

Strong performance driven by formulations...

About the stock: Laurus Labs operates in the segment of Generic APIs & FDFs (formulations), custom synthesis and biotechnology. Major focus in APIs is on ARV, oncology and other APIs.

- It has eight manufacturing units (five FDA approved sites) with 61 DMFs, 27 ANDAs filed (two Para IV, seven first to file), 292 Patents filed (150 granted)
- Laurus acquired Richore Life Sciences to diversify in area of recombinant animal origin free products, enzymes as well as building biologics CDMO

Q1FY22 Results: Laurus Labs reported robust Q1FY22 results.

- Sales were up 31.1% YoY to ₹ 1278.5 crore
- EBITDA in Q1FY22 was at ₹ 395.4 crore, up 42% YoY with margins at 30.9%
- Consequent PAT was at ₹ 241.4 crore (up 40.5% YoY)

What should investors do? Laurus Lab's share price has grown by ~7.3x over the past five years (from ~₹ 94 in December 2016 to ~₹ 688 levels in June 2021).

- We continue to remain positive and retain our BUY rating on the stock

Target Price and Valuation: We value Laurus at ₹ 785 i.e. 28x P/E on FY23E EPS

Key triggers for future price performance:

- Laurus is evolving as a strong vertically integrated player with strong order book visibility and incremental traction from custom synthesis
- Laurus is developing a robust generic pipeline for the developed markets & plans to double the capacity to 10 billion units/annum in the next 18 months
- Laurus supplies APIs to nine out of 10 largest generic pharma companies and has leadership position in APIs like ARVs, CVS, oncology, etc

Alternate Stock Idea: Apart from Laurus, in healthcare coverage we like Granules.

- Granules India is a large-scale vertically integrated company that manufactures API, intermediates and finished dosages
- BUY with a target price of ₹ 430



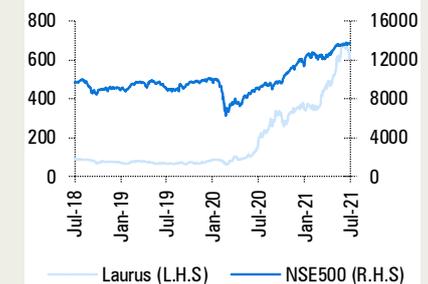
Particulars

Particular	Amount
Market Capitalisation	₹ 33913 crore
Debt (FY21)	₹ 1482 crore
Cash & Equivalents (FY21)	₹ 48 crore
EV (₹ Cr)	₹ 35347 crore
52 week H/L (₹)	698/152
Equity capital	₹ 106.9 crore
Face value	₹ 2

Shareholding pattern

(in %)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Promoter	32.1	32.1	28.8	27.5	27.3
Others	67.9	67.9	71.2	72.6	72.7

Price Chart



Recent Event & Key risks

- Acquisition of Richore Life Sciences (Laurus Bio)
- **Key Risk:** (i) Delay in commercialisation of new facility (ii) Regulatory challenges

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Key Financial Summary

Key Financials (₹ Crore)	FY19	FY20	FY21	5 year CAGR (FY16-21)	FY22E	FY23E	2 year CAGR (FY21-23E)
Net Sales	2291.9	2831.7	4813.5	22.0	6088.2	7058.7	21.1
EBITDA	356.0	561.0	1550.7	35.7	1900.8	2294.1	21.6
EBITDA Margins (%)	15.5	19.8	32.2		31.2	32.5	
Adj. Profit	93.8	255.3	983.6	55.4	1212.4	1505.1	23.7
Adj. EPS (₹)	1.7	4.8	18.3		22.6	28.0	
PE (x)	361.6	132.8	34.5		28.0	22.5	
RoE (%)	6.0	14.4	37.9		32.9	29.8	
RoCE (%)	7.7	13.0	31.7		30.6	30.6	

