Indoco Remedies Ltd.

Initiating Coverage
December 31, 2014

Superior execution to drive earnings....

Current	Previous
CMP : Rs.297	
Rating : BUY	Rating : NR
Target : Rs.392	Target : NR

(NR-Not Rated)

STOCK INFO	
BSE	532612
NSE	INDOCO
Bloomberg	INDR IN
Reuters	INRM.NS
Sector	Pharmaceutical
Face Value (Rs)	2
Equity Capital (Rs mn)	184
Mkt Cap (Rs mn)	27,300
52w H/L(Rs)	325 / 96
Avg Daily Vol (BSE+NSE)	245,098

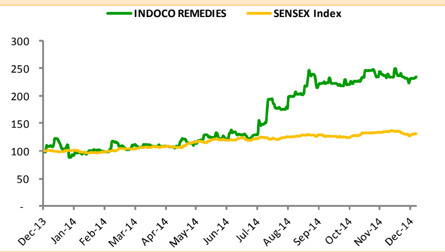
SHAREHOLDING PATTERN (as on Sep. 2014)	%
Promoters	59.3
FIIs	7.7
DIIs	10.8
Public & Others	22.2

Source: BSE

STOCK PERFORMANCE (%)	1m	3m	12m
INDOCO REMEDIES	(1.1)	5.2	135.2
SENSEX	(2.9)	2.8	30.4

Source: Capitaline, IndiaNivesh Research

INDOCO REMEDIES v/s SENSEX



Source: Capitaline, IndiaNivesh Research

Daljeet S. Kohli
Head of Research

Tel: +91 22 66188826
daljeet.kohli@indianivesh.in

Tushar Manudhane
Research Analyst

Tel: +91 22 66188835
tushar.manudhane@indianivesh.in

We initiate coverage on Indoco Remedies (INDR IN) with BUY rating as we believe that company is poised for superior growth going forward. Based on its agreement with Watson Pharmaceuticals (Bloomberg code: ACT US Equity), own filing in US market, start of its own registration in European market and continuous effort to shift from acute to chronic segment in domestic formulation (DF), we believe that INDR could deliver 46% CAGR in earnings over FY14-17E. We value INDR at 20x (20% discount to large cap companies and in-line with midcap peers) FY17E EPS of Rs19.6 to arrive at price target of Rs392, implying potential upside of 32% from current levels

Key Investment Rationale

- **US market – key growth driver**: We believe that INDR would be able to reap benefits in medium term from the filing it has been doing for ACT US as well as for its own as the INDR starts receiving approval for those products. INDR has recently received approval for two products with market size of ~US$170mn under ACT US agreement, for which sales would begin shortly. There are only 4-5 competitors for the products, indicating healthy margins for INDR. The product pipeline is robust with total ANDA filing of 23 (17 for ACT and 6 for its own), and only two approved as of now. In addition, ACT has received tentative approval for one para IV product filed from INDR site. The approval history at its various units also highlights INDR's capability to comply with regulations. This is one of the critical constraints which pharma companies have to comply to maintain or generate new business in developed market like US. In the past, there have been instances, where, pharma companies lack of compliance led to stoppage of business to US market. We expect 80% CAGR in US sales over FY14-17E, led by new product launches and partly on low base.
- **Multiple levers to drive DF growth going forward:** Though the proportion of domestic formulation (DF) sales has reduced from 68% in FY09 to 60% in FY14, the DF remains the focus area for INDR. INDR has shown CAGR of 12.8% over FY09-14 in DF sales, in line with industry average. With increase in exposure to chronic therapeutic categories, expanding its presence in North and East and improved MR productivity, we expect INDR to deliver 13.5% CAGR over FY14-17E.
- **Own licensing to improve profitability of European markets:** In addition to doubling of sales in past three years to Rs962mn by FY14, INDR has started doing its own registration to improve operating margin by 300-400Bps in UK market. INDR had started filing in European market in 4QFY14. There could be gestation period of 12-14 months post filing to get regulatory approvals and start selling on its own. INDR has filed six dossiers till 1HFY15 and plans to file five more in FY15. INDR has guided for 11-12 filing every year going forward. Higher profitability in this market would further enhance operating profit at consolidated level.

Valuation

We value INDR at 20x FY17E EPS of Rs19.6 to arrive at price target of Rs392. We value INDR at 20% discount to valuation of 25x for large cap companies due to its size and relatively late entry in highly profitable US market. The target price implies potential upside of 32% from current levels. The stock has re-rated strongly in past one year from Fwd PE of 12x to 18x till date. The strong re-rating has been on the back of improved business outlook and higher return on equity. We expect further re-rating of the stock on the basis of stronger execution going forward.

Key Risks

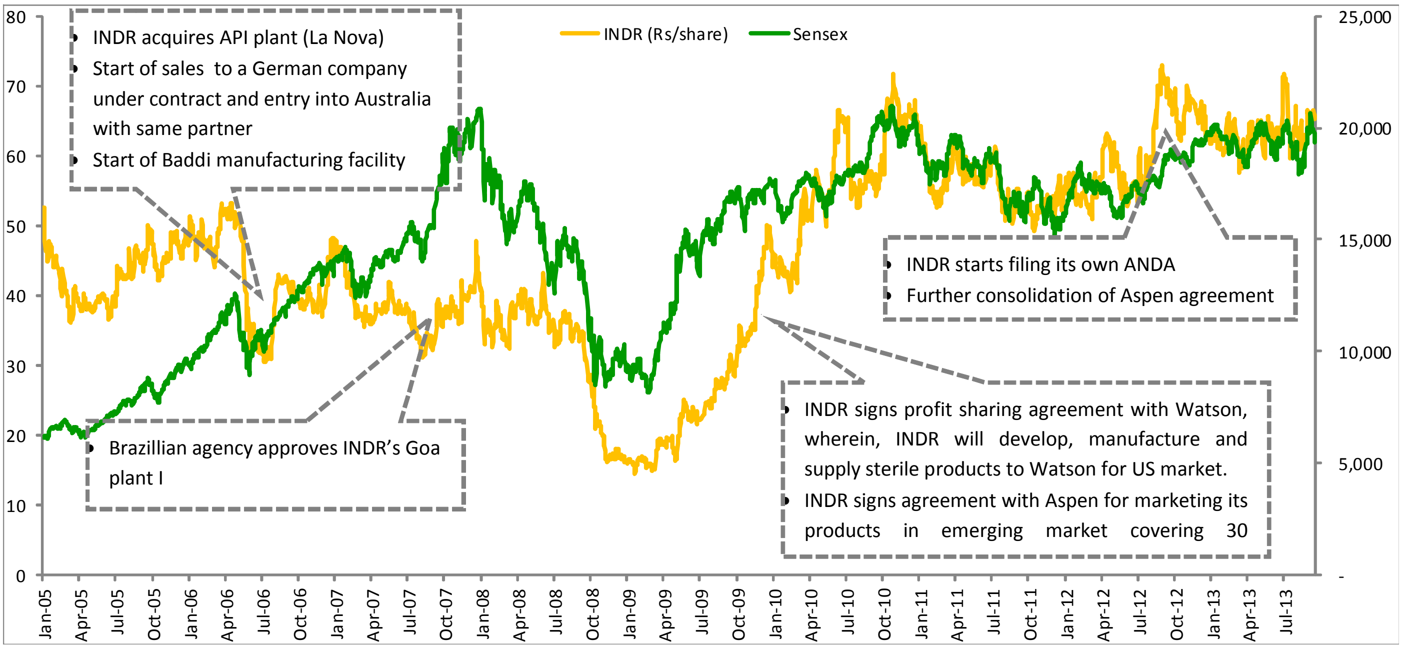
Delay in USFDA approvals, registration in UK market, new product launches in DF, non-compliance with regulatory authorities and slower than expected execution are the key risk to our estimates, price target and rating.

