

Well-rounded growth, upbeat guidance...

About the stock: Syngene is a contract research, development and manufacturing organisation catering mainly to global innovator pharma/chemical companies offering integrated scientific services from early discovery to commercial supply.

- Syngene serves these players, which outsource some or substantial part of their business in the product development life cycle and operates via full time equipment (FTE) and fee for services (FFS) models
- **Discovery services:** FTE engagements with high renewability; **Dedicated services:** long-term strategic alliances that last usually five years or more, **Development and manufacturing:** FFS engagements, which increase in volume/scale over time

Q4FY23 Results: In line sales with beat on margins.

- Revenues grew 31.2% YoY to ₹ 994.4 crore
- EBITDA grew 27.2% YoY to ₹ 318.3 crore whereas margins declined 101 bps YoY to 32%
- Net profit during the quarter grew 20.9% YoY to ₹ 178.7 crore

What should investors do? Syngene's share price grew at ~28.33% CAGR over the past three years.

- Upgrade from HOLD to **BUY** as strong momentum and growth is expected from all three segments. Key monitorable would be- 1) Zoetis contract execution and developments on the Mangalore facility front

Target Price & Valuation: We value Syngene at ₹ 740 i.e. 22x EV/EBITDA on FY25E EBITDA of ₹ 1307.7 crore.

Key triggers for future price performance:

- Regulatory approvals from regulated markets for Mangalore facility (FY24) and continuing traction from Librela manufacturing for Zoetis
- Multiple year extension of Amgen, BMS, Baxter contracts make it well poised to capitalise on growing opportunities globally
- SynVent, Syngene's Integrated Drug Discovery (IDD) platform's ability to expand business from existing clients and attract new clients
- Expansion of Biopharma manufacturing business by commissioning cGMP microbial facility and expanding the mammalian cell manufacturing facility

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

- Granules stays a quintessential play on API segment with its product offering, vertically integrated execution process
- BUY with target price of ₹ 355



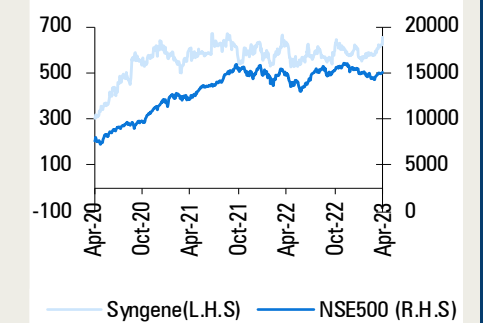
Particulars

Particular	Amount
Market Capitalisation	₹ 26010 crore
Debt (FY23)	₹ 816 crore
Cash (FY23)	₹ 532 crore
EV	₹ 26294 crore
52 week H/L	682/508
Equity capital	₹ 401.0 crore
Face value	₹ 10

Shareholding pattern

(in %)	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	70.3	64.9	64.9	54.9
Public	28.9	34.7	34.7	44.7
Others	0.8	0.5	0.5	0.5

Price Chart



Recent Event & Key risks

- Commission of Sterile fill-finish facility at Bengaluru
- **Key Risk:** (i) Further delay in Mangalore facility approval (ii) Slowdown in contract renewals

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Kushal Shah
kushal.shah@icicisecurities.com

Utkarsh Jain
utkarsh.jain@icicisecurities.com

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	5 year CAGR (FY 17-22)	FY23	FY24E	FY25E	2 year CAGR (FY23-25E)
Revenues (₹ crore)	2184.3	2604.2	16.7	3192.9	3692.5	4359.1	16.8
EBITDA (₹ crore)	671.8	796.1	14.3	954.2	1070.8	1307.7	17.1
EBITDA margins (%)	30.8	30.6		29.9	29.0	30.0	
Adjusted Net Profit (₹ crore)	382.1	426.5	8.2	464.3	533.9	716.9	24.3
EPS (₹)	9.6	10.6		11.6	13.3	17.9	
P/E (x)	62.8	64.4		54.9	47.8	35.6	
RoE (x)	13.5	12.9		12.8	13.0	14.9	
RoCE (%)	11.5	11.7		13.8	14.2	16.9	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q4FY23 Results: Revenues in line with beat on margins...