Key takeaways of recent quarter & conference call highlights

Q1FY22 Results: Robust performance continues

- Laurus reported revenue growth of 31.1% YoY to ₹ 1278.5 crore in Q1, partially offset by other APIs (down 43% YoY). Revenues were mainly driven by 95.0% YoY jump in CRAMS business to ₹ 195 crore and strong traction in formulations to ₹ 521 crore with growth of 48% YoY. ARV revenue grew 23% YoY to ₹ 413.3 crore while oncology API grew 16% YoY to ₹ 59.2 crore. EBITDA margins improved 235.7 bps YoY to 30.9% while EBITDA grew 42% YoY to ₹ 395.4 crore. PAT was up 40.5% YoY at ₹ 241.4 crore for the quarter
- Results were below I-direct estimates due to demand normalisation in APIs. Formulations continue to witness demand for ARVs in LMIC countries and portfolio expansion in developed markets while CRAMS was driven by new clients and additional demand this quarter. Overall outlook remains positive with improving demand and planned capacity expansions. We will get more insights post discussion with the management

Q1FY22 Earnings Conference Call highlights

- Revenue target of US\$1 billion by FY23E
- US: Six products in-licensed, three launched; two ANDAs filed in Q1 (28 in total, nine final and nine tentative)
- Canada: 10 Approvals, five launches and two more launches in Q2 and Q3
- EU: Five approvals, two launches, with another launch in Q2
- **Formulations:** Six billion-unit capacity in operation, brownfield expansion of four billion-unit capacity to be completed by FY22. Expanded capacity to be used for non ARV.
 - Debottlenecking project completed during Q1 – expected to add 20% of current capacity
 - Renewed market share gains in ARV portfolio in LMIC
 - Market share growth in US launched products & create differentiated generic pipeline for developed markets (US/EU) backed by in-house API strength
 - Product launches in anti-diabetic (FY23) & CV portfolio (FY24) in US market
- **Generic APIs:** Capacity augmentation in progress in select high growth therapeutic areas. Expect to enhance total reactor volume from ~4600 KL to 5600 KL by the end of FY23
 - Strengthen global leadership in existing products by focusing on high potent molecules
 - Other APIs: Robust order-book in anti-diabetic, CV & PPI, brownfield capacity addition (FY23)
 - ARV APIs: Modest outlook overall while second line API should see healthy growth. Maintain leading market share in current product line and increased developed market supplies
- **CDMO:** Commercialised LSPL unit 1 during Q1FY22. Proposed greenfield investment to set up a dedicated R&D centre in Hyderabad (FY23) and two manufacturing units in Vizag (FY23/24) under LSPL on track
 - Increasing commercialisation of products. Well-positioned to meet fast growing global demand for NCE Drug substance
 - Setting-up dedicated R&D centre & greenfield manufacturing unit (operational FY23 end)

- **Laurus Bio:** Commissioned partially additional (180 KL) fermentation capacity (in food proteins) for developed markets. Expect full benefit of ramp up from Q2 onwards
 - Plan to acquire additional land for further expansion by creating close to 1 million litre fermentation capacity in Phase 1
 - The management guided for additional ₹ 20 crore revenue/quarter post ramp up
- Filings therapy mix – ARV:57%, anti-diabetic:14%, CVS:11%, CNS:4%, Others:14%
- Revenue from ARV (formulations + API) is two-third of total revenue. The management guided for this to be one-third by FY25
- Finance cost increased due to exchange adjustments and some additional borrowing
- Debt to equity at 0.58; asset turnover at 1.4; FDF capacity utilisation at 80%
- R&D: 3.8% to sales ₹ 49 crore. Total 66 products (20% ARV & 80% non ARV) in pipeline with US\$37 billion of addressable market
- Capex Q1FY22: ₹ 213 crore, total ~ ₹ 1500-1700 crore capex for FY22 & FY23

Exhibit 1: Manufacturing and R&D facilities

Location	Facility	Offering	Capacity	Approvals
	Unit 1	API + ingredients, CDMO	328 reactors with 1,226 KL capacity	USFDA, WHO-Geneva, NIP – Hungary, KFDA, COFEPRIS, PMDA, ANVISA & JAZMP – Slovenia
	Unit 3	API + ingredients, CDMO	259 reactors with 1,982 KL	USFDA, WHO – Geneva, NIP – Hungary, COFEPRIS, KFDA, ANVISA & JAZMP – Slovenia
Parawada, Vizag	Unit 5	Dedicated hormone and steroid facility for Aspen	46 reactors with 137 KL	
	Laurus Synthesis Private Limited	API + ingredients, CDMO	50 reactors with 156.7 KL	CDSO, WHO GMP BY CDSO, PMDA, EDQM, FAMHP & MFDS
	Unit 2	Formulations and API	Formulation – 5 billion tablets/capsules; capacity expansion underway API – 12 reactors with 83 KL	BVG Hamburg Germany, USFDA, WHO – Geneva, JAZMP – Slovenia and various African Countries
	Unit 4	API + ingredients, CDMO	54 reactors with 221 KL	COFEPRIS – Mexico, WHO and USFDA
Atchutapuram, Vizag	Unit 6	APIs (largely manufacturing intermediates for captive consumption)	68 reactors with 758 KL	USFDA
Hyderabad	Kilo Lab (R&D)	Pre-commercialisation activities for APIs, ingredients, CDMO	43 reactors and capacity of 4.3 KL	USFDA, KFDA and PMDA