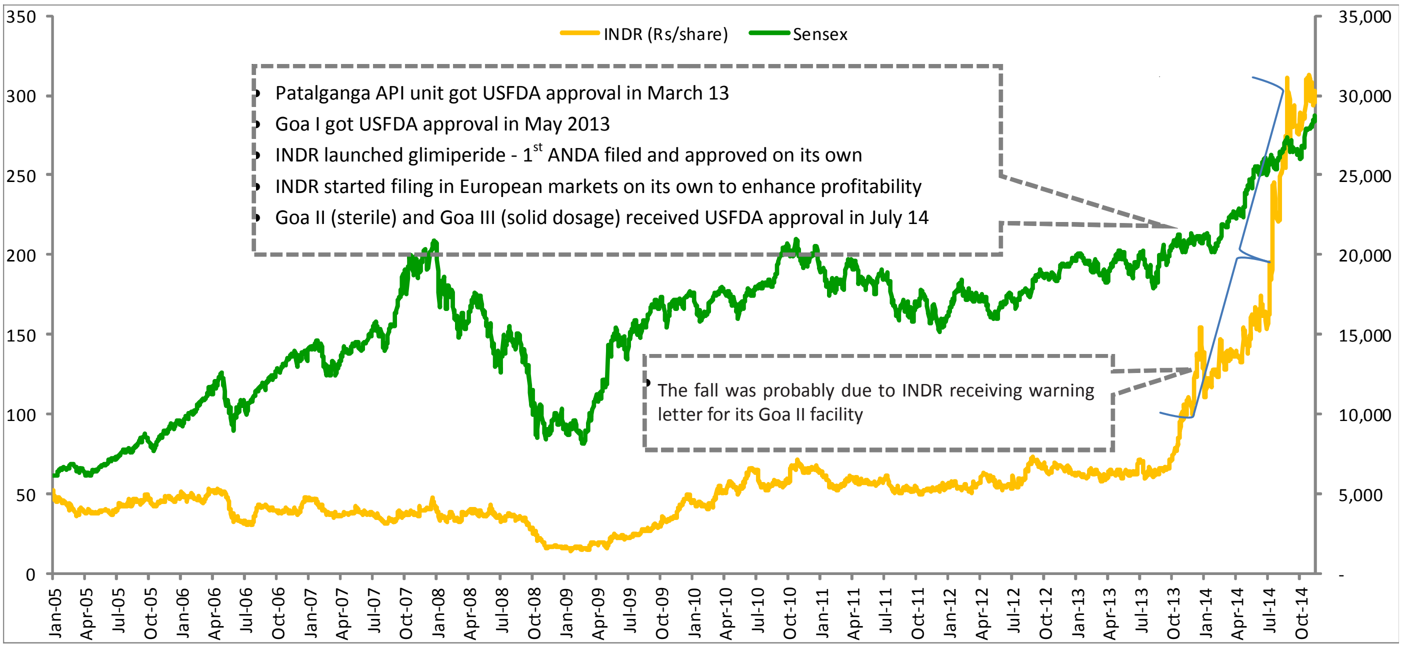
Financial Summary

YE	Revenue	EBITDA	Adj PAT		EPS	PE	EV/EBITDA	ROCE	ROE
March	(Rs mn)	Margin (%)	(Rs mn)	Growth (%)	(Rs)	(x)	(x)	(%)	(%)
FY13	6,308	14.7	428	(7.7)	4.6	63.9	30.8	9.8	10.3
FY14	7,326	16.4	581	35.7	6.3	47.1	23.5	13.0	12.7
FY15E	8,793	20.0	1,072	84.6	11.6	25.5	15.9	19.9	20.2
FY16E	11,126	20.8	1,519	41.7	16.5	18.0	12.1	24.8	23.8
FY17E	13,174	21.0	1,805	18.8	19.6	15.2	10.4	23.2	23.7

