

April 24, 2023

Calibrated approach in domestic branded formulations...

About the company: Established in 1991, Mankind Pharma Ltd (Mankind) is a leading India-focused formulation player deriving ~98% of its total sales from branded formulations.

- Mankind is the fourth largest player in the domestic market with a presence across therapy areas like anti-infectives, cardiac, gastro, respiratory and also in consumer healthcare segments like condoms, acne preparations, emergency contraceptives, pregnancy tests among others
- As of December 2022, it employed 4,121 manufacturing workers across 25 manufacturing locations, four R&D laboratories in India. It has a field team of 3,561 field managers and 11,691 medical representatives across India

Key triggers/Highlights:

- Scalable domestic company with strong IPM performance and room for expansion
- High brand recognition with strong portfolio presence across therapeutic areas
- Growing presence in areas of chronic therapy
- Good track record of operational & financial performance

What should investors do? Mankind Pharma benefits from its strong foothold in domestic branded formulations with emphasis on affordable product offerings. At the upper price band, it is valued at 32.5x P/E on annualised FY23E EPS of ₹ 33.2.

- We assign **SUBSCRIBE** rating on the back of 1) opportunities from its newer acquired products and its plan to backward integrate in its power brands, 2) Structural preference for domestic branded formulations among broader healthcare themes

Key risk & concerns

- Competition from well established players in newer therapies
- Concentration towards top revenue generating brands
- Volatility in API prices
- Dependence on key personnel



IPO Details

Issue Details

Issue Opens	25th April 2023
Issue Closes	27th April 2023
Issue Size (₹ crore)*	4326
Price Band (₹)	₹ 1026- ₹ 1080
No. of Shares on Offer (in crore)	4.01
QIB (%)	50
Retail (%)	35
Non Institutional (%)	15
Minimum lot size (no of shares)	13

* based on upper price band of ₹ 1080

Shareholding pattern

	Pre-Issue	Post-Issue
Promoter Group	79.0%	76.5%
Public	21.0%	23.5%

Objects of the issue

Particulars	₹ crore
Offer for Sale*	4326.4

*based on upper price band of ₹ 1080

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Key Financial Summary

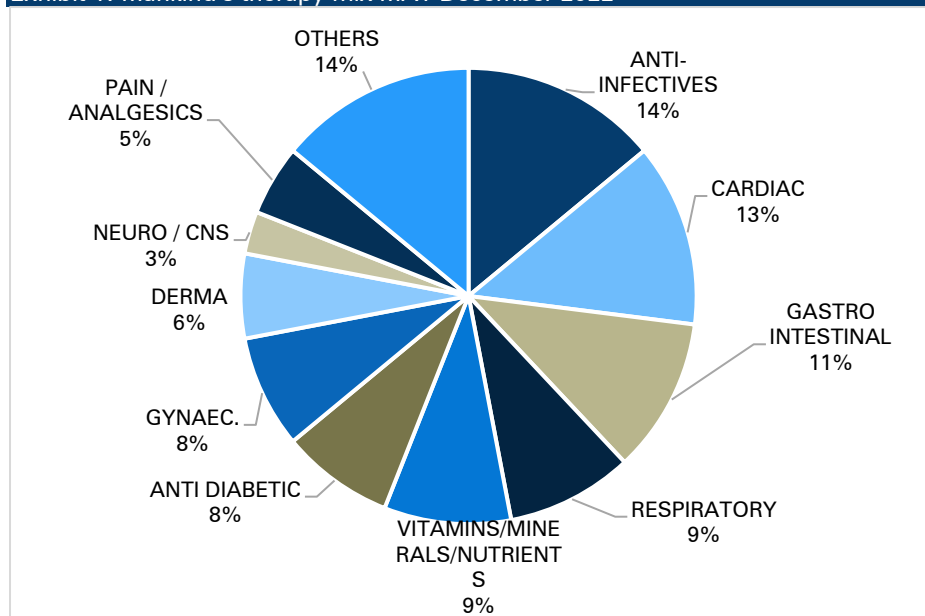
₹ crore	FY20	FY21	FY22	9MFY23	CAGR FY20-22 (%)
Total Revenues	5865.2	6214.4	7781.5	6696.7	15.2%
Adjusted EBITDA	1436.9	1648.2	1989.5	1484.1	17.7%
EBITDA Margins (%)	24.5%	26.5%	25.6%	22.2%	
PAT	1030.5	1253.9	1419.2	986.9	17.4%
EPS (₹)	25.7	31.3	35.4	24.6	
P/E (x)	42.0	34.5	30.49	-	
EV/EBITDA (x)	29.9	26.0	22.0	-	
RoE (%)	30.3	27.4	23.6	-	
RoCE (%)	35.9	30.4	25.5	-	
P/S	7.4	7.0	5.6	-	