- Revenues grew 31.2% YoY to ₹ 994.4 crore in Q4FY23. This was largely driven by its integrated services and execution capabilities, which led to such a robust performance across all its divisions
- On the segmental front, discovery services and its dedicated centres showed steady growth on the back of decent demand. The performance from development services division was supported by repeat orders, which showed increased customer stickiness. This was on the back of its ability to provide high and on-time service delivery. Its manufacturing services were supported by commercial-scale biologics manufacturing business in partnership with Zoetis
- GPM came at 70.5% during the period, lower than the normal range of 72-73% due to higher manufacturing mix and higher consumables charges. On operational front EBITDA grew 27.2% YoY to ₹ 318.3 crore whereas margins declined 101 bps YoY to ~32%. Net profit during the quarter grew 20.9% YoY to ₹ 178.7 crore
- Going ahead, Syngene’s revenue mix is expected to showcase visible shift towards development and manufacturing business, with manufacturing starting to play a more prominent role. We believe Syngene remains a compelling play in the CRO space with elite client profile and is well positioned for sustainable growth

Q4FY23 Earnings Conference Call highlights:

- The management has guided for high-teens constant currency sales growth and ~30% EBITDA margins for FY24
- Increased shift towards manufacturing led to higher consumption of consumables impacting the margins during the quarter. Also, rise in hiring of number of scientists and step up in business travel and promotion activities drove up the costs, to some extent
- Translation loss on foreign currency loans showed higher finance costs
- The company's focus remains on investing in new infrastructure, technology, capability-building and talent development
- At its Bengaluru location, it opened a sterile fill-finish facility, which is projected to increase the end-to-end capability of development services
- It established a specialised proteolysis-targeting chimaeras (PROTACs) laboratory in Hyderabad for its customers working on cancer therapies and other therapeutic fields
- The company's plan on changing its supplier mix with focus more on suppliers outside of China remains on track
- It witnessed successful regulatory inspections by US, European and UK regulatory authorities
- Some of the company's units moved out of the SEZ region during the year, which resulted in a higher effective tax rate
- During the year, it had proposed overall capex of ~\$100 mn of which \$30 mn is committed where projects are under execution
- Emerging biopharma players’ contribution continues to improve in the overall sales pie

Syngene - ESG Disclosure Score*

Score	FY20	FY21	FY22
Environmental	6.7	33.2	-
Social	26.2	22.28	-
Governance	76.1	78.6	-
Overall ESG Score	36.4	44.7	-

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

Exhibit 1: Variance Analysis

	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	994.4	758.1	31.2	785.9	26.5	Driven by continued momentum across all core divisions
Raw Material Expenses	293.8	214.8	36.8	206.2	42.5	
Gross margins	70.5	71.7	-121 bps	73.8	-331 bps	Increase in the consumable cost and change in mix towards manufacturing division
Employee Expenses	237.6	173.6	36.9	210.8	12.7	
Other Expenditure	144.7	119.4	21.2	122.3	18.3	
EBITDA	318.3	250.3	27.2	246.6	29.1	
EBITDA (%)	32.0	33.0	-101 bps	31.4	63 bps	
Interest	10.4	5.6	85.7	13.7	-24.1	
Depreciation	95.6	80.3	19.1	94.6	1.1	
Other Income	22.8	14.7	55.1	17.2	32.6	
PBT	230.9	179.1	28.9	139.9	65.0	
Tax	52.2	31.3	66.8	30.2	72.8	
PAT before MI	178.7	147.8	20.9	109.7	62.9	
Net Profit	178.7	147.8	20.9	109.7	62.9	Delta vis a vis EBITDA due to higher depreciation & Interest cost

