

## Power brands continue to drive growth...

**About the stock:** Abbott India is one of the fastest growing listed MNC pharma companies. It has outperformed the industry on a consistent basis in women's health, GI, metabolic, pain, CNS among others.

- Some of the top brands- Thyronorm, Udiliv, Duphalac, Duphaston, Cremafin Plus and Veritn have been the growth drivers besides new launches
- Abbott has 140+ brands in segments of women's health, gastroenterology, metabolics, CNS, multi-specialty, vaccines & consumer health

**Q3FY23 Results:** Abbott India's numbers were broadly in line with our estimates.

- Revenues increased 8.3% YoY to ₹ 1326.5 crore
- EBITDA grew 17.6% YoY to ₹ 316.5 crore while EBITDA margins increased 188 bps to 23.9%
- PAT increased 23.9 % YoY to ~₹ 247 crore

**What should investors do?** Abbott's share price has grown at 12% CAGR over the past three years.

- We maintain **HOLD** rating as valuations at current levels largely factor in power brands growth momentum and growing traction for new brands

**Target Price and Valuation:** Valued at ₹ 21025 i.e. 36x FY25E EPS of ₹ 584.

### Key triggers for future price performance:

- Consistency in brand-driven growth driven by favourable market dynamics with doctor prescription stickiness and lower perceived risk factors
- NLEM price hike for estimated NLEM portfolio exposure of ~21% for Abbott may have a positive impact on price led growth
- Focus on new launches, which is fairly consistent (+100 launches and line extensions in the last 10 years). Target for the next five year- ~75 launches
- Performances of legacy Novo Nordisk and Abbott Healthcare products for which the company has a marketing tie-up

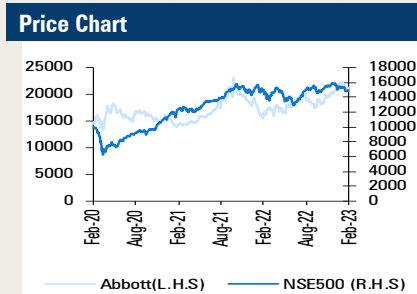
**Alternate Stock Idea:** Besides Abbott, in our healthcare coverage we like P&G Health.

- Procter & Gamble Health is a leading pharma cum OTC company with key focus on vitamins, minerals, supplement (VMS). Its recent earnings reflect sustained efforts to regain momentum via improved mix and productivity initiatives
- BUY with a target price of ₹ 5315



Particulars	
Particular	Amount
Market Capitalisation	₹44075 crore
Debt (FY22)	₹ 0 crore
Cash (FY22)	₹ 2749 crore
EV	₹41326 crore
52 week H/L	22499/15750
Equity capital	₹ 21.3 crore
Face value	₹ 10

Shareholding pattern				
(in %)	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	75.0	75.0	75.0	75.0
Others	25.0	25.0	25.0	25.0



### Recent Event & Key risks

- Ten new launches in FY22
- **Key Risk:** (i) Better traction for legacy brands (ii) Higher than expected competition

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### Key Financial Summary

Key Financials (₹ Crore)	FY21	FY22	5 year CAGR (FY17-22)	FY23E	FY24E	FY25E	2 year CAGR (FY23E-25E)
Revenues	4310.0	4919.3	11.1	5416.0	6065.9	6793.8	12.0
EBITDA	921.5	1087.7	22.3	1309.9	1458.8	1633.8	11.7
EBITDA margins (%)	21.4	22.1		24.2	24.0	24.0	
Net Profit	690.7	798.7	23.6	1000.7	1090.5	1226.5	10.7
EPS (₹)	328.9	380.3		476.5	519.3	584.0	
PE (x)	62.9	54.4		43.4	39.9	0.0	
RoCE (%)	33.8	36.6		39.7	35.6	0.0	
ROE	26.5	28.3		30.9	27.5	0.0	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q3FY23 Results: Abbott India's numbers broadly in line with our estimates