Source: RHP, ICICI Direct Research

Company Background

Mankind Pharma (Mankind), an Indian pharmaceutical formulation leader, was founded in 1991. The company focuses on the domestic market, which generates about 98% of total sales. In India, acute therapy areas account for most of its business (66%), followed by chronic therapeutic regions (34%). Total 91% of the portfolio is branded formulation while the remaining 9% is OTC products. It has developed 36 brands that have a considerable market presence in its top therapeutic categories like anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. It is a well-known brand in the categories of condoms, pregnancy tests, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne products.

Exhibit 1: Mankind's therapy mix MAT December 2022



Source: RHP, ICICI Direct Research

Mankind is still the third-largest pharmaceutical firm in terms of sales volume for the moving annual total (MAT) December 2022 and the fourth largest in terms of domestic sales. Its market share climbed from 4.1% to 4.3% between FY20 and MAT December 2022, marking the 10 top pharmaceutical companies in India by domestic sales with the quickest growth. Total 19 of its 20 products are the company's top sellers domestically as of MAT December 2022 and are among the top three brands in each of their respective molecule groups.

Exhibit 2: Mankind's therapy wise performance vs IPM from FY20-December 2022

Therapies	IPM growth	Mankind's growth
ANTI-INFECTIVES	7%	9%
CARDIAC	11%	16%
GASTRO INTESTINAL	12%	11%
RESPIRATORY	11%	15%
VITAMINS/MINERALS/NUTRIENTS	10%	9%
ANTI DIABETIC	8%	16%
GYNAEC.	11%	31%
DERMA	7%	2%
NEURO/CNS	11%	10%
PAIN / ANALGESICS	10%	5%
OTHERS	10%	14%

Source: RHP, ICICI Direct Research

Exhibit 3: Therapy wise Mankind's Ranking

Therapy wise Mankind's Ranking	Rank
ANTI-INFECTIVES	5
CARDIAC	4
GASTRO INTESTINAL	6
RESPIRATORY	3
VITAMINS/MINERALS/NUTRIENTS	2
ANTI DIABETIC	3
GYNAEC.	2
DERMA	3
NEURO/CNS	5
PAIN / ANALGESICS	8

Source: RHP, ICICI Direct Research

Class II–IV cities account for a sizable portion of Mankind's domestic sales while rural markets contributed to over 47% of their total domestic sales for MAT December 2022, higher than the roughly 36% noted for the IPM, demonstrating their established foothold in India's high-growth markets. IPM's domestic sales in Class II-IV cities and rural markets increased at a CAGR of 10% between FY20 and MAT December 2022, compared to a CAGR of 9% in metro and Class I cities during the same period.

Exhibit 4: Mankind's zone wise break-up MAT December 2022

₹ in crore	North India	South India	East India	West India
Domestic revenues	2,967	1,917	1,599	1,906
% of Domestic revenues	35%	23%	19%	23%

Source: RHP, ICICI Direct Research

Mankind started its consumer healthcare business in 2007 and established several brands in differentiated categories. Their total covered market for its consumer healthcare business amounted to ₹ 20,682 crore in 2022. Mankind is the leader in Manforce brand within the condoms category, followed by Prega News in Pregnancy detection kit and Unwanted 72 in emergency contraceptives segment.

As of December 2022, it employed 4,121 manufacturing workers across 25 manufacturing locations and four R&D laboratories in India. It has a field team of 3,561 field managers and 11,691 medical representatives across India as on FY22.