Source: Company, IndiaNivesh Research

Major events in the business of the company vs. stock price



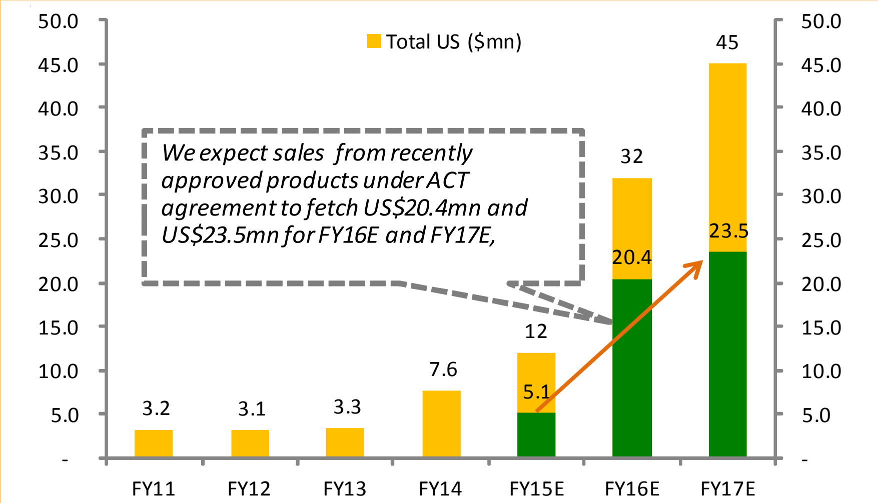


Source: Bloomberg, IndiaNivesh Research

Investment Rationale

US market – key growth driver

We expect US sales to grow by 80% over FY14-17E



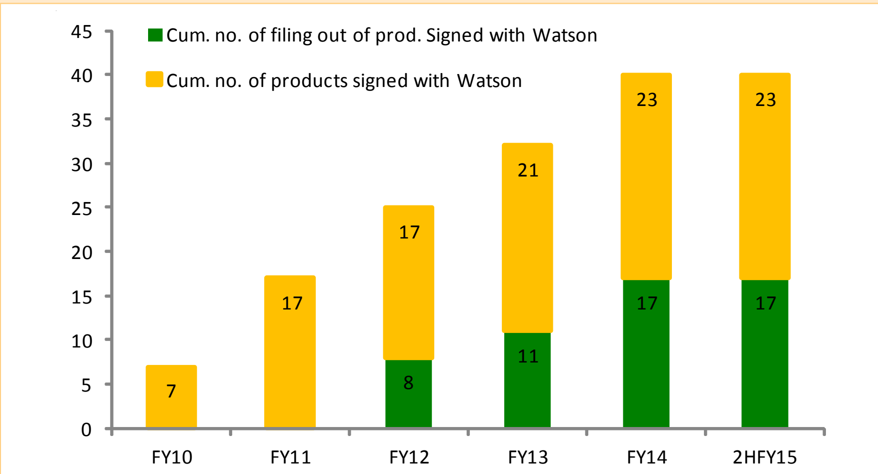
Source: Company, IndiaNivesh Research

INDR's R&D effort towards building product pipeline for US market is expected to deliver better sales going forward. The sharp uptick in sales in FY15 and FY16 is going to be mainly due to start of supply of couple of products to Watson Pharmaceuticals (Bloomberg code: ACT US Equity) under supply agreement.

Relationship between INDR & ACT US have strengthened over past 5 years

INDR entered into agreement with ACT in FY10, wherein, the ACT's role is to compile and file ANDAs for USFDA approval and sale & distribution of the products in the US market. ACT and INDR will share the development costs, including cost towards bio-studies / clinical trials, legal fees and net profits as well. The initial number of products under this agreement was only 7. However, over period of past five years, the relationship has been strengthened to 23 products under agreement highlighting R&D capabilities of INDR. INDR would be sole supplier for products under agreement to ACT. Out of 23 products signed, 17 are filed with USFDA out of which two are approved.

Number of products have tripled under Watson agreement since inception



Source: Company, IndiaNivesh Research

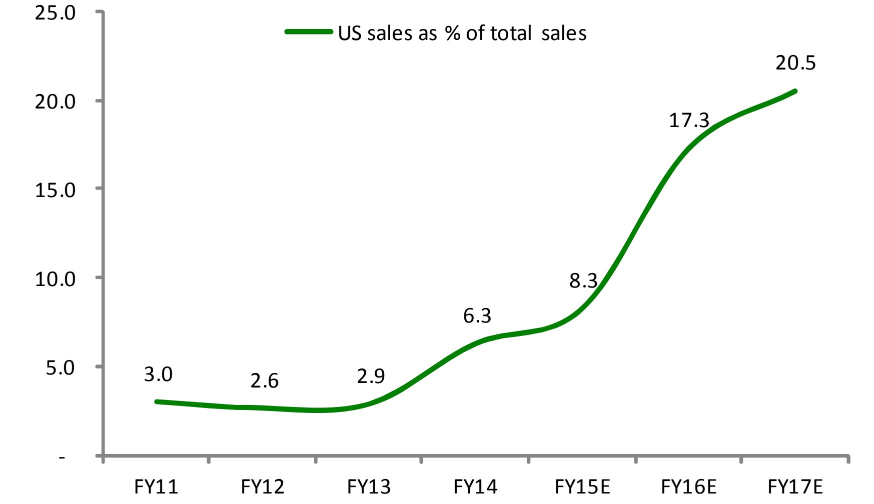
Recently USFDA approved products under ACT agreement to drive US sales for FY15-17: INDR has guided for start of sale of recently approved products in 4Q FY15. Both the products have combined market size of US$170mn with 4-5 competitors in the market. With price erosion of 55-60%, we expect INDR to earn US$20.4mn and US$23.5mn in FY16E and FY17E, respectively. These being sterile products, we expect INDR to have better profitability from these products.

In addition, ACT has received tentative approval for one para IV product filed from INDR site.

INDR has been doing own filing also to reduce dependence on ACT

INDR has been filing its own product to diversify its portfolio for US market. INDR total ANDA filing stands at 23, out of which 17 has been filed for ACT and remaining for own. INDR has guided for 10 ANDA filings annually going forward. INDR has filed six ANDAs in 1HFY15 and has guided for another 4-5 filing in 2HFY15.

The share of US sales in total sales is expected to rise from 6% in FY14 to 21% in FY17.



Source: Company, IndiaNivesh Research

Past USFDA inspections and approval indicates INDR's capability to tide over one of the critical constraints for doing business in US: The table below highlights USFDA approval history for INDR at its various units. Goa II and Goa III have been recently received USFDA approval in July 2014. Goa I and Patalganga API facility had received approval in May 2013 and March 2013, respectively.

Facility	Timeline
Sterile products - Goa II	
USFDA approval	Oct-05
USFDA re-inspection post expansion and approval	Feb-11
USFDA re-inspection	Aug-13
USFDA approval	Jul-14
Goa I - FDF	
USFDA inspection	Aug-12
USFDA approval	May-13
Goa III - Tablets	
USFDA inspection	Aug-13
USFDA approval	Jul-14
Patalganga API facility	
USFDA inspection	Aug-12
USFDA approval	Mar-13
Rabale Kilo Lab facility	
USFDA inspection	Sep-12
USFDA approval	Apr-13

Source: Company, IndiaNivesh Research

As indicated in the table, INDR has received approval for its facilities – Goa I, Goa III, Patalganga API facility and Rabale Kilo Lab facility, without any major observation. In fact, Goa II has been inspected twice in past ten years and was approved without any major observation. USFDA clearance implies INDR's capability to comply with regulations. This is one of the critical constraints which pharma companies have to comply to maintain or generate new business in developed market like US. In the past, there have been instances, where, pharma companies lack of compliance led to stoppage of business to US market, which adversely impacted their sales, profitability and hence return on investment.