- Revenues increased 8.3% YoY to ₹ 1326.5 crore. EBITDA grew 17.6% YoY to ₹ 316.5 crore while EBITDA margins increased 188 bps to 23.9%. PAT increased 23.9 % YoY to ~₹ 247 crore
- Abbott's numbers were broadly in line with our estimates with slight drift. Power brands like Thyronorm (hormones), Duphaston (gynaecology), Duphalac (GI), Udiliv (GI) grew at 22%, 12%, 32% and 17%, respectively while legacy brands Vertin (CNS), Cremaffin Plus (GI) and Digene (GI) were flat during the quarter (IQVIA December 2022 data)
- Notwithstanding quarterly gyrations, we remain positive on the company due to its robust and sustainable business model backed by stable growth, debt-free b/s, favourable market dynamics with doctor prescription stickiness and lower perceived risk factors. We continue to believe in Abbott's strong growth track in power brands and capability of new launches on a fairly consistent basis

### ESG Disclosure Score\*

Score	FY20	FY21	FY22
Environmental	26.1	26.7	20.8
Social	28.5	31.1	21.8
Governance	84.9	84.9	84.9
<b>Overall ESG Score</b>	<b>46.5</b>	<b>47.6</b>	<b>42.6</b>

*Source: Bloomberg, ICICI Direct Research, \*Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures*

Exhibit 1: Variance Analysis

	Q3FY23	Q3FY22	YoY (%)	Q2FY23	JoQ (%)	Comments
Revenue	1,326.5	1,224.4	8.3	1,379.5	-3.8	
Raw Material Expenses	744.9	648.7	14.8	752.1	-1.0	
Employee Expenses	135.2	141.6	-4.5	149.6	-9.6	
Other Expenditure	129.9	165.0	-21.3	134.5	-3.4	
Total Operating Expenditure	1,010.0	955.3	5.7	1,036.2	-2.5	
EBITDA	316.5	269.1	17.6	343.3	-7.8	
EBITDA (%)	23.9	22.0	188 bps	24.9	-103 bps	
Interest	3.8	4.4	-14.1	4.0	-4.5	
Depreciation	17.8	16.7	6.4	17.5	1.9	
Other income	39.9	18.7	113.1	33.5	19.1	
PBT before EO	334.8	266.7	25.6	355.4	-5.8	
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	
PBT	334.8	266.7	25.6	355.4	-5.8	
Tax	88.0	67.5	30.5	89.9	-2.1	
MI & Share of loss/ (gain) asso.	0.0	0.0	0.0	0.0	0.0	
Adj. Net Profit	246.8	199.2	23.9	265.5	-7.0	

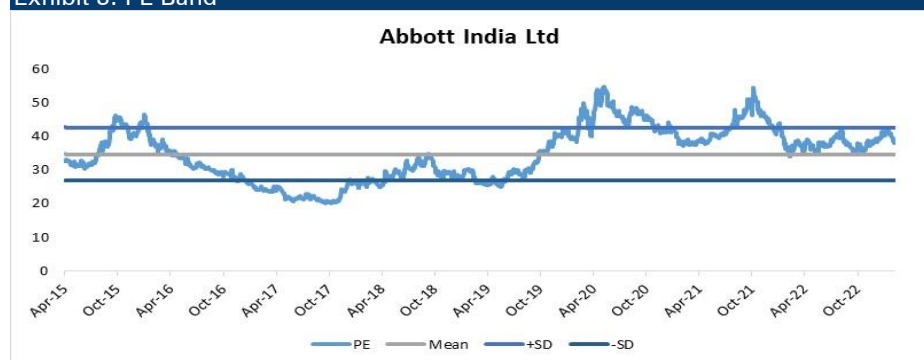
Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

₹ Crore)	FY23E			FY24E			Comments
	Old	New	Change	Old	New	Change	
Revenue	5,450.0	5,416.0	-0.6	6,104.0	6,065.9	-0.6	
EBITDA	1,214.0	1,309.9	7.9	1,501.8	1,458.8	-2.9	
EBITDA Margin (%)	22.3	24.2	191 bps	24.6	24.0	-56 bps	
PAT	908.8	1,000.7	10.1	1,123.1	1,090.5	-2.9	
EPS (₹)	427.7	476.5	11.4	528.6	519.3	-1.7	