Exhibit 5: Competitive mapping with peers

Sr. No	Company Name	Mcap (₹ Crore)	FV	Revenue				EBITDA			
				FY20	FY21	FY22	9MFY23	FY20	FY21	FY22	9MFY23
1	Sun Pharma	2,37,684	1	32,837	33,498	38,655	32,955	6,990	8,491	10,398	8,845
2	Cipla	73,660	2	17,132	19,160	21,763	17,014	3,206	4,252	4,553	3,853
3	Zydus Life	52,594	1	14,253	14,403	15,265	12,570	2,742	3,387	3,341	2,604
4	Torrent Pharma	54,611	5	7,939	8,005	8,508	7,129	2,170	2,480	2,431	2,115
5	IPCA Labs	21,347	2	4,649	5,420	5,830	4,616	904	1,544	1,309	745
6	Abbott India	47,640	10	4,093	4,310	4,919	4,010	756	921	1,088	930
7	Mankind	43,264	1	5,865	6,214	7,781	6,697	1,448	1,658	2,004	1,494

Source: RHP, ICICI Direct Research

Exhibit 6: Competitive mapping with peers

Sr. No	Company Name	EBITDA margin				ROCE			ROE		
		FY20	FY21	FY22	9MFY23	FY20	FY21	FY22	FY20	FY21	FY22
1	Sun Pharma	21.3%	25.3%	26.9%	26.8%	10.0%	14.2%	18.2%	8.9%	15.5%	16.0%
2	Cipla	18.7%	22.2%	20.9%	22.7%	12.1%	16.3%	16.7%	9.8%	13.1%	12.7%
3	Zydus Life	19.2%	23.5%	21.9%	10.7%	13.8%	12.0%	12.3%	13.8%	18.4%	12.6%
4	Torrent Pharma	27.3%	31.0%	28.6%	29.7%	15.4%	17.6%	19.7%	21.2%	21.4%	18.2%
5	IPCA Labs	19.4%	28.5%	22.5%	15.8%	16.3%	27.1%	17.4%	16.6%	24.2%	16.1%
6	Abbott India	18.5%	21.4%	22.1%	23.2%	30.7%	33.8%	36.6%	24.4%	26.5%	28.3%
7	Mankind	24.7%	26.7%	25.8%	22.3%	35.9%	30.4%	25.5%	30.3%	27.4%	23.6%

Source: RHP, ICICI Direct Research

Promoter background

Ramesh Juneja is the Chairman and a Whole-Time Director of the company. He is a founder and promoter of the company. He has been associated with the company since its incorporation and has experience of over 31 years in the pharma industry.

Rajeev Juneja is the Vice-Chairman and Managing Director of the company. He is also a Promoter of the Company with over 29 years of experience in the pharma industry and has been associated with the company since December 22, 1992.

Sheetal Arora, the promoter is the Chief Executive Officer and a Whole-Time Director of the company. He has been associated with the company since September 21, 2007 and has experience of over 14 years in the pharma industry.

Industry Overview

Indian Pharmaceutical Market

The size of Indian Pharmaceutical Market (IPM) has increased from ₹ 66,053 crore in FY12 to ₹ 1,85,905 crore in FY22 at ~10% CAGR over FY12-22. The size of the IPM for MAT December 2022 was ₹ 1,93,838 crore. The IPM is forecast to grow at a CAGR of 10-11% to reach ₹ 3,00,000 – 3,10,000 crore by FY27.

Market Segmentation – Therapy areas

In IPM, six key therapy areas – oncology, gastrointestinal, central nervous system, anti-infectives, cardiovascular and respiratory disorders – accounted for 75.41% of the total formulations market in MAT December 2022. Mankind is well-placed in top growing therapies and its top five therapies are anti-infectives, cardiac, gastro, respiratory, vitamin/mineral/nutrients.