Source: Company, ICICI Direct Research

Exhibit 2: Variance Analysis

	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	Comments
Revenue	1,278.5	974.3	31.2	1,411.9	-9.5	YoY growth mainly driven by strong growth in formulations and CRAMs
Raw Material Expenses	553.8	446.1	24.2	627.8	-11.8	
Gross margins (%)	56.7	54.2	246.4	55.5	114.3	Better product mix leads to improvement in gross margins
Employee Expenses	127.3	111.6	14.1	113.8	11.8	
Other Expenditure	202.0	138.4	46.0	198.2	2.0	
EBITDA	395.4	278.3	42.0	472.2	-16.3	
EBITDA (%)	30.9	28.6	235.7	33.4	-252.0	Improvement in margins amid better mix and operational leverage
Interest	26.6	15.1	75.8	21.9	21.5	
Depreciation	58.5	48.8	20.0	53.6	9.2	
Other Income	5.9	7.1	-17.5	4.5	29.4	
PBT before EO & Forex	316.1	221.5	42.7	401.2	-21.2	
Forex & EO	0.0	0.0		0.0		
PBT	316.1	221.5	42.7	401.2	-21.2	
Tax	74.4	49.7	49.8	104.3	-28.6	
PAT before MI	241.6	171.8	40.7	296.9	-18.6	
MI	0.2	0.0		0.2		
Net Profit	241.4	171.8	40.5	296.7	-18.6	YoY growth mainly in sync with EBITDA
Key Metrics						
Anti-Viral API	413.3	336.0	23.0	569.0	-27.4	High base impacted sequential growth
Oncology API	59.2	51.0	16.0	62.0	-4.6	
Other APIs	77.0	135.0	-43.0	166.0	-53.6	Sales impacted amid change in delivery schedule for certain shipments
API	549.4	522.0	5.2	797.0	-31.1	
Formulations	521.0	352.0	48.0	430.0	21.2	Strong growth mainly due to strong demand of ARV in LMIC region and portfolio expansion in developed markets
CRAMS	195.0	100.0	95.0	176.0	10.8	YoY robust growth led by sustained new client addition and increased business from existing customers

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY22E			FY23E		
	Old	New	% Change	Old	New	% Change
Revenue	6,043.2	6,088.2	0.7	6,976.5	7,058.7	1.2
EBITDA	1,933.8	1,900.8	-1.7	2,267.3	2,294.1	1.2
EBITDA Margin (%)	32.0	31.2	-78 bps	32.5	32.5	0 bps
PAT	1,239.9	1,212.4	-2.2	1,472.0	1,505.1	2.2
EPS (₹)	23.1	22.6	-2.2	27.4	28.0	2.2

Source: ICICI Direct Research

Exhibit 4: Assumptions

(₹ crore)	Current			Earlier			Comments
	FY20	FY21	FY22E	FY23E	FY22E	FY23E	
Anti-Viral API	1,086.3	1,852.0	2,270.4	2,452.0	2,445.1	2,689.6	Changed mainly due to lower than expected growth in Q1FY22
Oncology API	210.6	263.0	284.6	313.0	291.7	320.9	
Other APIs	324.5	506.0	489.0	638.1	560.5	672.6	Changed mainly due to lower than expected growth in Q1FY22
API	1,621.4	2,621.0	3,043.9	3,403.1	3,297.3	3,683.1	Changed mainly due to lower than expected growth in Q1FY22
Formulations	825.3	1,664.0	2,138.4	2,566.1	2,009.4	2,411.3	Changed mainly due to higher than expected growth in Q1FY22 and better outlook
CRAMS	385.0	519.0	797.8	917.5	614.0	706.1	Changed mainly due to higher than expected growth in Q1FY22 and better outlook