Our sales assumption has upward bias as the current assumption in US sales is not factoring any sales from products filed but yet to be approved. Out of 23 filings, 50% were filed by FY13.

Current capacity is enough to drive sales for next two years: INDR has formulation facility at Goa and API facility at Patalganga to cater to US market. Goa II, which is for sterile products would be used to supply products to ACT. Goa I and II use by INDR for its own products in US market. Overall, Current capacity utilization is 70%, giving enough scope for INDR to scale up, once it received regulatory approvals.

Multiple levers to drive DF growth going forward

DF growth led by volumes on the back of new launches and increased traction in existing products

Though the proportion of DFsales has reduced from 68% in FY09 to 60% in FY14, the DF remains the focus area for INDR. INDR has shown CAGR of 12.8% over FY09-14 in DF sales, in line with industry average. Despite its higher exposure to acute treatment, the in-line with industry average growth is commendable. INDR could achieve such growth mainly due to volume growth than pricing growth. The volume growth was led by new product launches and increased traction in existing products portfolio. INDR has launched about 123 products in past four years and 13 products in 1H FY15. Management has guided for similar run-rate to continue for next two years. Segmentwise, respiratory, stomatologicals, anti-infectives and gastro-intestinal forms about 66% of net DF sales at the end of FY14. Pain analgesics is the next promising segment for INDR. Though the contribution from this segment is currently low at 8%, the 16% y-y growth in FY14 and in 1HFY15, indicates that the proportion is expected to increase going forward. Brand-wise, Sensodent and Oxipod have outperformed other brands in the portfolio by growing at CAGR of 16.3% and 14.4% over past three years. Flamar, Lignox and Cal-Aid remains the promising brands under pain segment for INDR.

Insignificant impact of NLEM pricing policy on INDR

Though INDR has 11% of sales under NLEM, the impact of pricing policy has been minimal as INDR had already priced its products below the price recommended under pricing policy.

INDR intends to increase presence in North/ East India

INDR has 70% of its sales from southern and western part of India, while remaining from Northern and Eastern part of India. INDR intends to increase exposure to higher growth region of East and North. In FY14, East, West, North and South grew by 15%y-y, 16%y-y, 11%y-y and 8%y-y, respectively for FY14. We expect proportion of North and East to improve gradually for INDR.

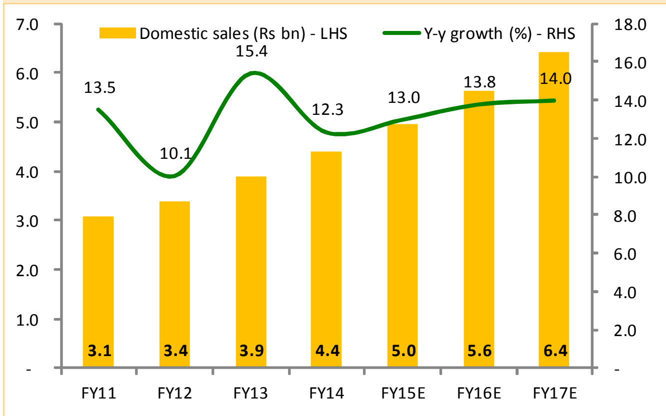
INDR has 70% of captive production, reducing its dependence on third party to avoid any supply issues and have complete backward integration.

Large field-force of 2,310 MRs; focus on improving productivity of MRs

INDR has consistently increased its Medical Respresentatives (MRs) from 1,440 to 2310 till FY14. The number of MRs stands at 2340 at the end of 1HFY15. Also, the MR productivity has increased modestly from 18.8Lacs/MR in FY10 to 19.0Lacs/ MR. There was a dip in MR productivity in FY13, despite sales growing by 15.4% y-y, mainly due to higher addition of MRs in that year. We expect the productivity to gradually increase as the efficiency improves going forward.

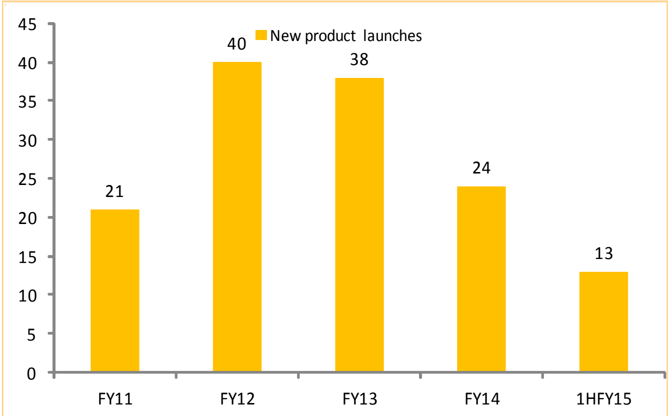
We expect future growth rate to gradually improve and outperform industry growth rate as it increases its exposure to chronic therapeutic category, increase its presence in North and East Inda and improve productivity of its MRs. INDR intends to increase chronic therapeutic category exposure from 10% in FY14 to 20% by FY16-17E.

We expect DF sales to grow at 13.5% CAGR over FY14-17E



Source: Company, IndiaNivesh Research

We expect INDR to maintain run-rate of new product launches



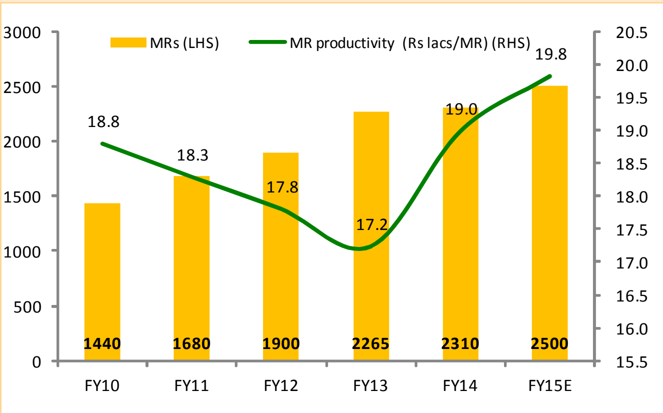
Source: Company, IndiaNivesh Research

Top 9 brands contribute 50% to total sales

Brands	% contribution to total DF sales	3-yr CAGR (%)
Febrex Plus	11.5	3.2
Cyclopam	10.3	6.2
Sensodent-K	5.5	16.3
Oxipod	4.1	14.4
Cital	4.2	9.3
Atm	4.2	3.8
Sensoform	3.3	6.6
Cloben G	3.3	6.2
Sensodent-Kf	2.9	18.1