Exhibit 7: Key therapy areas

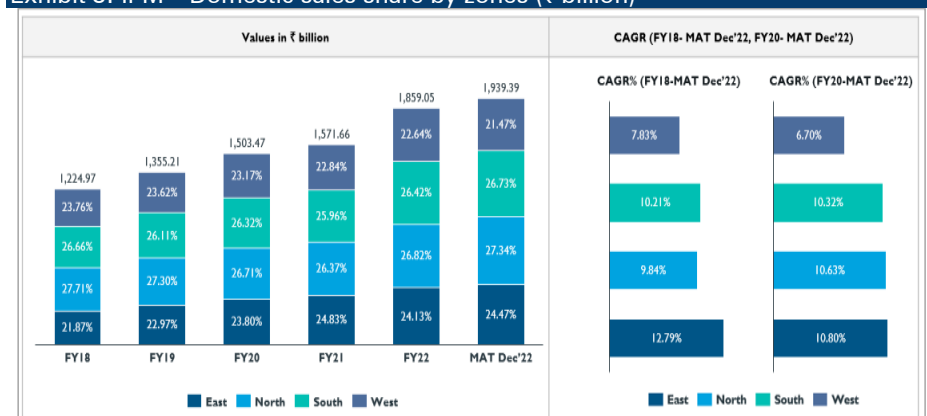
Therapy Area	CAGR MAT FY20-DEC'22	MS MAT wise December MAT'22	MS Volume wise December MAT'22
Anti-infectives	8.06%	11.30%	10.32%
Cardiac	11.11%	12.18%	10.48%
Gastro	10.29%	10.63%	16%
Respiratory	11.73%	8.45%	11.96%
Vitamins/Mineral/Nutrients	10.83%	7.95%	8.24%

Source: RHP, ICICI Direct Research

Market Segmentation – Zones wise

The domestic sales share by zones in IPM is set out in the chart below. East zone registered the fastest growth over FY20 - MAT December 2022.

Exhibit 8: IPM – Domestic sales share by zones (₹ billion)