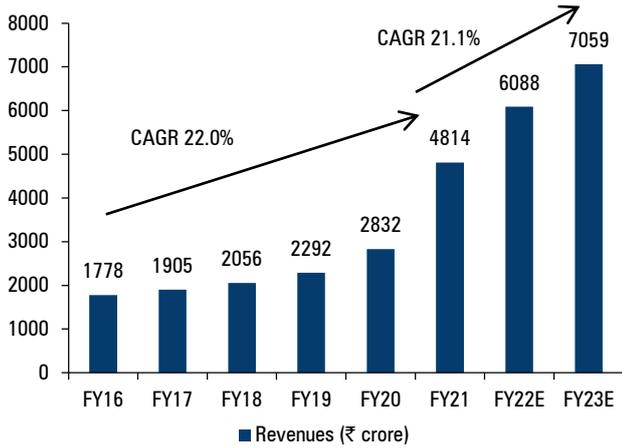
Source: ICICI Direct Research

Exhibit 5: Financial Summary

	Revenues	Growth	Adj. EPS	Growth	P/E	EV/EBITDA	RoNW	RoCE
	(₹ crore)	(%)	(₹)	(%)	(x)	(X)	(%)	(%)
FY20	2832	23.6	4.8	172.2	132.8	62.4	14.4	13.0
FY21	4814	70.0	18.3	285.3	34.5	22.8	37.9	31.7
FY22E	6088	26.5	22.6	23.3	28.0	18.6	32.9	30.6
FY23E	7059	15.9	28.0	24.1	22.5	15.1	29.8	30.6