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

	FY23			FY24E			FY25E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
(₹ Crore)									
Revenue	3,159.2	3,192.9	1.1	3,722.4	3,692.5	-0.8	4,247.6	4,359.1	2.6
EBITDA	923.7	954.2	3.3	1,079.5	1,070.8	-0.8	1,274.3	1,307.7	2.6
EBITDA Margin (%)	29.2	29.9	65 bps	29.0	29.0	0 bps	30.0	30.0	0 bps
PAT	458.4	464.3	1.3	573.3	533.9	-6.9	679.4	716.9	5.5
EPS (₹)	11.4	11.6	1.3	14.3	13.3	-6.9	16.9	17.9	5.5

Source: ICICI Direct Research

Exhibit 3: Financial Summary

	Revenues	Growth	Adj. EPS	Growth	P/E	EV/EBITDA	RoE	RoCE
	(₹ crore)	(%)	(₹)	(%)	(x)	(X)	(%)	(%)
FY21	2184.3	8.6	9.6	4.4	63.9	38.3	13.5	11.5
FY22	2604.2	19.2	10.6	11.6	65.6	32.2	12.9	11.7
FY23	3192.9	22.6	11.6	8.9	55.9	26.6	12.8	13.8
FY24E	3692.5	15.6	13.3	15.0	48.6	23.3	13.0	14.2
FY25E	4359.1	18.1	17.9	34.3	36.2	18.4	14.9	16.9

Source: ICICI Direct Research

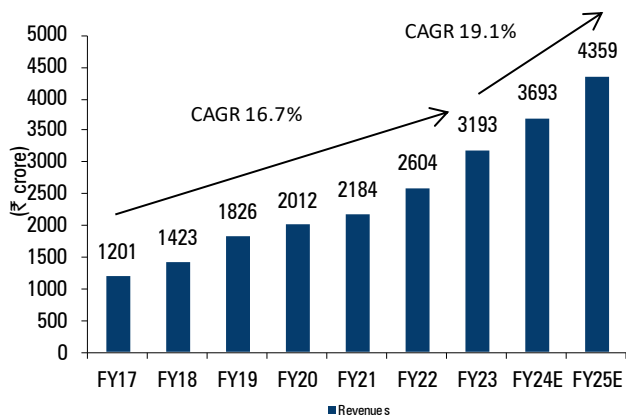
Exhibit 4: Assumptions

US\$ million	FY21	FY22	FY23	FY24E	FY25E
Discovery Services	103.0	127.3	140.1	156.9	180.4
Dedicated Centres	94.2	105.1	115.6	124.9	137.4
Development Services	68.4	78.6	86.5	96.9	108.5
Manufacturing Services	28.8	38.4	42.3	74.4	111.8
Total	294.4	349.6	384.5	453.1	538.2
Total (₹ crore)	2184.3	2604.2	2864.6	3722.4	4386.0