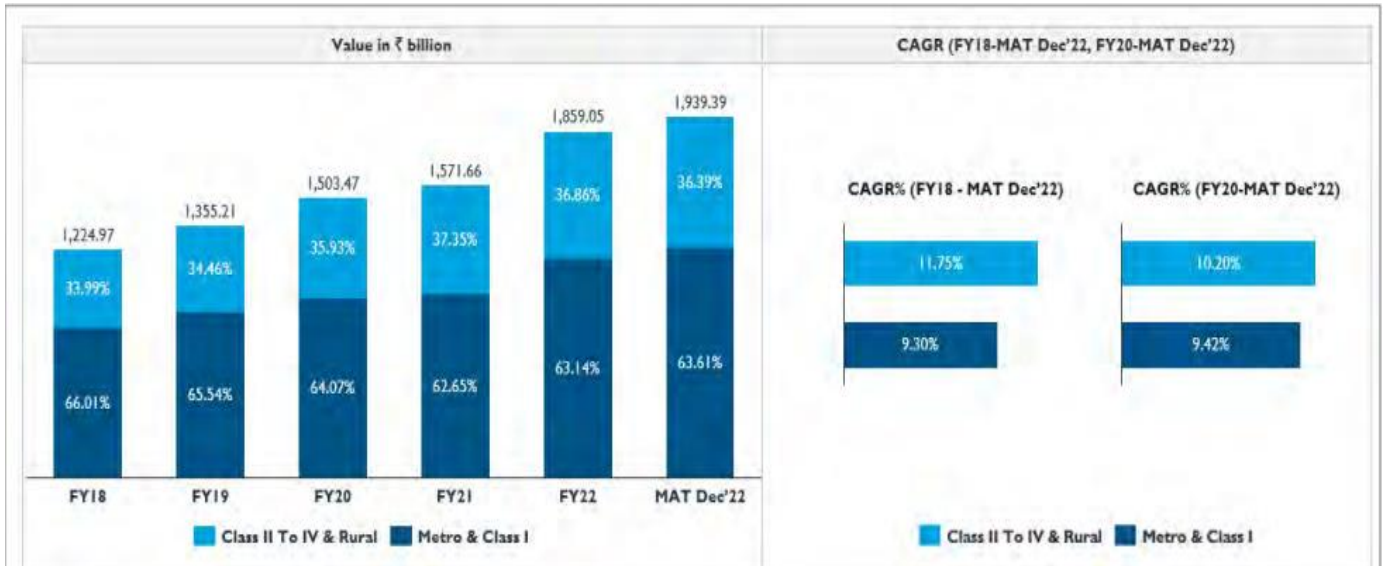


Source: RHP, ICICI Direct Research

Market Segmentation – By Town-Class

According to IQVIA MAT December 2022 Class II to IV & Rural commands 36.39% market share by value and has grown at 10.2% CAGR (FY20- MAT December 2022) vs. Metro & Class I commands 63.61%, which grew comparatively slower at 9.42% CAGR (FY20- MAT December 2022).

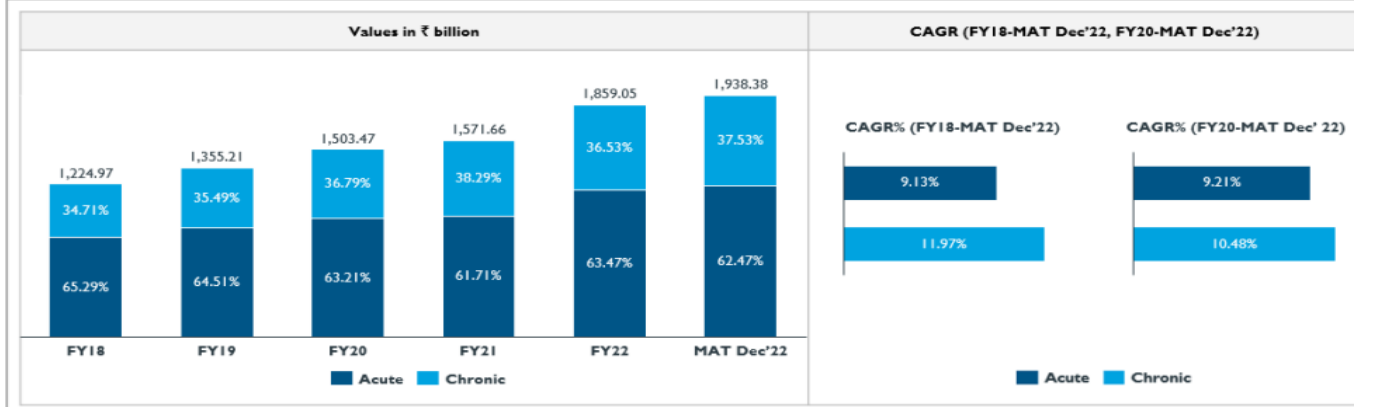
Exhibit 9: IPM – Domestic sales share by geographical split (₹ billion)



Source: RHP, ICICI Direct Research

Market Segmentation – Acute vs Chronic

Exhibit 10: IPM



Source: RHP, ICICI Direct Research

Consumer Healthcare Industry

According to the IQVIA Report, the consumer healthcare market has witnessed growth and is expected to continue to see value growth in the range of 10-11% driven by new lifestyle patterns leading to disorders or diseases that may be treated with consumer health products, consumer awareness on preventive healthcare and products labelled with natural ingredients and an increase in consumers' income level and expenditure on consumer healthcare products.

Investment Rationale

Scalable domestic company with strong IPM growth & room for expansion

Mankind has constantly outperformed the IPM and has seen regular, steady growth. Its brands have enabled them to consistently generate the highest share of drug prescriptions in the IPM over FY18 to FY22. Additionally, they were placed second by market share for MAT December 2022 in its covered markets.

Since it is highly focused on India as a geography, it is less likely to witness medium term headwinds such as excessive competition in regulated markets such as US & Europe, currency risks, economic slowdown/ recession that are being faced by the players doing business globally.