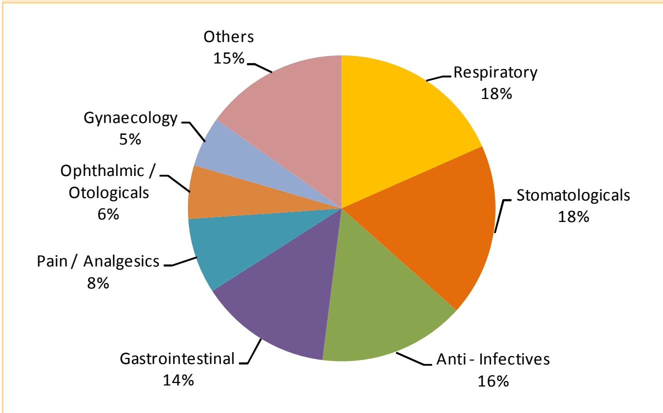
Source: Company, IndiaNivesh Research

MR productivity to pickup gradually



Source: Company, IndiaNivesh Research

Respiratory, Stomatology, AI and GI forms 66% of DF sales (FY14)



Source: Company, IndiaNivesh Research

INDR to improve profitability in UK market through own licensing

Management expects 3-4% improvement in margins in UK business on the back of own registrations vs. current CRAMS business

UK sales have almost doubled from Rs522mn in FY11 to Rs962mn in FY14. INDR derives most of the business in UK market through contract manufacturing and out-licensing of dossiers. We expect INDR's sales in UK market to grow at CAGR of 29% over FY14-16, led by newer contracts and business from its own registration. Post successful learning of Europe market through contract manufacturing, INDR intends to register and have market authorization of its own in these markets. This would not only maintain sales, but also improve profitability of INDR going forward. INDR has guided for margin enhancement to the extent of 3-4% in this region post complete business through its own marketing authorization. INDR had started filing in European market in 4QFY14. There could be gestation period of 12-14 months post filing to get regulatory approvals and start selling on its own. INDR has filed six dossiers till 1HFY15 and plans to file five more in FY15. INDR has guided for 11-12 filing every year going forward. On the basis of filing rate, we expect INDR to have considerable EBITDA margin improvement on the basis of own registration from FY17-18E, hence we have not yet built in margin rise in our estimates till FY17.

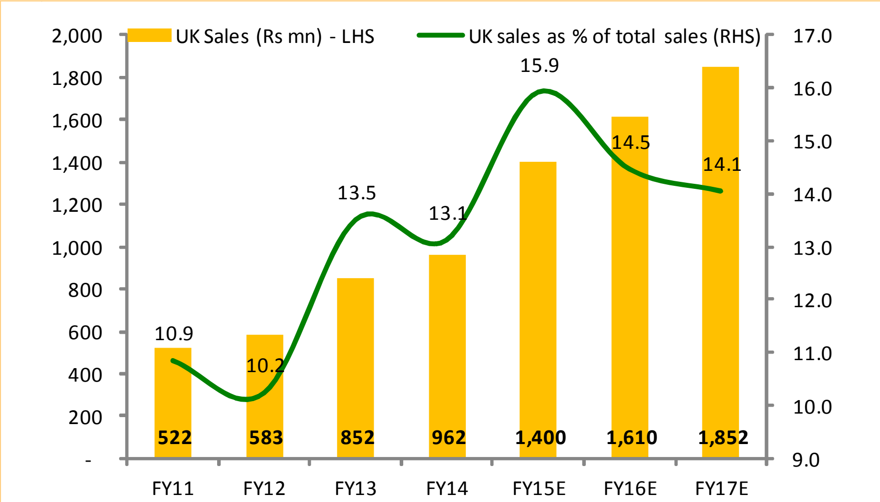
INDR received UK-MHRA re-approval in August 2014 with no critical and no major observations for its Goa I facility.

UKMHRA approval history	Timeline
Goa I - FDF	Dec-09
	Nov-11
	Aug-14
Baddi	Apr-09
	Jan-11
	Feb-13

Source: Company, IndiaNivesh Research

UK sales as proportion of total sales are expected to drop to 14.1% in FY17, despite strong growth in sales in this market, due to higher growth in other regions.

Own licensing to drive UK sales and profitability going forward



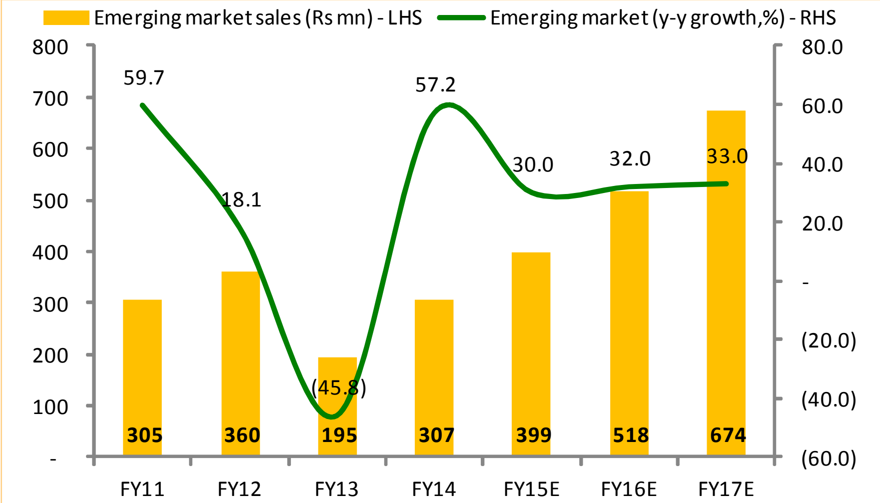
Source: Company, IndiaNivesh Research

Business tie-up and promotional activities to drive sales in emerging markets

Tie-up with Aspen to drive growth in Emerging markets

Emerging markets contributes 4-5% of total sales for INDR. The sales in this segment had dipped in FY13, mainly due to change in business model. INDR transformed its business model from distribution to promotion to enhance profitability. INDR also tied up with ASPEN, South Africa in FY10 by licensing out intellectual property (dossiers) for marketing its products in emerging markets covering 30 countries, including SA, Brazil, Mexico, Venezuela, Russia & Australia. We expect 30% CAGR over next two years, led by increased business through Aspen and partly on low base.