Source: ICICI Direct Research

Exhibit 3: PE Band



Source: ICICI Direct Research

**Exhibit 4: Power Brands**

Brand	Therapy	Dec-19	Dec-20	Dec-21	Dec-22	GAGR 19-22	YoY
THYRONORM	HORMONES	384.5	420.2	455.9	532.7	11.5%	16.8%
UDILIV	GASTRO INTESTINAL	264.9	294.3	370.7	436.0	18.1%	17.6%
DUPHASTON	GYNAECOLOGICAL	379.7	328.1	343.7	365.6	-1.3%	6.4%
DUPHALAC	GASTRO INTESTINAL	172.3	195.5	220.8	276.0	17.0%	25.0%
VERTIN	NEURO / CNS	185.1	219.6	252.1	269.8	13.4%	7.0%
CREMAFFIN PLUS	GASTRO INTESTINAL	128.0	160.9	199.7	220.5	19.9%	10.4%
Top 5 brands		1386.6	1457.6	1643.2	1880.1	10.7%	14.4%
% of IQVIA sales		14.7%	15.1%	14.9%	15.7%		

Source: IQVIA, ICICI Direct Research

**Exhibit 5: Therapeutic break-up**

Therapy	Dec-19	Dec-20	Dec-21	Dec-22	GAGR 19-22	YoY
GASTRO INTESTINAL	1227.6	1333.6	1562.7	1761.1	12.8%	12.7%
ANTI-INFECTIVES	685.1	656.2	900.0	1058.1	15.6%	17.6%
VITAMINS/MINERALS/NUTRIENTS	768.6	915.2	1104.0	1043.6	10.7%	-5.5%
NEURO / CNS	767.5	806.5	867.2	917.5	6.1%	5.8%
CARDIAC	558.3	613.5	706.4	763.2	11.0%	8.0%
HORMONES	554.9	593.0	641.2	761.5	11.1%	18.8%
GYNAEC.	495.3	441.1	474.6	523.1	1.8%	10.2%
RESPIRATORY	378.1	290.8	364.8	473.4	7.8%	29.8%
HEPATOPROTECTIVES	283.8	310.4	388.1	452.8	16.8%	16.7%
Top 5 Therapies	4007.1	4325.0	5140.4	5543.5	11.4%	7.8%
Total IQVIA Sales	9458.2	9655.9	11012.9	11996.5	8.2%	8.9%

Source: IQVIA, ICICI Direct Research

## Financial Summary

Exhibit 6: Profit and loss statement				
	₹ crore			
Year-end March	FY22	FY23E	FY24E	FY25E
Total Operating Income	4,919.3	5,416.0	6,065.9	6,793.8
Growth (%)	14.1	10.1	12.0	12.0
Raw Material Expenses	2,657.2	2,960.0	3,138.4	3,515.0
Gross Profit	2,262.1	2,456.0	2,927.5	3,278.8
Gross Profit Margins (%)	46.0	45.3	48.3	48.3
Employee Expenses	579.5	580.2	649.8	727.8
Other Expenditure	594.9	565.9	818.9	917.2
Total Operating Expenditure	3,831.6	4,106.1	4,607.1	5,160.0
<b>EBITDA</b>	<b>1,087.7</b>	<b>1,309.9</b>	<b>1,458.8</b>	<b>1,633.8</b>
Growth (%)	18.0	20.4	11.4	12.0
Interest	19.1	17.1	17.1	17.1
Depreciation	66.1	70.4	74.7	78.9
Other Income	77.2	120.9	91.0	101.9
<b>PBT before Exceptional lte</b>	<b>1,079.7</b>	<b>1,343.2</b>	<b>1,457.9</b>	<b>1,639.7</b>
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	1,079.7	1,343.2	1,457.9	1,639.7
Total Tax	281.0	342.5	367.4	413.2
PAT before MI	798.7	1,000.7	1,090.5	1,226.5
<b>PAT</b>	<b>798.7</b>	<b>1,000.7</b>	<b>1,090.5</b>	<b>1,226.5</b>
Growth (%)	15.6	25.3	9.0	12.5
<b>EPS (Adjusted)</b>	<b>380.3</b>	<b>476.5</b>	<b>519.3</b>	<b>584.0</b>