Exhibit 11: Domestic sales mix

Sr. No	Company Name	Domestic Sales			
		FY20	FY21	FY22	9MFY23
1	Sun Pharma	31.0%	31.1%	33.2%	31.6%
2	Cipla	39.3%	40.4%	45.2%	44.2%
3	Zydus Life	45.2%	40.0%	45.9%	43.0%
4	Torrent Pharma	44.0%	46.7%	50.4%	52.4%
5	IPCA Labs	47.3%	43.7%	48.6%	50.5%
6	Abbott India	98.1%	98.0%	98.0%	98.0%
7	Mankind	98.7%	97.0%	97.6%	97.0%

Source: RHP, ICICI Direct Research

High brand recognition with strong portfolio presence across therapeutic areas

Mankind has established several consumer healthcare brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories. Mankind is category leader in male condom category, pregnancy detection kit category, the emergency contraceptives category. In synthetic hormone category, it competes with the Abbott's top selling drug Duphaston via its own brand Dydroboon, which has grown at a massive CAGR of 177% in FY20- MAT December 2022. This momentum is expected to sustain as it plans to backwardly integrate it and grow further.

Exhibit 12: Mankind's power brands

Brand	Domestic Sales for MAT December 2022 (₹ in millions)	CAGR for the Financial Year 2020 to MAT December 2022	Market Share for MAT December 2022	Ranking for MAT December 2022
Manforce (Rx)	3,862	18%	48.1%	1
Moxikind-CV	3,123	10%	8.9%	3
Dydroboon	2,050	177%	22.3%	2
Unwanted-kit	2,047	19%	48.6%	1
PregaNews	1,844	24%	79.7%	1
Amlokind-AT	1,820	10%	29.0%	1
Candiforce	1,725	1%	18.2%	1
Gudcef	1,676	14%	13.7%	2
Glimestar-M	1,588	13%	5.1%	6
Codistar	1,408	34%	25.2%	2
Nurokind-Gold	1,300	14%	6.2%	1
Nurokind-LC	1,257	13%	50.2%	1
Nurokind plus-RF	1,156	7%	14.2%	2
Telmikind-H	1,111	12%	14.2%	2
Cefakind	1,098	17%	12.4%	2
Telmikind	1,092	14%	10.1%	2
Unwanted-72	1,083	19%	61.7%	1
Vomikind	1,059	16%	21.3%	3
Monticope	1,055	16%	7.3%	3
Telmikind-AM	1,049	27%	11.6%	2

Source: RHP, ICICI Direct Research

Growing presence in areas of chronic therapy

Mankind is present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. Its covered market presence in the IPM has increased from ~62% to ~69% between FY20 and MAT December 2022. Mankind achieved this through its focus on increasing penetration in the chronic therapeutic area. Mankind's domestic sales from chronic therapeutic areas grew at a CAGR of ~14% between FY20 and MAT December 2022, outperforming the IPM's chronic therapeutic areas CAGR of ~10% over the same period, by ~1.4x. Its domestic sales from chronic therapeutic areas as a proportion of total domestic sales increased from ~28% in FY18 to ~32% in the FY20, and further to ~34% for MAT December 2022.

Track record of operational & Financial performance

Its overall sales increased from FY20 to FY22 at almost 15.2% CAGR, or from ₹ 5,865 crore to ₹ 7,782 crore. Its domestic sales saw the third-fastest growth (12% CAGR) among the 10 largest corporates in the IPM between FY20 and MAT December 2022. Mankind's domestic sales ranking in the IPM improved from 8th in FY12 to 4th for MAT December 2022. Its consistent growth has been backed by its operational efficiency and generated RoCE of 35.86%, 30.41% and 25.50% for FY20, FY21 and FY22.

Key Risks & Concerns

Competition Risk

The Indian pharmaceutical market and consumer health industries are highly competitive. Mankind's products face intense competition from products commercialized or under development by competitors in pharmaceuticals and consumer healthcare industries. Mankind may be unable to sustain its market position and market share as it competes with regional or multi-national companies. Mankind plans to aggressively expand into chronic therapy area where it will face competition from highly experienced players like Sun Pharma, Torrent Pharma, Zydus Lifesciences, Abbott etc.

Volatility in API prices

Key raw materials which Mankind uses for manufacturing operations include APIs for formulations, key starting materials and intermediaries for their internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. Although it sources ~93% of these key raw materials or finished formulation from India, it still faces the risk of volatility in the prices of these raw materials and thus can have an adverse effect on Mankind's cash flows and results of operations.