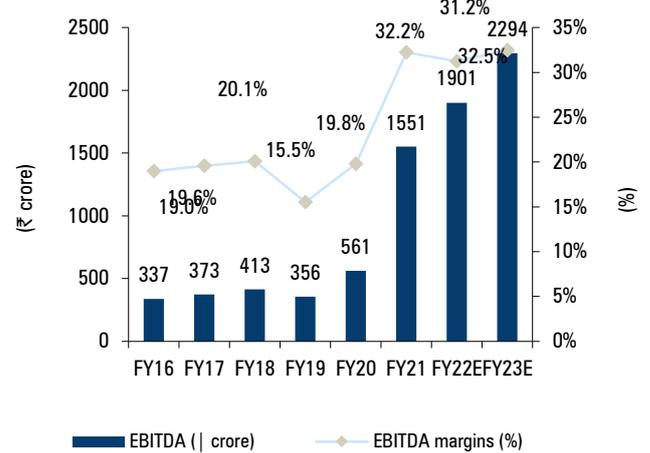
Source: ICICI Direct Research

Exhibit 6: Revenues to grow at 20% CAGR in FY21-23E



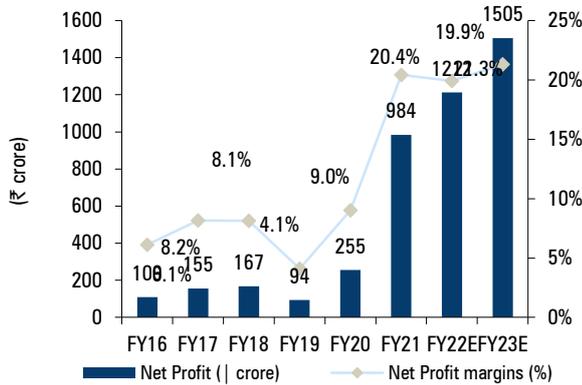
Source: ICICI Direct Research, Company

Exhibit 7: EBITDA & EBITDA margins trend



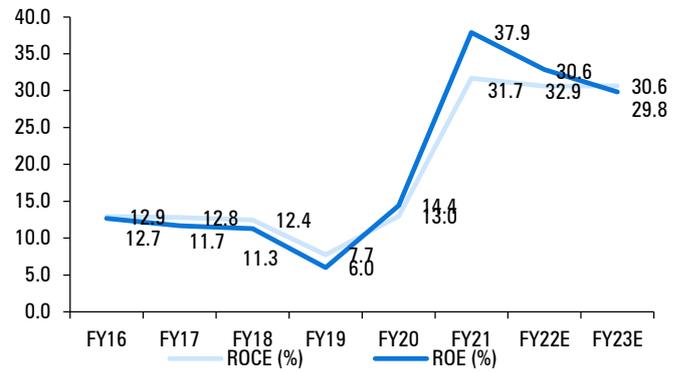
Source: ICICI Direct Research, Company

Exhibit 8: PAT & PAT margins trend



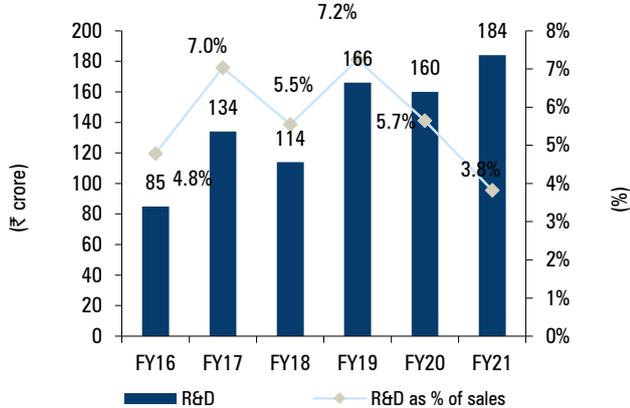
Source: ICICI Direct Research, Company

Exhibit 9: RoE & RoCE trend



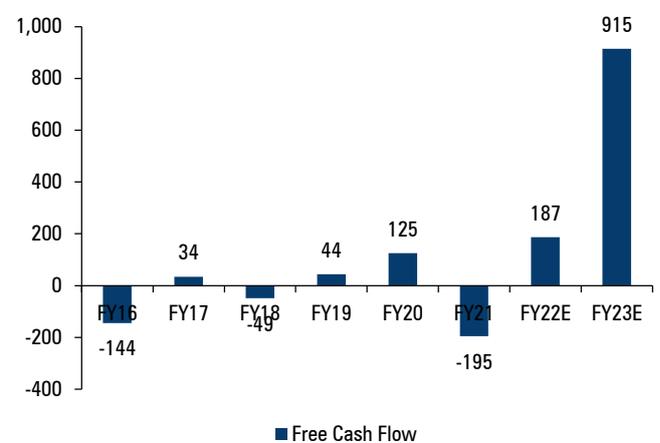
Source: ICICI Direct Research, Company

Exhibit 10: R&D trend



Source: ICICI Direct Research, Company

Exhibit 11: Positive free cash flow generation, going ahead



Source: ICICI Direct Research, Company

Exhibit 12: Trends in Quarterly Performance

(₹ Crore)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY (%)	QoQ (%)
Total Operating Income	539.0	588.3	529.5	635.2	550.6	712.4	729.6	839.1	974.3	1138.8	1288.4	1411.9	1278.5	31.2	-9.5
Raw Material Expenses	295.2	314.6	283.9	341.9	274.6	360.0	360.6	418.3	446.1	501.3	583.1	627.8	553.8	24.2	-11.8
% of revenue	54.8	53.5	53.6	53.8	49.9	50.5	49.4	49.8	45.8	44.0	45.3	44.5	43.3	-246 bps	-114 bps
Gross Profit	243.9	273.6	245.5	293.3	276.0	352.4	369.0	420.8	528.3	637.6	705.3	784.2	724.7	37.2	-7.6
Gross Profit Margin (%)	45.2	46.5	46.4	46.2	50.1	49.5	50.6	50.2	54.2	56.0	54.7	55.5	56.7	246 bps	114 bps
Employee Expenses	72.8	73.5	68.9	74.0	80.3	88.0	88.4	88.1	111.6	108.1	100.6	113.8	127.3	14.1	11.8
% of revenue	13.5	12.5	13.0	11.7	14.6	12.3	12.1	10.5	11.5	9.5	7.8	8.1	10.0	-149 bps	190 bps
Other Manufacturing Expenses	90.5	124.4	88.9	107.3	112.4	126.7	132.4	140.9	138.4	155.6	178.4	198.2	202.0	46.0	2.0
% of revenue	16.8	21.2	16.8	16.9	20.4	17.8	18.1	16.8	14.2	13.7	13.8	14.0	15.8	160 bps	177 bps
Total Expenditure	458.5	512.6	441.7	523.2	467.3	574.6	581.4	647.4	696.0	765.0	862.1	939.7	883.2	26.9	-6.0
% of revenue	85.1	87.1	83.4	82.4	84.9	80.7	79.7	77.1	71.4	67.2	66.9	66.6	69.1	-236 bps	252 bps
EBITDA	80.6	75.7	87.7	112.0	83.3	137.8	148.2	191.8	278.3	373.9	426.3	472.2	395.4	42.0	-16.3
EBITDA Margins (%)	14.9	12.9	16.6	17.6	15.1	19.3	20.3	22.9	28.6	32.8	33.1	33.4	30.9	236 bps	-252 bps
Depreciation	38.2	39.8	42.7	43.5	45.8	47.8	47.6	46.1	48.8	51.0	51.6	53.6	58.5	20.0	9.2
Interest	22.3	24.7	23.7	17.6	22.5	25.6	20.8	20.7	15.1	13.7	17.4	21.9	26.6	75.8	21.5
Other Income	2.6	10.5	1.4	1.6	4.5	1.4	1.9	1.7	7.1	5.1	6.9	4.5	5.9	-17.5	29.4
Forex & EO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
PBT	22.6	21.8	22.8	52.6	19.4	65.8	81.7	126.7	221.5	314.3	364.2	401.2	316.1	42.7	-21.2
Total Tax	6.1	5.6	5.0	9.4	4.3	9.2	8.2	16.6	49.7	72.0	91.3	104.3	74.4	49.8	-28.6
Tax rate (%)	26.8	25.6	21.7	17.9	22.1	14.0	10.1	13.1	22.4	22.9	25.1	26.0	23.6	112 bps	-243 bps
PAT	16.6	16.2	17.8	43.2	15.1	56.6	73.5	110.2	171.8	242.3	272.9	296.9	241.6	40.7	-18.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2		
PAT after MI	16.6	16.2	17.8	43.2	15.1	56.6	73.5	110.2	171.8	242.3	272.9	296.7	241.4	40.5	-18.6
EPS (₹)	0.3	0.3	0.3	0.8	0.3	1.1	1.4	2.1	3.2	4.5	5.1	5.5	4.5		