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement				
	₹ crore			
Year-end March	FY22	FY23E	FY24E	FY25E
Profit/(Loss) after taxation	790.7	1,000.7	1,090.5	1,226.5
Add: Depreciation & Amortization	66.1	70.4	74.7	78.9
Net Increase in Current Assets	-19.0	-120.3	-98.3	-155.6
Net Increase in Current Liabilities	147.9	132.7	94.2	164.0
Others	-38.1	17.1	17.1	17.1
<b>CF from Operating activities:</b>	<b>947.7</b>	<b>1,100.7</b>	<b>1,178.3</b>	<b>1,331.0</b>
(Purchase)/Sale of Fixed Assets	-43.8	-30.0	-30.0	-30.0
Investments	-421.0	0.0	0.0	0.0
Others	494.7	-11.6	-10.6	-9.7
<b>CF from Investing activities</b>	<b>29.9</b>	<b>-41.6</b>	<b>-40.6</b>	<b>-39.7</b>
(inc)/Dec in Loan	0.0	0.0	0.0	0.0
Dividend & Dividend tax	-584.4	-577.5	-367.5	-430.5
Other	-53.0	-17.1	-17.1	0.0
CF from Financing activities	-637.4	-594.6	-384.6	-447.6
<b>Net Cash Flow</b>	<b>340.2</b>	<b>464.6</b>	<b>753.1</b>	<b>843.7</b>
Cash and Cash Equivalent	2,409.0	2,749.2	3,213.8	3,966.9
<b>Cash</b>	<b>2,749.2</b>	<b>3,213.8</b>	<b>3,966.9</b>	<b>4,810.5</b>
<b>Free Cash Flow</b>	<b>903.8</b>	<b>1,070.7</b>	<b>1,148.3</b>	<b>1,301.0</b>

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet				
	₹ crore			
Year-end March	FY22	FY23E	FY24E	FY25E
Equity Capital	21.3	21.3	21.3	21.3
Reserve and Surplus	2,798.5	3,221.8	3,944.8	4,740.8
Total Shareholders funds	2,819.8	3,243.0	3,966.1	4,762.0
Total Debt	0.0	0.0	0.0	0.0
Deferred Tax Liability	0.0	0.0	0.0	0.0
Long-Term Provisions	92.4	101.6	111.8	123.0
Lease Liability	108.7	97.9	88.1	79.3
<b>Source of Funds</b>	<b>3,020.9</b>	<b>3,442.5</b>	<b>4,165.9</b>	<b>4,964.3</b>
Gross Block - Fixed Assets	467.5	497.5	527.5	557.5
Accumulated Depreciation	196.5	267.0	341.7	420.6
Net Block	271.0	230.6	185.9	136.9
Capital WIP	0.7	0.7	0.7	0.7
Fixed Assets	271.7	231.2	186.5	137.6
Investments	0.0	0.0	0.0	0.0
Other Non Current Assets	99.4	109.4	120.3	132.3
Inventory	687.8	766.2	812.4	909.9
Debtors	288.2	317.3	355.3	398.0
Loans and Advances	0.0	0.0	0.0	0.0
Other Current Assets	127.8	140.6	154.7	170.2
Cash	2,749.2	3,213.8	3,966.9	4,810.5
Total Current Assets	3,853.0	4,437.8	5,289.2	6,288.5
Creditors	889.5	990.8	1,050.5	1,176.6
Provisions	127.9	140.6	154.7	170.2
Other Current Liabilities	185.9	204.5	224.9	247.4
Total Current Liabilities	1,203.2	1,335.9	1,430.1	1,594.2
Net Current Assets	2,649.9	3,101.9	3,859.1	4,694.4
<b>Application of Funds</b>	<b>3,020.9</b>	<b>3,442.5</b>	<b>4,165.9</b>	<b>4,964.3</b>

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios				
Year-end March	FY22	FY23E	FY24E	FY25E
<b>Per share data (₹)</b>				
Reported EPS	380.3	476.5	519.3	584.0
Cash EPS	136.8	335.1	349.9	416.6
BV per share	1,342.8	1,544.3	1,888.6	2,267.6
Cash per Share	1,309.2	1,530.4	1,889.0	2,290.7
Dividend per share	275.0	175.0	205.0	205.0
<b>Operating Ratios (%)</b>				
Gross Profit Margins	46.0	45.3	48.3	48.3
EBITDA margins	22.1	24.2	24.0	24.0
PAT Margins	16.2	18.5	18.0	18.1
Cash Conversion Cycle	-6.3	-6.3	-6.3	-55.3
Asset Turnover	10.5	10.9	11.5	12.2
EBITDA conversion Rate	87.1	84.0	80.8	81.5
<b>Return Ratios (%)</b>				
RoE	28.3	30.9	27.5	25.8
RoCE	36.6	39.7	35.6	33.5
RoC	402.1	591.8	778.0	1,191.4
<b>Valuation Ratios (x)</b>				
P/E	54.4	43.4	39.9	35.4
EV / EBITDA	37.4	30.7	27.1	23.7
EV / Net Sales	8.3	7.4	6.5	5.7
Market Cap / Sales	8.8	8.0	7.2	6.4
Price to Book Value	15.4	13.4	11.0	9.1
<b>Solvency Ratios</b>				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	0.9	0.9	0.9	0.1
<b>Quick Ratio</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.0</b>
Inventory days	94.5	94.5	94.5	94.5
Debtor days	21.4	21.4	21.4	21.4
Creditor days	122.2	122.2	122.2	171.1

