supplier in India by volume in the ophthalmic segment and has a strong portfolio of functional foods and energy drinks.

Exports business registered robust 28% YoY growth for FY21. International formulations revenue recorded 20.8% YoY growth at Rs 270cr while International API revenue grew 25% YoY at Rs 61cr. The main contributor was US market, accounting for 65.6 % of total international formulations sales. Company spends 2-3% of its revenue in the R&D. FDC has registered 2 products in Uzbekistan and added this new territory in the formulation business. India formulation sales were down 6.7% YoY at Rs 993cr. Anti-infective therapy segment remained in lower demand in Q4FY21 and throughout FY21, and had a negative impact on its domestic business. Company derives large part of domestic revenue from acute segment. Anti-infectives and Gastrointestinal therapeutic areas contribute to 60-65% of domestic revenue. We believe as IPM is showing strong recovery from Sep-20, FDC's domestic business should also recover faster in the coming quarters. FDC reported 12.5% MAT (moving average total) growth in May 2021 in the domestic market.

FDC plans to launch one product in US market every year. Company has about 40% of its domestic portfolio under price control. The company exports its products to > 50 countries. Exports contributed to 25% of revenue in FY21, with a pickup in ORS sales in South Africa and Ophthalmic solutions to US market, we believe exports sales could grow at 13% CAGR over FY21-23E. We expect that the company would grow faster in the exports market with launch of new ANDAs and also traction from Europe business. As on Mar-2021, the company has cash & investments of Rs 557cr and non-current investments of Rs 265cr, which works out to Rs 49 per share. FDC has done buy back thrice in the past 4 years and distributed Rs 340cr among the shareholders.



Valuation & Recommendation:

We estimate 10.6% CAGR in revenue led by 13% growth in exports business and 10% CAGR in India formulation business over FY21-23E. Company registered strong 330bps margin expansion in FY21 due to lower other expenses. We believe margin should remain at around 24-25.5% in the next two years. Healthy revenue and steady margin would lead to 9% CAGR in net profit over the same period. FDC has strong market position in anti-infectives and gastrointestinal segments and is a leader in acute therapeutic area. Company has also increased its presence into chronic segments by entering into areas such as cardiology, Vitamins (VMN), dermatology etc. FDC's prudent capital allocation framework and refraining from investments in high risk areas has resulted to better return ratios. Higher growth outlook in international business, robust balance sheet, strong return ratios and buyback at regular intervals are some of the key positives for the company. We feel investors can buy the stock at LTP of Rs 337 and add more on dips to Rs 297 (14x FY23E EPS) for base case target of Rs 371 (17.5x FY23E EPS) and bull case target price of Rs 413.5 (19.5x FY23E EPS) over the next two quarters.

Financial Summary

Particulars (Rs cr)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY19	FY20	FY21P	FY22E	FY23E
Total Revenues	313	333	-6.0	340	-7.9	1,091	1,344	1,333	1,464	1,632
EBITDA	52	29	76.1	74	-30.0	231	293	334	365	414
Depreciation	10	9	2.2	9	3.3	33	37	38	42	47
Other Income	15	38	-60.3	35	-57.1	44	69	97	105	118
Interest Cost	1	1	15.8	1	37.5	1	3	3	3	3
Tax	7	1	610.0	24	-69.8	67	80	87	106	123
PAT	47	56	-15.7	75	-37.8	170	240	301	317	358
EPS (Rs)						9.7	14.0	17.9	18.8	21.2
RoE (%)						12.5	16.0	18.4	16.9	16.4
P/E (x)						34.6	23.9	18.8	17.9	15.9
EV/EBITDA (x)						24.3	19.1	16.8	15.4	13.5

(Source: Company, HDFC sec)



Q4 FY21 result update

Revenue for the quarter declined 6% YoY at Rs 313.4cr. Company has large exposure to acute therapeutic area in the domestic market. EBITDA margin expanded 760bps YoY at 16.4%; Q4FY20 had one off expenses related to mark to market loss on financial instruments. Net profit for the quarter declined 16% YoY at Rs 46.8cr on lower other income and higher tax expenses. Other Income declined 60% YoY at Rs 15cr.