Sales from emerging market to grow strongly, partly on low base

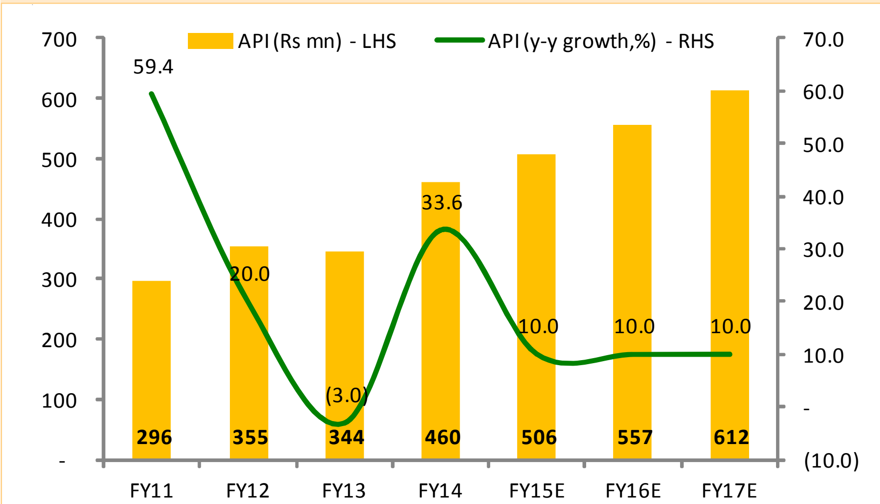


Source: Company, IndiaNivesh Research

Captive consumption would lead to lower growth in API sales

API sales contribute 5-6% of total sales. INDR's conscious efforts towards higher formulation sales and increased captive consumption have resulted in API sales to remain stable as % of total sales. We expect growth in this segment to remain muted going forward.

In-house consumption to result in moderate growth in API segment

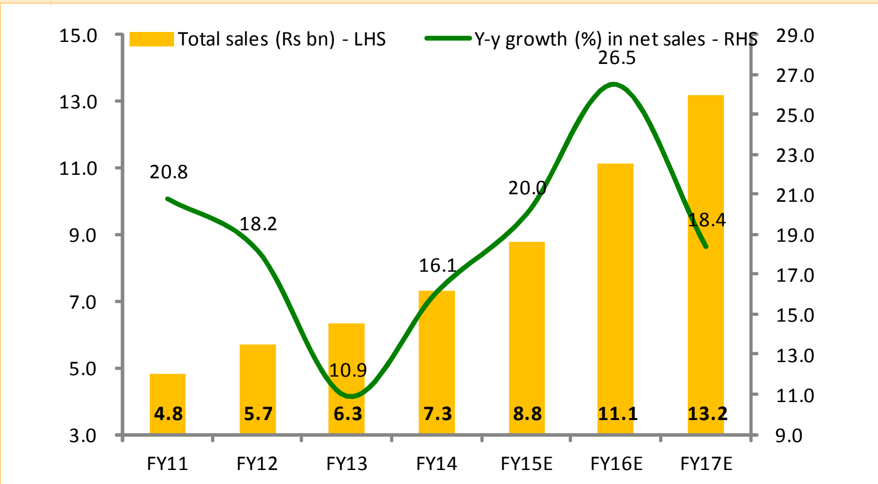


Source: Company, IndiaNivesh Research

Total sales is expected to grow at 21.6% CAGR over FY14-17E

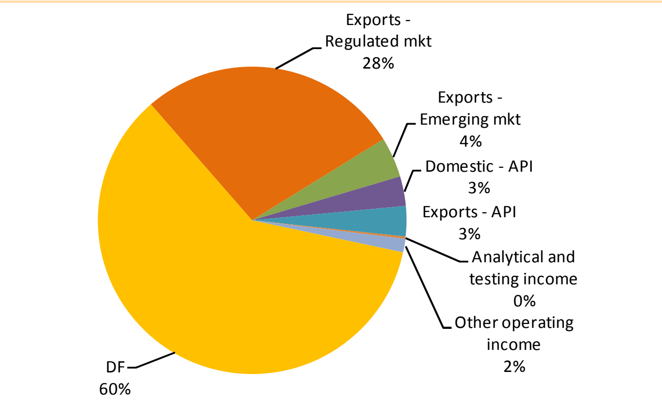
We expect the y-y growth trajectory of overall sales of INDR to improve over next 2-3 years, led by US and DF. We expect INDR to show higher growth in emerging market segment as well; however, lower contribution in total sales would tone down its impact on total sales growth. We expect 21.6% CAGR in sales over next three years to Rs13bn in FY17. We also expect proportion of exports to regulated market to improve considerably from 28% in FY14 to 41% in FY17E, due to relatively higher growth of 37% in exports to regulated market.

US and DF to drive growth of INDR

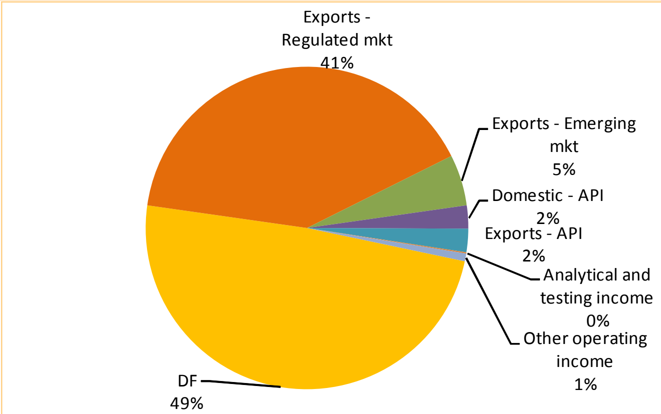


Source: Company, IndiaNivesh Research

Proportion of exports to regulated market expected to increase from 28% in FY14 to 41% of net sales in FY17E