Source: Company, ICICI Direct Research

Exhibit 10: ICICI Direct Healthcare Coverage Universe

Company	I-Direct Code	CMP (₹)	TP (₹)	Rating	M Cap (₹ cr)	EPS (₹)				EV/EBITDA(x)				RoCE (%)			RoE (%)				
						FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
<b>Hospitals</b>																					
Apollo Hospitals	APOHOS	4384	5,230	Buy	63039	7.8	59.1	67.8	85.2	57.7	29.8	29.3	24.6	6.3	15.1	14.7	16.7	2.5	15.1	15.2	16.6
Narayana Hrudalaya	NARHRU	717	870	Buy	14806	-0.7	16.7	28.8	28.9	86.0	23.8	18.1	16.4	1.2	20.5	24.2	21.0	-1.3	23.0	28.6	22.5
Shabhy	SHAUM	142	180	Buy	1529	3.9	5.4	6.9	9.5	17.6	13.3	9.4	7.2	6.5	8.4	11.5	13.9	5.1	6.7	8.0	10.1
Aster DM	ASTDM	208	300	Buy	10410	3.0	10.5	8.1	18.5	16.0	11.5	10.6	7.2	5.4	9.0	9.1	14.0	4.4	13.3	9.3	17.5
Healthcare Global	HEAGLO	285	385	Buy	3995	-13.9	3.9	2.2	6.0	39.4	20.1	14.9	12.0	-0.9	5.0	8.7	12.7	-0.9	5.0	3.4	8.4
<b>MNC Pharma</b>																					
Abbott India	ABBIND	20135	21,025	Hold	44075	328.9	380.3	476.5	519.3	61.2	52.9	42.3	38.8	33.8	36.6	39.7	35.6	26.5	28.3	30.9	27.5
P&G Health	MERUM	4675	5,315	Buy	7771	106.5	116.0	150.0	163.6	43.9	40.3	31.2	28.6	32.2	39.8	42.5	38.0	25.1	31.2	32.0	28.5
Sanofi India	SANOFI	5317	6,385	Hold	12246	207.7	410.6	266.3	255.8	25.6	12.9	20.0	20.8	32.3	33.3	40.9	50.2	24.5	25.9	30.8	38.1
Pfizer	PFIZER	3867	4,505	Hold	17690	108.8	133.2	150.5	149.3	35.6	29.0	25.7	25.9	27.6	26.1	25.0	23.7	20.8	21.4	18.8	18.2
<b>Pharma</b>																					
Ajanta Pharma	AJAPHA	1205	1,505	Buy	15439	51.1	55.7	51.2	67.9	23.6	21.6	23.5	17.8	29.0	27.0	21.5	24.3	21.8	21.8	17.5	19.7
Alembic Pharma	ALEMPHA	522	545	Hold	10253	62.6	27.7	15.3	23.2	8.3	18.8	34.1	22.5	25.1	10.6	7.1	9.8	24.1	10.4	5.6	8.0
Aurobindo Pharma	AURPHA	464	525	Hold	27188	55.0	47.4	34.8	46.2	8.4	9.8	13.3	10.0	16.9	12.9	10.2	12.6	14.7	11.3	7.7	9.3
Biocon	BIOCON	243	290	Hold	29193	6.3	4.9	3.0	5.3	38.8	49.2	79.8	46.1	7.7	7.5	3.8	6.1	9.9	8.1	1.5	2.4
Zydus Lifesciences	CADHEA	473	500	Buy	47892	23.3	21.0	22.6	27.0	20.3	22.5	21.0	17.5	13.8	12.0	12.3	12.3	18.4	12.6	12.1	12.8
Cipla	CIPLA	1021	1,290	Buy	82409	29.9	32.9	38.3	45.5	34.1	31.0	26.7	22.4	17.0	16.7	18.4	19.1	13.1	12.7	13.3	14.1
Dr Reddy's Labs	DRREDD	4486	5,210	Buy	74709	117.6	127.2	262.2	215.5	38.2	35.3	17.1	20.8	13.1	13.0	24.2	20.8	11.1	11.0	18.9	13.8