For FY21, total revenue declined 1% YoY at Rs 1333cr. Net profit increased 25.4% YoY at Rs 301cr. EPS for the quarter was at Rs 2.77 and it stood at Rs 17.7 in FY21. As on Mar-2021, the company has cash & equivalents of Rs 557cr. In the year, the company had done buyback of 21.63 lakh equity shares at Rs 450 per share and spent Rs 98cr on the same.

Company is in the process to expand its production capacity by installation of an additional Blow Fill Seal (BFS) machine at existing plant. Total estimated cost towards the enhancement of production capacity would be around Rs 74cr at first stage and around Rs 26cr at later stage. The said process would be over a period of 18-20 months.

Top brands continues to be growth driver in the domestic business

FDC has strong presence in anti-infective, Oral Rehydration Salt (ORS), multivitamin, antifungal and nutraceutical segments with well-known brands in the domestic market. The 13 major brands of the company contributed ~60% to its domestic revenues. Domestic business is anchored by a portfolio of leading brands including Zifi, Electral, Enerzal, Vitcofol, Zifi CV, Zocon, Zoxan, Zathrin, Zipod, Cotaryl, Zefu and Mycoderm. Among these, Zifi has become synonymous with the product category while Electral and Enerzal, dominate their respective category.

We expect its top brands along with new launches to drive future growth in the domestic business. FDC markets Electral ORS and Enerzal nutraceutical brand in 200ml tetrapack at Rs 25 and Rs 30 per pack respectively. The tetrapack are outside price control and hence have higher margins. FDC promotes Enerzal as sports drink and markets the product at major sports events. Brands like Electral and Zifi command a dominant market share of ~72% and ~24% in their respective categories.



The company’s brands are spread across diverse therapeutic segments. In the ophthalmology segment, it enjoys legacy strength by being among the first to manufacture and market products using the advanced BFS technology. The company has 3,500 medical representatives across 8 divisions for marketing 160+ products.

Company plans to continue focusing on growing its market share in Anti-infective, Gastro and Vitamins area. With over 40% of the domestic business under price control, FDC plans to grow volumes as against competitors that are looking to achieve growth through upward price revisions.

Enerzal and Electral have established themselves as wellness brands and are over-the counter products (OTC). Company is still investing in enhancing brand visibility and customer outreach. Investments were initiated for both these brands to build an omni-channel presence. Company launched innovative tetra pack variants of Electral, a ready-to-drink ORS solution to meet evolving preferences. It also launched Enerzal in 500 ml PET bottles, and a zero-sugar variant called Enerzal Zero in 400 ml PET bottles, thus expanding direct-to-consumer portfolio.

During FY20, the company acquired ‘ENTEROPLUS’ from GlaxoSmithKline Pharmaceuticals. This is the first time in history that it has done brand acquisition in India. The acquisition has considerable potential to add to domestic growth in Gastro segment (as an adjunct therapy with anti-infectives). We estimate 10% CAGR in domestic formulations business over FY21-23E.

Key brands in the domestic market

Brands	Therapy	Brands	Therapy
Electral	Gastro (ORS)	Zifi O	Anti-Infectives
Zifi	Anti-Infectives	Simyl MCT	Vitamins/Paediatrics
Enerzal	Gastro (ORS)	Zipod	Anti-Infectives
Zocon	Anti-Infectives	Mycoderm	Dermatology
Vitcofol	Vitamins	Cotaryl	Dermatology
Zifi CV	Anti-Infectives	Mosi	Ophthalmology
Amodep At	Cardiac (Atenolol)	Otek AC	Ear Drops
Zathrin	Anti-Infectives		



FDC Introduced stronger versions of Favipiravir drugs - PiFLU and Favenza

In October 2020, FDC announced the launch of new strength variants of its Favipiravir brands – PiFLU and Favenza, used to treat mild to moderate cases of COVID-19 in India. These prescription-only drugs were available across the country, from Nov-2020. The 800mg version of the drugs will help reduce the number of tablets to be taken by any patient by 75%. Patients are required to take 18 pills on the first day followed by 8 tablets every day for the next 13 days.