Source: ICICI Direct Research

Financial Summary

Exhibit 13: Profit and loss statement				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
Revenues	2,831.7	4,813.5	6,088.2	7,058.7
Growth (%)	23.6	70.0	26.5	15.9
Raw Material Expenses	1,413.4	2,158.2	2,710.3	3,141.1
Employee Expenses	344.9	434.1	515.0	600.0
Other Manufacturing Expenses	512.4	670.6	962.1	1,023.5
Total Operating Expenditure	2,270.7	3,262.8	4,187.4	4,764.6
EBITDA	561.0	1,550.7	1,900.8	2,294.1
Growth (%)	57.6	176.4	22.6	20.7
Interest	89.6	68.2	77.7	54.4
Depreciation	187.3	205.1	264.7	333.0
Other Income	9.5	23.7	27.9	35.3
PBT before Exceptional Items	293.6	1,301.1	1,586.2	1,942.0
Less: Forex & Exceptional Items	0.0	0.0	0.0	0.0
PBT	293.6	1,301.1	1,586.2	1,942.0
Total Tax	38.3	317.3	373.6	437.0
PAT before MI	255.3	983.8	1,212.6	1,505.1
Minority Interest	0.0	0.2	0.2	0.0
PAT	255.3	983.6	1,212.4	1,505.1
Adjusted PAT	255.3	983.6	1,212.4	1,505.1
Growth (%)	172.2	285.3	23.3	24.1
EPS	4.8	18.3	22.6	28.0
EPS (Adjusted)	4.8	18.3	22.6	28.0

Source: Company, ICICI Direct Research

Exhibit 14: Cash flow statement				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
Profit/(Loss) after taxation	254.0	1,072.6	1,212.4	1,505.1
Add: Depreciation & Amortization	187.3	205.1	264.7	333.0
Net Increase in Current Assets	-312.0	-1,199.1	-637.6	-566.5
Net Increase in Current Liabilities	112.3	605.1	170.1	238.7
Others	105.9	49.4	77.7	54.4
CF from operating activities	347.4	733.1	1,087.3	1,564.6
(Inc)/dec in Investments	0.0	-0.2	0.0	-350.0
(Inc)/dec in Fixed Assets	-222.0	-928.4	-900.0	-650.0
Others	1.0	-12.4	9.8	10.8
CF from investing activities	-221.0	-941.0	-890.2	-989.2
Inc / (Dec) in Equity Capital	2.6	7.4	0.0	0.0
Proceeds/(Repayment) Loan	-5.8	391.1	0.0	-300.0
Dividend & Dividend Tax	-32.0	-75.0	-121.2	-150.5
Interest	-85.9	-58.0	-77.7	-54.4
Others	-6.58	-10.67	0.00	0.00
CF from financing activities	-127.7	254.7	-199.0	-504.9
Net Cash flow	-1.3	46.8	-1.9	70.5
Opening Cash	3.0	1.7	48.5	46.6
Closing Cash	1.7	48.5	46.6	117.1
FCF	125.4	-195.3	187.3	914.6