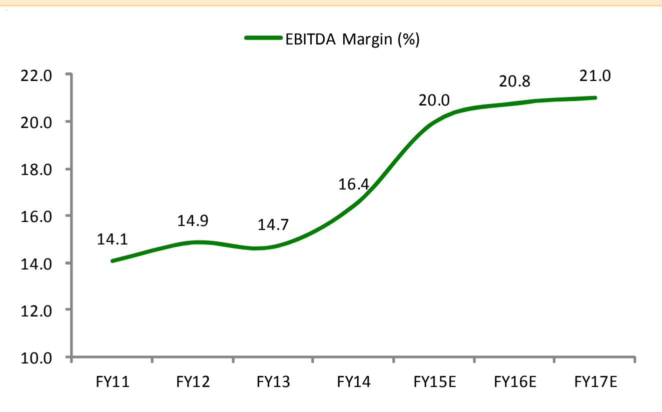
Source: Company, IndiaNivesh Research



Source: Company, IndiaNivesh Research

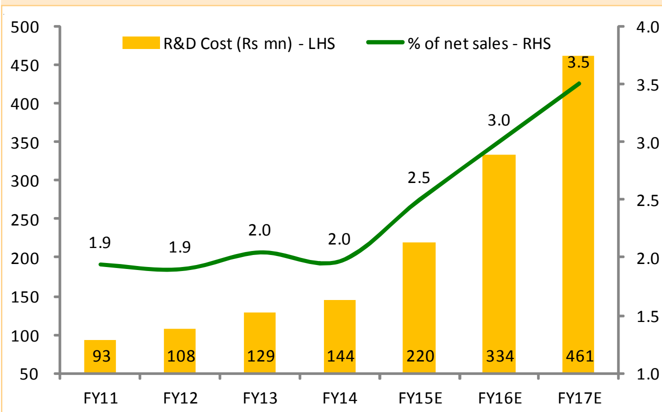
We expect 460bps improvement in EBITDA margin between FY14 & FY17E: The improvement is much sharper as compared to its EBITDA margin profile over past five years. We expect this change on account of superior product mix in regulated market and DF segment, own registration in UK market and improved productivity in DF segment. Despite increased R&D effort, we expect EBITDA margin to remain on uptrend. INDR has already shown margin improvement of 384bps y-y in 1HFY15 to 20%, led by improved gross margin, higher efficiency and better capacity utilization. INDR has also guided for margin increase to remain sustainable over next two years.

Superior product and higher efficiency to drive EBITDA margin



Source: Company, IndiaNivesh Research

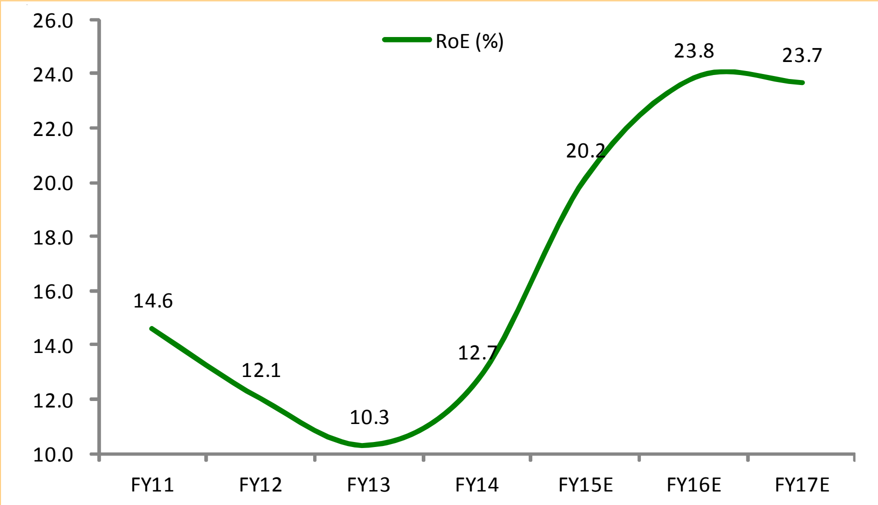
R&D cost to inch up to cater future growth



Source: Company, IndiaNivesh Research

ROE to almost double during FY14-17E: We expect ROE to double from 12.7% in FY14 to 23.7% in FY17E, led by increased business from newer market and improved profitability from existing market. 21.6% CAGR in sales coupled with improvement in EBITDA margin from 16% in FY14 to 21% in FY17 would be the key driver for increase in ROE. With most of the capex largely done, INDR is expected to reap benefits for next two years.

ROE to show sharp increase over next 3 years

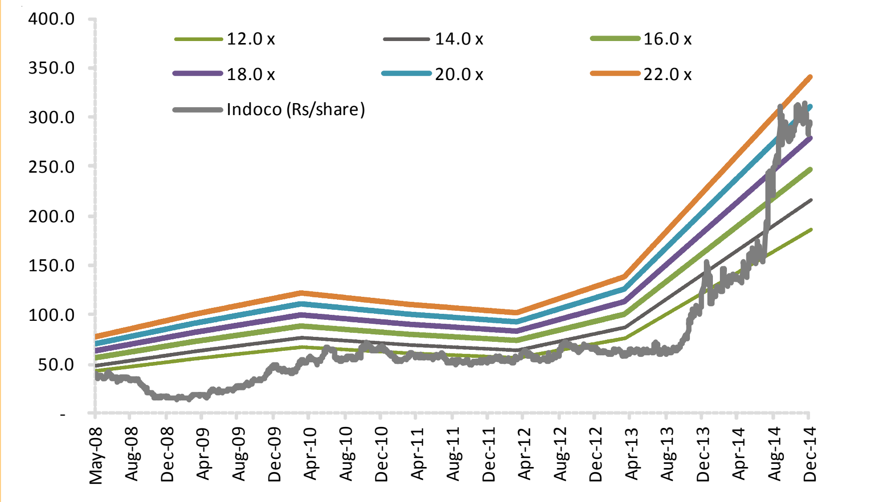


Source: Company, IndiaNivesh Research

Valuation

The stock has re-rated strongly in past one year with Fwd PE expanding from 12x to 18x till date. The strong re-rating has been on the back of improved business outlook and higher return on equity. We expect further re-rating of the stock on the basis of stronger execution going forward. We value INDR at 20x FY17E EPS of Rs19.6 to arrive at price target of Rs392. We value INDR at 20% discount to valuation of 25x for large cap companies due to its size and relatively late entry in highly profitable US market. The target price implies potential upside of 32% from current levels. We initiate coverage with BUY rating on the stock.