PiFLU-800 and Favenza-800 will help patients reduce the cost of therapy by 30% while strengthening efficacy of treatment. This makes convenient and cost-effective for patients who are home quarantined, and being treated by family physicians. PiFLU and Favenza reduces progression to severe or critical conditions of COVID-19 in 92.5% of cases by day 10, and 62.5% at day 5. It has also helped show significant improvement in Chest CT score in 90% of patients by day 15.

Earlier in Aug-2020, FDC had announced the launch of PiFLU-400 and Favenza-400 to treat mild to moderate patients of Covid-19 in India. Early diagnosis and treatment will help in arresting the deteriorating condition of patients. Company also said that it had also increased the production and availability of its brand of balanced electrolyte drink ‘Enerzal and Electral’.

Export formulation business outlook

Company has built a strong reputation for products in the Ophthalmic and ORS categories, which in turn is driving its extensive reach and penetration across continents. FDC was the first Indian company to introduce sterile ophthalmic products using BFS technology in the UK. A primary advantage of this technology is that it reduces human intervention, which lowers the risk of microbial contamination and foreign particulates. Company continues to build on its competitive advantage in these niche segments by ensuring the supply of best quality products.

Though, majority part of revenue comes from the domestic market; around 20% revenue came from exports of formulations. The company continues to export its pharmaceutical formulations in over 50 countries with key being US, Denmark, UK, Africa, Middle East and Australia. The main advantage in these geographies is lower competition and market opportunity size is higher. Company has filed several ANDAs and intends to focus more on R&D thus it may surprise positively if US revenue scales up considerably over the next 3 years. Dorzolamide and Timolol (Ophthalmology) is expected to be commercialized in the US by Q2FY22. It has market size of ~US\$ 80mn for 12 months ending Dec-2020.



In the exports market, the key focus area has been Ophthalmology. The company has 7 approved ANDAs in the US, all in the Ophthalmology area. US business continues to remain a focused business for formulations exports and the Company has been investing accordingly. FDC has announced a CAPEX of around Rs 100cr over the next 18 months leading to a capacity increase by 30% for additional ophthalmic line.

Company would increase its market share through foray into new markets, introduction of new products and increasing penetration of existing products. We estimate 13% CAGR in export formulations business over FY21-23E.

Capex outlay of Rs 100cr for exports business

To fulfil the ophthalmic export order, FDC is in process to expand its production capacity by installation of an additional BFS machine at existing plant. Company's estimated cost towards the enhancement of production capacity would be around Rs 74cr at first stage and around Rs 26cr at later stage. The said process is spread over a period of 20 months. Total production capacity of the said plant is likely to be increased by 30% after commissioning and completion of all the Regulatory requirements. This will help in catering further pipeline export orders for regulated market.

Export formulation business

The company is confident of sustained growth in the US, its key market, despite the prevailing challenges. In the US, few of the major obstacles are: price deflation due to customer consolidation, tougher competition, and continually changing and tightening regulatory controls.

The company continues to supply its Anti-Diarrheal and ophthalmic products to reputed global NGOs such as UNICEF-Denmark, MSFFrance/Belgium, WHO (through partners), local NGOs/Government bodies in Africa, South East Asia and Oceania, thereby maintaining its reputation of being among the preferred suppliers for emergency supplies worldwide.

New product registrations were received in Asia Pacific, Africa, Middle East, and Latin American countries during the year; furthermore, several other products are in the pipeline for registration. The Company is also venturing into new markets such as Mauritius, Ghana, Nigeria, French West African nations in the African region and Uzbekistan, Kazakhstan, Oman, and UAE in the Middle East region.



In the international market, FDC is steadily growing its reach and market penetration in both finished formulations and APIs. In the US market, the company registered encouraging numbers led by market share gain in existing products as well as contribution from new launches. Company spends 2-3% of total sales in the R&D which is likely to continue in the coming quarters.

FDC has accreditations from the US FDA, UK MHRA, MCC-RSA, etc. FDC is a forerunner in manufacturing and marketing of Oral Rehydration Salts (ORS) and Ophthalmic. FDC has also set-up globally approved, multi-location manufacturing facilities for Active Pharmaceutical Ingredients (APIs) as well as Finished Dosage Forms. These facilities are located at Roha, Waluj and Sinnar in Maharashtra, Verna in Goa and Baddi in Himachal Pradesh.