Glenmark Pharma	GLEPHA	394	440	Hold	11123	32.9	42.7	36.4	50.0	12.0	9.2	10.8	7.9	13.9	14.8	16.0	16.0	13.1	13.2	10.2	12.4
Ipca Laboratories	IPCLAB	876	925	Hold	22222	44.9	34.8	24.5	35.7	19.5	25.1	35.7	24.6	27.1	17.4	13.3	16.5	24.2	16.1	10.3	13.3
Jubilant Pharmova	JUBLIF	322	395	Hold	5126	37.4	26.0	22.5	32.8	8.6	12.4	14.3	9.8	13.7	9.0	7.8	9.7	12.6	7.8	6.4	8.6
Lupin	LUPIN	737	725	Hold	33490	26.9	11.9	8.3	25.6	27.4	62.1	88.6	28.8	9.6	3.4	5.7	11.0	8.8	4.4	3.0	8.6
Natco Pharma	NATPHA	529	660	Hold	9665	24.2	9.3	38.6	46.3	21.9	56.8	13.7	11.4	13.1	4.6	16.8	18.5	10.7	4.0	14.6	15.2
Sun Pharma	SUNPHA	1007	1,210	Buy	241559	30.1	32.0	34.9	38.6	33.5	31.5	28.8	26.1	14.2	18.2	17.2	18.1	15.5	16.0	15.2	14.7
Torrent Pharma	TORPHA	1541	1,720	Hold	52167	37.0	32.0	36.3	45.1	41.7	48.1	42.4	34.2	17.6	19.7	17.1	20.4	21.4	18.2	17.9	19.0
Indoco Remedies	INDREM	332	440	Buy	3064	10.1	16.8	17.9	26.7	32.9	19.8	18.5	12.4	11.7	17.5	15.6	21.9	12.1	17.1	15.9	19.8
Caplin Point	CAPPOI	704	955	Buy	5346	31.9	39.5	48.9	53.0	22.1	17.8	14.4	13.3	25.4	25.3	24.2	23.4	20.4	20.2	20.2	18.2
Advanced Enzymes	ADVENZ	277	265	Reduce	3102	13.1	10.7	9.6	13.3	21.2	25.9	29.0	20.8	19.4	14.3	10.9	14.0	15.1	11.0	9.0	11.3
Hester Biosciences	HESPHA	1792	1,830	Hold	1524	44.4	45.7	35.6	49.7	40.4	39.2	50.3	36.1	16.2	10.9	9.9	10.9	16.5	15.0	10.7	13.5
<b>API/CRAMS</b>																					
Divi's Lab	DIVLAB	2823	2,945	Hold	74952	74.7	111.5	72.8	77.4	37.8	25.3	38.8	36.5	27.6	30.2	18.2	18.3	18.8	21.3	25.2	15.0
Hikal	HIKCHE	334	375	Hold	4283	10.8	13.0	5.7	14.6	30.9	25.7	58.7	22.9	15.1	13.6	7.2	14.3	14.3	15.0	6.3	14.1
Syngene Int.	SYNINT	571	610	Hold	22908	10.1	9.9	12.1	14.7	56.4	57.9	47.2	38.8	11.5	11.7	13.4	14.4	13.5	12.9	13.0	13.7
Granules India	GRANUL	289	355	Buy	7171	22.2	16.6	21.4	24.0	13.0	17.4	13.5	12.0	24.0	15.6	20.0	20.5	25.3	16.0	18.7	17.6
Laurus Labs	LAULAB	338	400	Buy	18220	18.3	15.4	16.5	19.1	18.5	21.9	20.4	17.7	31.7	21.3	21.8	21.5	37.9	24.7	21.4	20.2
Suven Pharmaceuticals	SUVPH	489	530	Buy	12453	14.2	17.8	14.7	17.7	34.4	27.4	33.2	27.6	31.2	37.5	26.0	25.6	30.7	29.7	20.6	20.5

Source: ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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