Therapeutic Concentration

According to IQVIA MAT December 2022 Mankind's chronic penetration was lower at 34% vs. IPM penetration at 38%. Mankind is having a higher percentage of acute products in its portfolio and its sales are subject to seasonality. Any seasonal impact can have adverse impact on the company's financials such as margins, cash flows.

Attrition of medical representatives

For effective sales in the Indian pharmaceutical market, Mankind relies on highly experienced as well as huge network of medical representatives, field managers to market and distribute their products. For FY20, FY21 and FY22 and the nine months ended December 2021 and December 2022, attrition was 2,080, 1,572, 2,681, 2,311 and 3,126, respectively, representing attrition rates of 19.21%, 13.68%, 21.13%, 12.98% and 16.02%, respectively, for medical representatives and field managers. If Mankind is unable to hire medical representatives and field managers with the necessary knowledge, experience or expertise, or maintain and grow its domestic sales and distribution network, its business may be disrupted as it derives majority of revenues from IPM.

Financial Summary

Exhibit 13: Profit and loss statement				
	₹ crore			
Revenue (₹ crore)	FY20	FY21	FY22	9MFY23
Revenue from operations	5,865.2	6,214.4	7,781.5	6,696.7
Other income	110.4	170.9	196.0	81.0
Total revenue	5,975.6	6,385.3	7,977.5	6,777.7
Raw Material Expenses	1,878.1	1,780.6	2,421.7	2,239.9
Employee expense	1,335.5	1,415.7	1,620.5	1,422.5
Other expenses	1,214.8	1,369.9	1,749.8	1,550.3
Total Expenses	4,428.3	4,566.2	5,792.0	5,212.6
Adjusted EBITDA	1,436.9	1,648.2	1,989.5	1,484.1
Finance costs	22.0	20.2	58.6	39.3
Depreciation and amortisation expense	99.0	118.9	166.6	241.4
Total expenses				
Profit before tax and exceptional items	1,426.3	1,680.0	1,960.3	1,284.4
Exceptional items	0.0	0.0	0.0	0.0
Profit before tax	1,426.3	1,680.0	1,960.3	1,284.4
Total Tax	381.6	398.6	521.7	277.9
Profit after tax	1,030.5	1,253.9	1,419.2	986.9

Source: RHP, ICICI Direct Research

Exhibit 15: Balance Sheet				
	₹ crore			
Balance Sheet (₹ crore)	FY20	FY21	FY22	9MFY23
Equity and liabilities				
Shareholders' funds				
Share capital	40.1	40.1	40.1	40.1
Reserves and surplus	3,445.3	4,681.9	6,115.2	7,105.8
Instruments entirely equity in nature	0.0	0.0	0.0	0.0
Minority interest	186.3	140.9	161.1	179.7
Non-current liabilities				
Long-term borrowings	53.2	62.2	52.2	36.6
Other non-current liabilities	90.0	94.2	155.8	207.8
Current liabilities				
Short-term borrowings	77.7	178.5	820.9	139.6
Trade payables	745.1	667.0	1,076.4	902.1
Other current liabilities	435.8	508.0	726.2	662.0
Total	5,073.3	6,372.6	9,147.7	9,273.8
Assets				
Non current assets				
Fixed assets				
Tangible assets	1,556.9	1,625.6	1,725.1	2,105.5
Goodwill on consolidation	20.4	20.4	20.4	20.0
Capital work in progress	313.3	371.6	669.9	821.3
Intangible assets	25.9	18.8	1,874.2	1,788.9
Non-current investments	164.4	205.8	235.0	272.3
Deferred tax assets (net)	102.5	104.6	119.1	126.1
Loans & Advances	0.1	0.1	0.0	0.0
Other financial assets	30.9	22.4	22.9	83.1
Other non-current assets	36.6	96.7	74.2	87.6
Current assets				
Inventories	899.1	1,183.5	1,760.2	1,448.0
Trade receivables	531.1	330.6	388.2	648.0
Investments	665.0	1,306.2	874.5	709.6
Cash and bank balances	419.9	700.7	405.9	455.1
Loans & Advances	34.5	18.4	1.2	1.5
Other financial assets	4.8	10.3	13.9	33.8
Other current assets	267.8	356.8	962.9	673.0
Total	5,073.3	6,372.6	9,147.7	9,273.8