International API Business

On the API front, the company has filed new DMFs for APIs Bromhexine HCl in Singapore and Indonesia; Rupaadine Fumarate in Korea; Miconazole Nitrate in Russia; and Brimonidine Tartrate in Malaysia. The company has also provided successful response to European agency requirements for control of Nitrosamine impurities for applicable API Fluconazole and Flurbiprofen, through Risk Assessment Reports. The Risk Assessment was also carried out for all APIs, complying with one important regulatory requirement.

FDC continues to work on filing additional DMFs in the US market and CEPs in Europe (EDQM) to enable existing products to pursue growth objectives in the regulated and other ROW markets. Focused efforts were also made to develop new customers in Brazil and Korea. Exports API business grew 25% YoY at Rs 60.8cr and contributed to ~5% of total revenue in FY21.

Continues to distribute through buyback among the shareholders

FDC has done buy back thrice in the past 4 years and spent Rs 340cr on the same. In Mar-2018, the company bought back 34.2 lakh equity shares at Rs 350 per share and distributed Rs 120cr to the shareholders. In Jul-2019, the company bought back 34.3 lakh equity shares at Rs 350 per share and spent Rs 120cr. In Sep-2020, the company bought back 21.6 lakh equity shares at Rs 450 per share and distributed Rs 98cr to the shareholders. In the past few years, FDC has done buyback at regular intervals, however we have not factored into our projections.



Key Concerns

- Price Control: The Drug Price Control (Amendment) Order limits price increases in schedule drugs mentioned in the National List of Essential Medicines (NLEM). While it has been observed that competitive forces in the market have been more effective in controlling prices, amendments in the list will continue to pose challenges for the industry and for the company.
- Concentration Risk: Company derives around 60% of business from two therapeutic areas (i.e. anti-infectives and Gastro). Any adverse news flow or heightened competition may lead to lower growth.
- High dependence on international business for future growth.
- Inability to scale-up new launches or expand through inorganic growth in the domestic business would stagnate India formulation growth.
- Any slowdown in IPM growth, delay in new launches and sales ramp up of new products may hurt its earnings.
- The government of India is encouraging the use of generic products through various initiatives. This may have an impact on the company's domestic business as it has strong presence in branded generic space.
- Company has strong presence in acute therapeutic area in the domestic market, which is seasonal in nature.
- Elevated price erosion in the US generic business could hurt the performance though pricing pressure has moderated and is currently in low single digit. Also Incremental competition in existing key products in US business may impact growth.

Company Background

In 1940, the partnership firm was incorporated as a private limited company - Fairdeal Corporation (Private) Limited and in 1986 its name was changed to FDC Private Limited. It had started its business as an importer of formulations, medical equipment and specialized infant foods. In 1949 company set up its first manufacturing unit with the objective of manufacturing indigenous formulations and absorbent cotton wool. In 1963, company entered into the ophthalmic therapeutic segment, in which FDC commands strong market share at present. Company has one of the best product portfolios in the ophthalmic segment catering to almost all-possible eye ailments.

In 1972, FDC entered into oral rehydration salts (ORS) with Electral. The product was introduced as a substitute to IV fluids and it has become a household name in the last 25 years. FDC started this project in a small setup at Jogeshwari with an initial capacity of 4000 packs per day and now it has separate manufacturing facilities at Nashik and Waluj with total capacity of > 2.5 lakh packs per day.



In 1978, FDC started manufacturing bulk drugs at Roha. Company started with manufacture of Diazepam, Metronidazole, Tinidazole, Trimethoprim, Hydroxy ethyl and Theophylline. Later on, it shifted focus to high value low volume drugs such as Flurbiprofen, Timolol Maleate and Salbutamol sulphate, mainly the bulk drugs, which were required for captive consumption and also had export potential. In 1983 Company started foods division. Currently this division is known as nutraceuticals. In the developed nations of Europe and US, nutraceuticals have become a major market. In the coming years, same trend is expected to be in the domestic market, thus FDC would be benefited. FDC has launched few innovative products in this segment and several are in the pipeline.