Source: Company, ICICI Direct Research

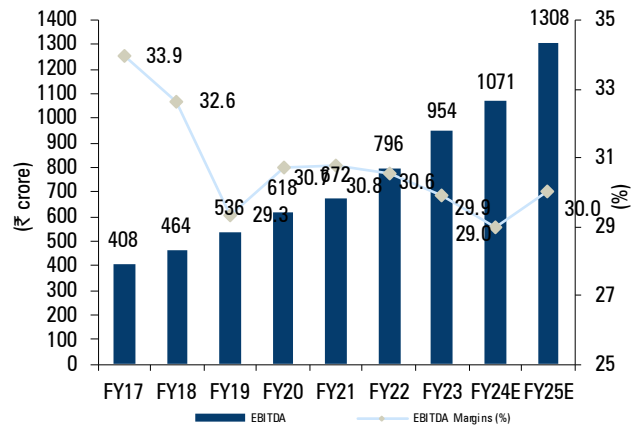
Key Metrics

Exhibit 5: Revenue to grow at CAGR of 19.1% over FY23-25E



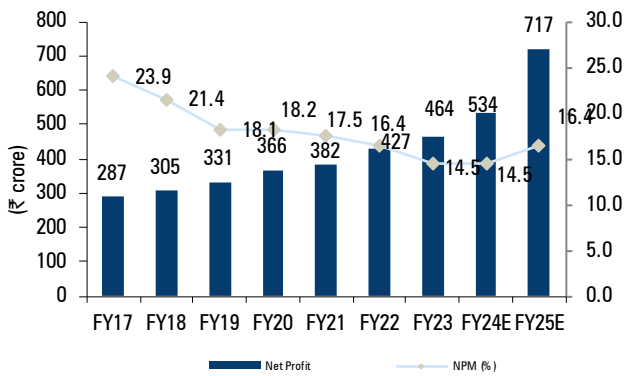
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA and EBITDA margins trend