Source: RHP, ICICI Direct Research

Exhibit 14: Cash flow statement				
	₹ crore			
Cash Flow (₹ crore)	FY20	FY21	FY22	9MFY23
PBT	1,437.7	1,691.6	1,974.6	1,294.0
Operating profit before working capital c	1,545.8	1,686.0	2,005.4	1,520.7
Changes in working capital	-145.2	-94.6	-586.1	49.8
Income tax paid	-330.9	-454.1	-499.5	-241.6
CF from operating activities	1,069.7	1,137.2	919.8	1,328.9
(Purchase)/Sale of Fixed Assets	-216.7	-351.6	-2,369.4	-717.9
Interest Received	12.9	38.3	12.9	8.0
Investment in bank deposits	-169.2	-339.8	430.2	10.8
Acquisition of subsidiary net of cash & c	5.3	10.3	20.7	-14.3
Dividend Received	4.3	0.4	0.0	0.0
Loans and Advances	-2.9	-1.6	17.3	-0.3
(Purchase)/Sale of Investment	-72.8	-578.3	519.1	185.1
Other Investing Activities	-66.1	-569.2	557.1	170.5
CF from investing activities	-439.2	-1,222.2	-1,369.1	-528.7
Proceeds from issue of share capital	0.0	0.0	0.0	0.0
Adj. of Loan	-143.4	110.5	624.2	-759.0
Interest Paid	-22.0	-16.8	-17.3	-34.9
Dividends Paid	-364.3	0.0	0.0	0.0
Other Financial Activities	-1.1	-101.5	-2.3	-2.3
CF from financing activities	-530.7	-7.8	604.6	-796.1
Net Cash Flow	99.8	-92.8	155.3	4.1
Opening Cash	116.3	219.7	127.3	283.1
Net Foreign exchnage difference	3.6	0.4	0.5	6.3
Closing Cash Flow	219.7	127.3	283.1	293.4
FCF	853.0	785.7	-1,449.6	611.0

Source: RHP, ICICI Direct Research

Exhibit 16: Key ratios				
Ratio Sheet	FY20	FY21	FY22	9MFY23
Per share data (₹)				
Diluted EPS	25.7	31.3	35.4	24.6
Cash EPS	28.2	34.3	39.6	30.7
BV per share	91.7	121.4	157.7	182.9
Cash Per Share	10.5	17.5	10.1	11.4
Operating Ratios (%)				
Gross Profit Margins	68.0	71.3	68.9	66.6
EBITDA Margins	24.5	26.5	25.6	22.2
PAT Margins	17.6	20.2	18.2	14.7
Inventory days	56.0	69.5	82.6	78.9
Debtor days	33.1	19.4	18.2	35.3
Creditor days	45.5	38.1	49.2	48.6
EBITDA Conversion Rate	74.4	69.0	46.2	89.5
Return Ratios (%)				
RoE	30.3	27.4	23.6	13.5
RoCE	35.9	30.4	25.5	17.6
RoIC	39.6	34.7	25.4	17.6
Valuation Ratios (x)				
EV / Sales	7.3	6.9	5.6	6.4
EV/EBITDA	29.9	26.0	22.0	29.0
Market Cap / Sales	7.4	7.0	5.6	6.5
P/E	42.0	34.5	30.5	43.8
Price to Book Value	11.8	8.9	6.8	5.9
Solvency Ratios				
Debt / EBITDA	0.1	0.1	0.4	0.1
Debt / Equity	0.0	0.0	0.1	0.0
Net Debt/ Equity	-0.1	-0.1	0.1	0.0
Current Ratio	2.2	2.9	1.7	2.3
Quick Ratio	1.5	2.0	1.0	1.5
Asset Turnover	3.1	3.1	1.8	1.4

Source: RHP, ICICI Direct Research

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