In 1989, the company set up manufacturing facility at Waluj, Aurangabad. This plant has UK authority approval for sterile dosage forms. In 1996, FDC came out with maiden public issue at price of Rs 100 per share to set up the formulation plant at Nashik, part payment of two Form-Fill-Seal (FFS) machines besides modernization/expansion/integration of existing manufacturing facilities and R&D centers. Nashik plant manufactures ORS formulations. Adjusted for stock split and bonus issue, FDC has given fantastic returns to its shareholders since the IPO.

In 1998, FDC established another manufacturing unit for solid dosage form at Goa with the objective of manufacturing selected products going off patent for the international market. FDC has joint venture with group of professionals in UK to export ophthalmic range of formulations. In this JV, FDC has majority of the stake. Company continues to focus on increasing export of ophthalmic dosage formulation to high margin markets of EU.

FDC has also set-up globally approved, multi-location manufacturing facilities for Active Pharmaceutical Ingredients (APIs) as well as Finished Dosage Forms. These facilities are located at Roha, Waluj and Sinnar in Maharashtra, Verna in Goa and Baddi in Himachal Pradesh. FDC markets more than 300 products in India and exports to over 50 countries in the world with key being US and Europe.

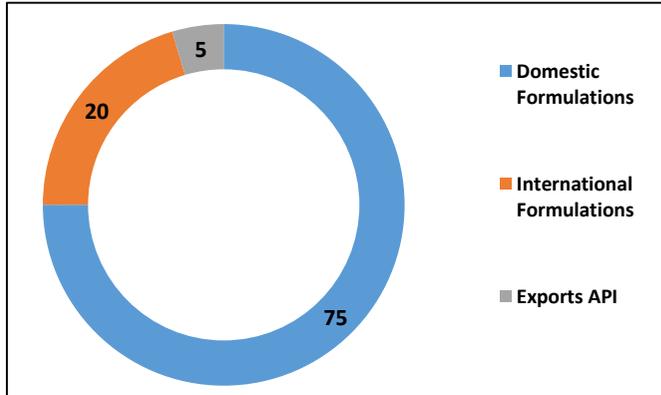
FDC strives to explore, innovate and integrate solutions with modern technology, empowering talent and expanding healthcare horizons for a better quality of life to millions globally. FDC Ltd. engages in the business of pharmaceutical. It has presence in various therapeutic segments, such as anti-infectives, gastrointestinal, ophthalmology, vitamins (VMN), dietary supplements, cardiac, anti-diabetes, respiratory, gynaecology, dermatology, analgesics and others. The company products are sold under brand names, Electral, Enerzal, Vitcofol, Zocon, Zoxan, Zathrin, Zipod, Zefu, Cotaryl and Mycoderm.

Peer Comparison

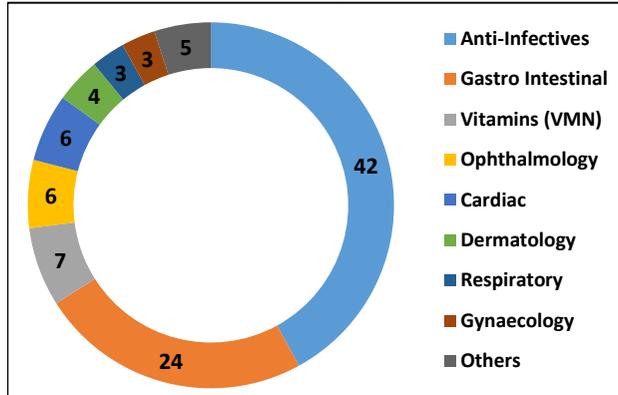
Company	Mcap (Rs cr)	Revenue				EBITDA Margin				PAT				RoE			
		FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E
FDC	5689	1344	1333	1464	1632	21.8	25.1	24.9	25.4	240	301	317	358	16.0	18.4	16.9	16.4
Indoco Remedies	3861	1107	1242	1528	1777	11.1	18.0	18.5	19.4	24	93	130	172	4.5	12.8	15.7	17.9

Company	EV/EBITDA				P/E			
	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E
FDC	19.1	16.8	15.4	13.5	24.0	18.9	17.9	15.9
Indoco Remedies	27.3	18.0	14.0	11.7	161	41.5	29.7	22.4