PE Band



Source: Bloomberg, IndiaNivesh Research

Peer Comparison

Companies	Sales (Rs mn)		EBITDA margin (%)		PAT (Rs mn)		EPS (Rs)		ROE (%)		PE (x)		EV/EBITDA (x)	
	FY15E	FY16E	FY15E	FY16E	FY15E	FY16E	FY15E	FY16E	FY15E	FY16E	FY15E	FY16E	FY15E	FY16E
Indoco Remedies	**8,793**	**11,126**	**20.0**	**20.8**	**1,072**	**1,519**	**11.6**	**16.5**	**20.2**	**23.8**	**25.5**	**18.0**	**15.8**	**12.0**
Ajanta Pharma	13,935	16,466	30.9	31.2	2,880	3,462	81.5	98.0	33.8	29.9	28.7	23.9	19.5	16.0
Alembic Pharma	22,694	26,585	20.3	21.0	3,124	3,834	16.6	20.3	28.7	25.1	26.7	21.8	17.5	14.1
Biocon	33,263	38,801	23.5	23.1	4,608	5,320	23.0	26.6	13.8	14.3	18.2	15.8	11.8	9.9
Ipca Lab	33,272	39,987	20.4	22.1	4,266	5,890	33.8	46.7	26.2	29.3	21.7	15.7	14.2	10.7

Source: Bloomberg, IndiaNivesh Research

Key Risks

Delay in USFDA approvals, registration in UK market, new product launches in DF, non-compliance with regulatory authorities and slower than expected execution are the key risk to our estimates, price target and rating.

Financials

Income Statement

Y E March (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
Net sales	6,308	7,326	8,793	11,126	13,174
Growth %	10.9	16.1	20.0	26.5	18.4
Expenditure	5,381	6,122	7,035	8,812	10,403
Raw Material	2,626	2,720	3,148	3,927	4,624
Employee cost	1,079	1,295	1,451	1,791	2,121
Other expenses	1,677	2,107	2,436	3,094	3,658
EBITDA	927	1,204	1,758	2,313	2,770
Growth %	9.5	30.0	46.0	31.6	19.8
EBITDA Margin %	14.7	16.4	20.0	20.8	21.0
Deprecaition	237	309	338	344	402
EBIT	690	895	1,420	1,969	2,368
EBIT Margin %	10.9	12.2	16.2	17.7	18.0
Other Income	15	18	23	26	30
Interest	92	103	103	96	142
PBT	612	810	1,340	1,899	2,257
Tax	58	143	268	380	451
Effective tax rate %	12	20	20	20	20
Extraordinary items	(126)	(86)	-	-	-
Less: Minority Interest	-	-	-	-	-
Adjusted PAT	428	581	1,072	1,519	1,805
Growth%	(7.7)	35.7	84.6	41.7	18.8
PAT margin %	7	8	12	14	14
Reported PAT	428	581	1,072	1,519	1,805
Growth%	(7.7)	35.7	84.6	41.7	18.8

Balance Sheet

Y E March (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
Equity capital	184	184	184	184	184
Reserves and surplus	3,957	4,387	5,132	6,187	7,441
Total equity	4,144	4,574	5,319	6,374	7,628
Total debt	1,300	1,014	1,014	1,014	1,614
Minority interest	2	2	2	2	2
Total Liabilities	**5,443**	**5,588**	**6,333**	**7,388**	**9,242**
Fixed assets	3,592	3,694	3,757	3,913	5,011
Investments	1	2	2	2	2
Current assets	3,324	3,597	4,573	5,738	6,727
Cash	140	134	411	370	227
Inventory	932	1,102	1,561	1,981	2,346
Debtors	1,271	1,381	1,635	2,012	2,346
Other current assets	0	3	3	3	3
Current liabilities	1,127	1,400	1,694	1,960	2,193
Accounts payable	683	707	1,001	1,267	1,500
Provisions	217	359	359	359	359
Others	228	334	334	334	334
Deferred tax liability (net)	(348)	(305)	(305)	(305)	(305)
Total Assets	**5,443**	**5,588**	**6,333**	**7,388**	**9,242**

Cash Flow

Y E March (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
PBT	**612**	**810**	**1,340**	**1,899**	**2,257**
Depreciation	237	309	338	344	402
Interest	92	103	103	96	142
Other non cash charges					
Changes in working capital	(126)	(6)	(405)	(940)	(899)
Tax	(58)	(143)	(268)	(380)	(451)
Cash flow fromoperations	**758**	**1,073**	**1,108**	**1,020**	**1,450**
Capital expenditure	(488)	(412)	(400)	(500)	(1,500)
Free Cash Flow	**270**	**662**	**708**	**520**	**(50)**
Investments	-	(0)	-	-	-
Cash flow from investments	**(488)**	**(412)**	**(400)**	**(500)**	**(1,500)**
Equity capital raised	62	-	-	-	-
Loans availed or (repaid)	62	(285)	-	-	600
Interest paid	(92)	(103)	(103)	(96)	(142)
Dividend paid (incl tax)	(119)	(151)	(328)	(464)	(552)
Others	(72)	(129)	-	-	-
Cash flow from Financing	**(160)**	**(668)**	**(431)**	**(561)**	**(94)**
Net change in cash	110	(7)	277	(41)	(143)
Cash at the beginning of the year	105	140	134	411	370
Cash at the end of the year	**215**	**133**	**411**	**370**	**227**

Key ratios

Y E March	FY13	FY14	FY15E	FY16E	FY17E
EPS (Rs) Core	4.6	6.3	11.6	16.5	19.6
EPS Reported	4.6	6.3	11.6	16.5	19.6
Cash EPS (Rs)	7.2	9.7	15.3	20.2	24.0
DPS (Rs)	1.1	1.4	3.0	4.3	5.1
BVPS (Rs)	45.0	49.6	57.7	69.2	82.8
ROCE	9.8	13.0	19.9	24.8	23.2
ROE	10.3	12.7	20.2	23.8	23.7
Inventories Days	62.3	64.8	64.8	65.0	65.0
Sundry Debtors Days	72.5	67.9	67.9	66.0	65.0
Loans & Advances Days	56.0	48.0	40.0	45.0	50.0
Trades Payable Days	45.7	41.6	41.6	41.6	41.6
PER (x)	63.9	47.1	25.5	18.0	15.2
P/BV (x)	6.6	6.0	5.1	4.3	3.6
EV/EBITDA (x)	30.8	23.5	15.9	12.1	10.4
m cap/sales (x)	4.3	3.7	3.1	2.5	2.1
net debt/equity (x)	0.3	0.2	0.1	0.1	0.2
net debt/ebitda (x)	1.3	0.7	0.3	0.3	0.5

Source: Company, IndiaNivesh Research

Disclosure:

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IndiaNivesh Securities Private Limited
601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Tel: (022) 66188800 / Fax: (022) 66188899
e-mail: research@indianivesh.in | Website: www.indianivesh.in