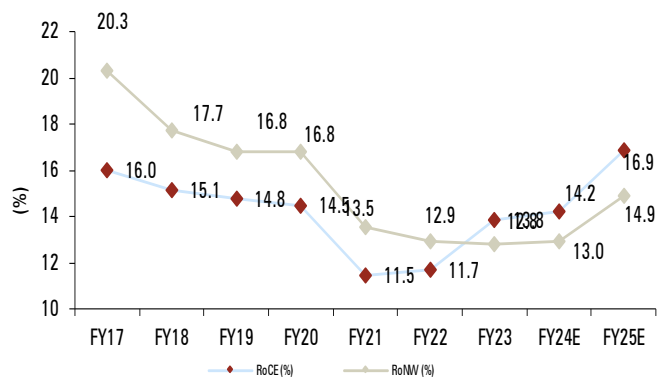
Source: Company, ICICI Direct Research

Exhibit 7: PAT & PAT margins trend



Source: Company, ICICI Direct Research

Exhibit 8: Return ratios



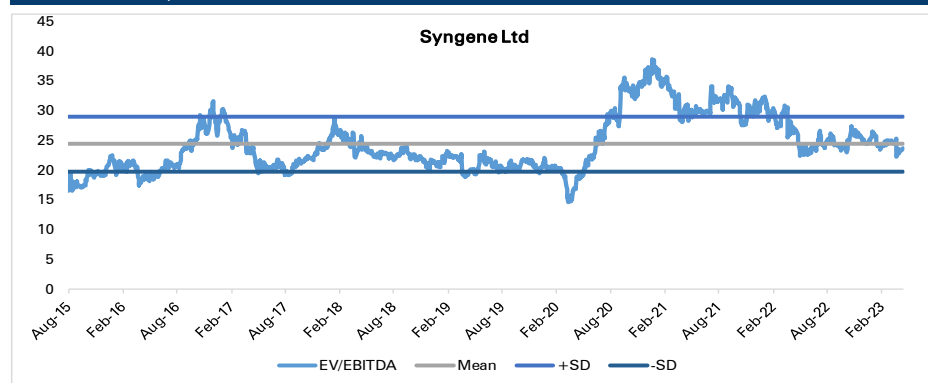
Source: Company, ICICI Direct Research

Exhibit 9: Trends in Quarterly Performance

(₹ Crore)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	YoY (%)	QoQ(%)
Total Operating Income	607.3	421.6	519.6	584.5	658.6	594.5	610.2	641.4	758.1	644.5	768.1	785.9	994.4	31.2	26.5
Raw Material Expenses	144.2	89.7	127.6	147.7	161.5	194.6	167.5	172.1	214.8	161.2	199.0	206.2	293.8	36.8	42.5
% to revenues	23.7	21.3	24.6	25.3	24.5	32.7	27.5	26.8	28.3	25.0	25.9	26.2	29.5		
Gross Profit	463.1	331.9	392.0	436.8	497.1	399.9	442.7	469.3	543.3	483.3	569.1	579.7	700.6	29.0	20.9
Gross Profit Margin (%)	76.3	78.7	75.4	74.7	75.5	67.3	72.5	73.2	71.7	75.0	74.1	73.8	70.5	-121 bps	-331 bps
Employee Expenses	164.1	140.4	161.2	176.0	182.6	171.1	184.6	188.8	173.6	186.1	207.2	210.8	237.6	36.9	12.7
% to revenues	27.0	33.3	31.0	30.1	27.7	28.8	30.3	29.4	22.9	28.9	27.0	26.8	23.9	99 bps	-293 bps
Other Manufacturing Expenses	94.9	67.0	75.1	84.6	99.1	63.8	80.7	77.1	119.4	124.4	145.4	122.3	144.7	21.2	18.3
% to revenues	15.6	15.9	14.5	14.5	15.0	10.7	13.2	12.0	15.7	19.3	18.9	15.6	14.6	-120 bps	-101 bps
Total Expenditure	403.2	297.1	363.9	408.3	443.2	429.5	432.8	438.0	507.8	471.7	551.6	539.3	676.1	33.1	25.4
% to revenues	66.4	70.5	70.0	69.9	67.3	72.2	70.9	68.3	67.0	73.2	71.8	68.6	68.0		
EBIDTA	204.1	124.5	155.7	176.2	215.4	165.0	177.4	203.4	250.3	172.8	216.5	246.6	318.3	27.2	29.1
EBITDA Margin (%)	33.6	29.5	30.0	30.1	32.7	27.8	29.1	31.7	33.0	26.8	28.2	31.4	32.0	-101 bps	63 bps
Depreciation	62.3	66.1	68.7	69.7	70.0	74.7	76.2	78.5	80.3	86.1	90.2	94.6	95.6	19.1	1.1
Interest	9.3	7.4	6.6	7.1	6.6	7.9	1.2	9.4	5.6	9.4	11.7	13.7	10.4	85.7	-24.1
Other Income	20.5	15.3	13.8	17.1	18.4	12.3	12.9	12.9	14.7	15.5	15.4	17.2	22.8	55.1	32.6
PBT	153.0	66.3	94.2	116.5	157.2	94.7	112.9	128.4	179.1	92.8	130.0	155.5	235.1	31.3	51.2
Total Tax	32.8	8.3	10.1	14.3	31.6	17.4	15.5	24.4	31.3	18.9	28.0	30.2	52.2	66.8	72.8
PAT	120.2	58.0	84.1	102.2	125.6	77.3	97.4	104.0	147.8	73.9	102.0	125.3	182.9	23.7	46.0
PAT Margin (%)	19.8	13.8	16.2	17.5	19.1	13.0	16.0	16.2	19.5	11.5	13.3	15.9	18.4	-110 bps	245 bps

Source: ICICI Direct Research

Exhibit 10: EV/EBITDA Band



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 12: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Total Operating Income	2,604.2	3,192.9	3,692.5	4,359.1
Growth (%)	19.2	22.6	15.6	18.1
Raw Material Expenses	749.0	860.2	1,015.4	1,198.7
Gross Profit	1,855.2	2,332.7	2,677.1	3,160.3
Gross Profit Margins (%)	71.2	73.1	72.5	72.5
Employee Expenses	718.1	841.7	923.1	1,089.8
Other Expenditure	796.1	954.2	1,070.8	1,307.7
Total Operating Expenditure	2,263.2	2,656.1	3,009.4	3,596.2
Operating Profit (EBITDA)	796.1	954.2	1,070.8	1,307.7
Growth (%)	18.5	19.9	12.2	22.1
Interest	24.1	45.2	34.0	26.3
Depreciation	309.7	366.5	421.0	441.1
Other Income	52.8	70.9	82.0	96.8
PBT after Exceptional Item	484.4	593.6	697.9	937.1
Total Tax	88.6	129.3	164.0	220.2
PAT before MI	395.8	464.3	533.9	716.9
Minority Interest	0.0	0.0	0.0	0.0
PAT	395.8	464.3	533.9	716.9
Adjusted PAT	426.5	464.3	533.9	716.9
Growth (%)	11.6	8.9	15.0	34.3
EPS (Adjusted)	10.6	11.6	13.3	17.9