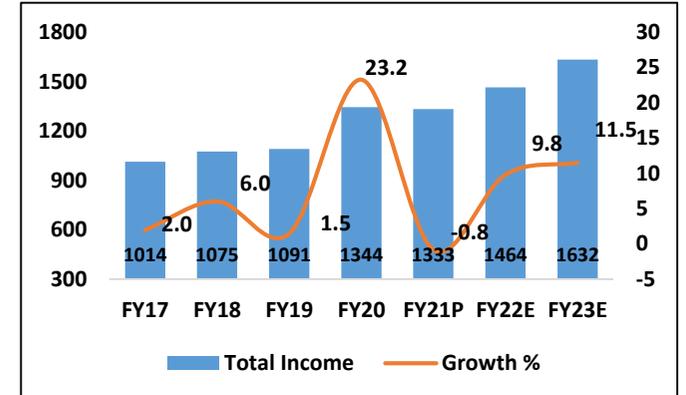
Revenue Split (%)



Domestic therapeutic Mix (%)

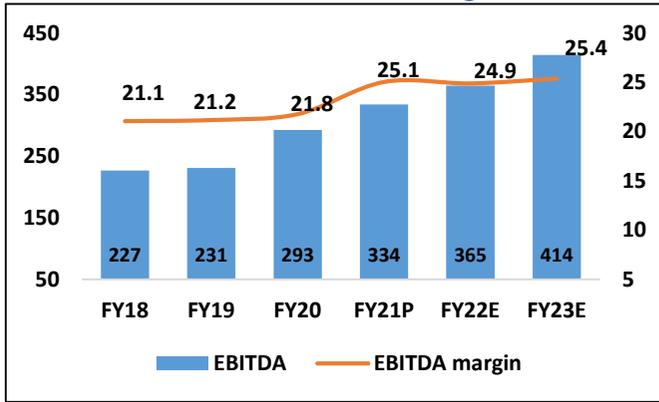


Revenue Trajectory

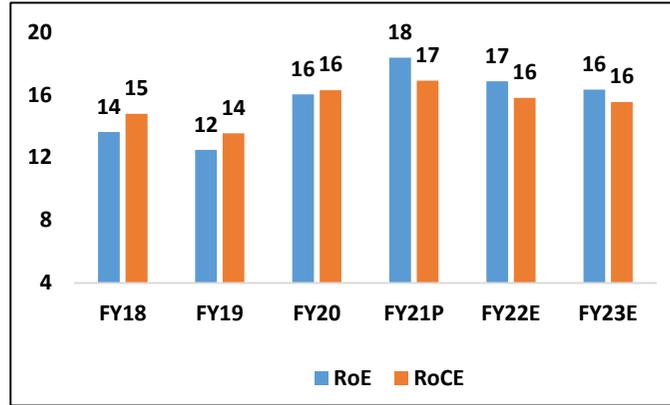


Source: Company, HDFC sec Research

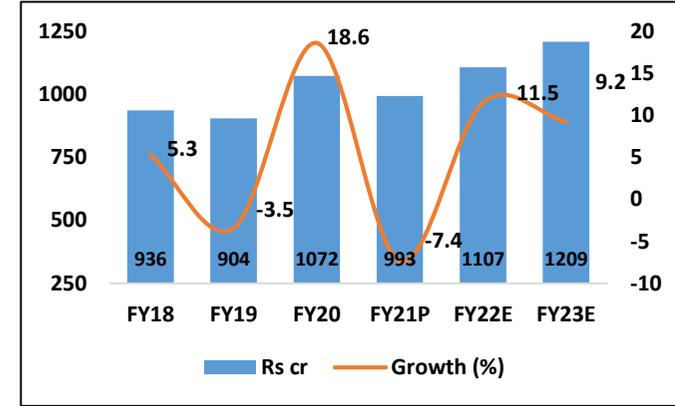
EBITDA and EBITDA margin



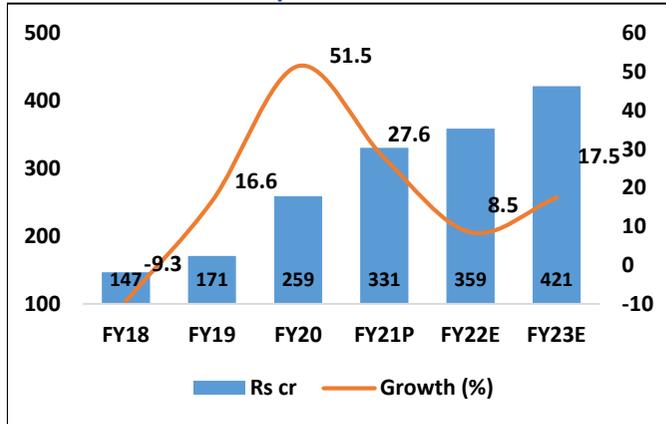
RoE/RoCE Trend



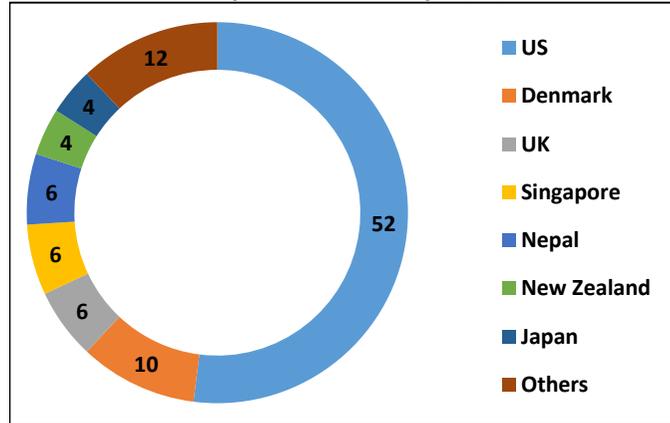
Domestic formulations business



Exports Business



Exports business split(%)



Source: Company, HDFC sec Research

Financials

Income Statement

(Rs Cr)	FY19	FY20	FY21P	FY22E	FY23E
Total Revenue	1091	1344	1333	1464	1632
Growth (%)	1.5	23.2	-0.8	9.8	11.5
Operating Expenses	860	1051	999	1102	1213
EBITDA	231	293	334	365	414
Growth (%)	2	26.7	14	9.1	13.7
EBITDA Margin (%)	21.2	21.8	25.1	24.9	25.4
Depreciation	33	37	38	42	47
EBIT	198	255	296	323	367
Other Income	44	69	97	105	118
Interest expenses	1	3	3	3	3
PBT	239	321	388	425	483
Tax	67	80	87	108	123
RPAT	170	240	301	317	358
Growth (%)	-2.1	41.3	25.6	5.2	12.8
EPS	9.7	14	17.9	18.8	21.2

Balance Sheet