Source: Company, ICICI Direct Research

Exhibit 15: Balance Sheet				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
Equity Capital	106.9	107.3	107.3	107.3
Reserve and Surplus	1,662.9	2,490.2	3,581.4	4,936.0
Total Shareholders fund	1,769.8	2,597.6	3,688.7	5,043.3
Total Debt	1,079.4	1,481.7	1,481.7	1,181.7
Minority Interest	0.0	3.2	3.2	3.2
Deferred Tax Liability	0.0	19.2	21.1	23.2
Other Non Current Liabilities	56.7	155.0	170.5	187.6
Long term Provisions	45.9	63.2	69.5	76.5
Source of Funds	2,951.8	4,319.8	5,434.7	6,515.4
Gross Block - Fixed Assets	2,378.0	2,781.7	3,681.7	4,531.7
Accumulated Depreciation	661.4	857.4	1,122.0	1,455.0
Net Block	1,716.6	1,924.3	2,559.6	3,076.6
Capital WIP	67.2	362.2	362.2	162.2
Net Fixed Assets	1,783.8	2,286.5	2,921.8	3,238.8
Total Intangible Assets	0.0	0.0	0.0	0.0
Investments	3.4	3.4	3.4	353.4
Goodwill on Consolidation	9.7	246.3	246.3	246.3
Inventory	905.2	1,575.5	1,811.5	2,100.3
Cash	1.7	48.5	46.6	117.1
Debtors	791.4	1,306.1	1,701.6	1,972.8
Loans & Advances & Other CA	0.0	0.0	0.0	0.0
Total Current Assets	1,812.1	3,074.9	3,710.6	4,347.7
Creditors	615.6	1,178.7	1,323.6	1,534.5
Provisions & Other CL	182.9	252.2	277.4	305.2
Total Current Liabilities	798.5	1,430.9	1,601.0	1,839.7
Net Current Assets	1,013.5	1,644.0	2,109.7	2,508.0
LT L& A, Other Assets	67.4	139.6	153.6	169.0
Deferred Tax Assets	73.9	0.0	0.0	0.0
Application of Funds	2,951.8	4,319.8	5,434.7	6,515.4

Source: Company, ICICI Direct Research

Exhibit 16: Key ratios				
(Year-end March)	FY20	FY21	FY22E	FY23E
Per share data (₹)				
EPS	4.8	18.3	22.6	28.0
Cash EPS	5.2	19.4	25.3	31.4
BV per share	33.0	48.4	68.7	94.0
DPS	3.0	2.7	2.3	2.8
Cash Per Share	12.3	16.0	20.9	27.1
Operating Ratios (%)				
Gross margins	50.1	55.2	55.5	55.5
EBITDA margins	19.8	32.2	31.2	32.5
Net Profit margins	9.0	20.4	19.9	21.3
Cash Conversion cycle	139.3	129.1	131.3	131.3
Asset Turnover	1.2	1.7	1.7	1.6
EBITDA conversion rate	61.9	47.3	57.2	68.2
Return Ratios (%)				
RoE	14.4	37.9	32.9	29.8
RoCE	13.0	31.7	30.6	30.6
RoIC	13.0	34.4	32.6	33.3
Valuation Ratios (x)				
P/E	132.8	34.5	28.0	22.5
EV / EBITDA	62.4	22.8	18.6	15.1
EV / Revenues	12.4	7.3	5.8	4.9
Market Cap / Revenues	12.0	7.0	5.6	4.8
Price to Book Value	19.2	13.1	9.2	6.7
Solvency Ratios				
Debt / Equity	0.6	0.6	0.4	0.2
Debt / EBITDA	1.9	1.0	0.8	0.5
Current Ratio	2.3	2.1	2.3	2.3

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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