As at March	FY19	FY20	FY21P	FY22E	FY23E
SOURCE OF FUNDS					
Share Capital	17.5	17.1	16.9	16.9	16.9
Reserves	1428	1530	1717	2009	2331
Shareholders' Funds	1445	1547	1734	2025	2348
Long Term Debt	1	10	7	3	2
Net Deferred Taxes	-2	-7	-13	-14	-15
Long Term Provisions & Others	3	1	0	2	4
Total Source of Funds	1446	1551	1728	2016	2339
APPLICATION OF FUNDS					
Net Block & Intangibles	695	698	711	744	762
Non-Current Investments	179	162	265	299	340
Long Term Loans & Advances	11	11	23	25	29
Total Non-Current Assets	885	870	999	1068	1132
Current Investments	406	502	525	604	839
Inventories	174	210	215	229	261
Trade Receivables	88	124	110	128	152
Short term Loans & Advances	1	1	1	2	2
Cash & Equivalents	21	32	32	158	147
Other Current Assets	51	58	51	60	67
Total Current Assets	741	927	932	1159	1447
Trade Payables	78	118	77	94	111
Other Current Liab & Provisions	77	95	91	98	107
Short-Term Provisions	25	34	36	40	43
Total Current Liabilities	180	246	204	232	260
Net Current Assets	561	681	728	948	1208
Total Application of Funds	1446	1551	1728	2016	2339

Cash Flow Statement

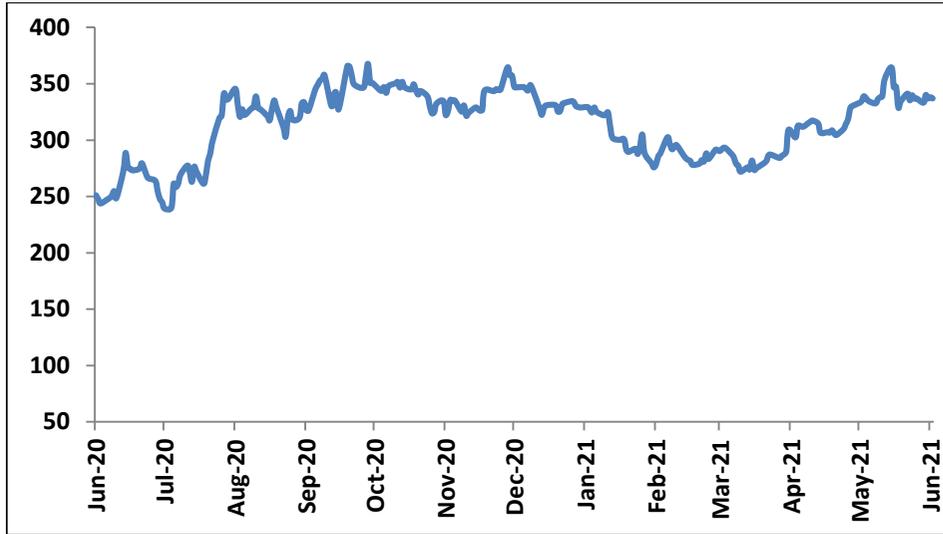
(Rs Cr)	FY19	FY20	FY21P	FY22E	FY23E
Reported PBT	238	320	390	425	482
Non-operating & EO items	-35	-19	-89	-105	-118
Interest Expenses	1	3	3	3	3
Depreciation	33	37	38	42	47
Working Capital Change	-51	-8	-41	-92	-271
Tax Paid	-74	-84	-95	-106	-122
OPERATING CASH FLOW (a)	112	250	207	166	21
Capex	-42	-4	-58	-75	-65
Free Cash Flow	66	64	138	91	-44
Investments	-113	-113	-116	-35	-46
Non-operating income	35	19	97	105	118
INVESTING CASH FLOW (b)	-120	-98	-77	-5	7
Debt Issuance / (Repaid)	0	-4	-6	-4	0
Interest Expenses	-1	-2	-1	-3	-3
FCFE	63	64	133	85	-47
Share Capital	0	0	0	0	0
Dividend/Buyback	0	-135	-122	-27	-37
FINANCING CASH FLOW (c)	-1	-141	-129	-34	-40
NET CASH FLOW (a+b+c)	-8	10	0	126	-11

Key Ratios

	FY19	FY20	FY21P	FY22E	FY23E
Profitability (%)					
Gross Margin	68.4	68.3	68.9	69.4	69.7
EBITDA Margin	21.2	21.8	25.1	24.9	25.4
EBIT Margin	18.1	19	22.2	22	22.5
APAT Margin	15.8	17.9	22.6	21.8	22
RoE	12.5	16	18.4	16.9	16.3
RoCE	13.7	16.3	16.9	15.8	15.5
RoCE (Ex cash & equivalents)	19.1	24.7	24.8	25.2	26.7
Solvency Ratio					
Net Debt/EBITDA (x)	-1.8	-1.8	-1.6	-2.1	-2.4
D/E	0	0	0	0	0
Net D/E	-0.3	-0.3	-0.3	-0.4	-0.4
PER SHARE DATA					
EPS	9.7	14	17.9	18.8	21.2
CEPS	11.6	16.2	20.1	21.3	23.9
BV	82	91	103	120	139
Dividend	0	0.8	0	1.5	2
Turnover Ratios (days)					
Debtor days	29	34	30	32	34
Inventory days	56	57	59	57	58
Creditors days	48	60	43	48	50
VALUATION					
P/E	34.8	24	18.9	17.9	15.9
P/BV	4.1	3.7	3.3	2.8	2.4
EV/EBITDA	24.3	19.1	16.8	15.4	13.5
EV / Revenues	5.1	4.1	4.2	3.8	3.4
Dividend Payout	0	5.7	0	8	9.5



Stock Price Chart





Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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