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit/(Loss) after taxation	395.8	464.4	533.9	716.9
Add: Depreciation & Amortization	309.7	366.5	421.0	441.1
Other operating activities	143.1	113.1	300.0	0.0
Net Increase in Current Assets	-234.3	-220.4	-137.4	-199.5
Net Increase in Current Liabilities	54.6	202.2	23.5	138.6
CF from operating activities	582.2	823.5	1,175.0	1,123.3
(Inc)/dec in Fixed Assets	-475.5	-518.3	-501.6	-251.1
(Inc)/dec in Investments	-162.3	-173.9	0.0	0.0
Other Investing Activities	26.3	35.8	251.3	-7.3
CF from investing activities	-611.5	-656.4	-250.2	-258.4
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Inc / (Dec) in Loan funds	-5.8	-258.1	-150.0	-150.0
Dividend & Dividend Tax	0.0	0.0	-30.1	-30.1
Others	-25.5	-84.4	-34.0	-26.3
CF from financing activities	-31.3	-342.5	-214.0	-206.4
Net Cash flow	-60.6	-175.4	710.7	658.5
Opening Cash	321.9	261.3	89.0	799.7
Closing Cash	261.3	85.9	799.7	1,458.2
Free Cash Flow	106.7	305.2	673.4	872.2
FCF Yield %	0%	1%	3%	3%

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Equity Capital	400.8	401.4	401.4	401.4
Reserve and Surplus	2,896.8	3,216.6	3,720.4	4,407.2
Total Shareholders funds	3,297.6	3,618.0	4,121.8	4,808.6
Total Debt	1,021.6	816.1	666.1	516.1
Long Term Provisions	34.4	43.7	48.1	52.9
Other Non Current Liabilities	261.2	277.9	305.7	336.3
Source of Funds	4,614.8	4,755.7	5,141.7	5,713.9
Gross Block	3,943.5	4,761.0	5,262.6	5,513.7
Accumulated Depreciation	1,550.7	1,917.2	2,338.2	2,779.3
Net Block	2,392.8	2,843.8	2,924.3	2,734.4
Capital WIP	346.4	0.0	0.0	0.0
Fixed Assets	2,739.2	2,843.8	2,924.3	2,734.4
Investments	1,034.1	918.5	918.5	918.5
Other Non current assets	282.8	398.2	315.1	350.2
Inventory	179.4	332.8	222.6	262.7
Debtors	507.7	529.3	719.9	849.8
Loans and Advances	0.0	0.0	0.0	0.0
Other Current Assets	237.1	207.1	264.2	293.6
Cash	517.9	531.7	799.7	1,458.2
Total Current Assets	1,442.1	1,600.9	2,006.3	2,864.3
Creditors	232.8	258.0	315.6	372.6
Provisions	58.2	51.0	51.0	51.0
Deferred tax assets	65.6	69.6	76.6	84.2
Other Current Liabilities	658.0	767.2	733.1	814.7
Total Current Liabilities	949.0	1,076.2	1,099.7	1,238.3
Net Current Assets	493.1	524.7	906.6	1,626.0
Application of Funds	4,614.8	4,754.8	5,141.1	5,713.3

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
Per share data (₹)				
EPS	10.6	11.6	13.3	17.9
BV	82.2	90.2	102.8	119.9
DPS	1.0	1.0	0.8	0.8
Cash Per Share	12.9	13.3	19.9	36.4
Operating Ratios (%)				
Gross Profit Margins	71.2	73.1	72.5	72.5
EBITDA margins	30.6	29.9	29.0	30.0
Net Profit margins	16.4	14.5	14.5	16.4
Inventory days	87.4	141.2	80.0	80.0
Debtor days	71.2	60.5	71.2	71.2
Creditor days	113.4	109.5	113.4	113.4
EBITDA Conversion Rate	73.1	86.3	109.7	85.9
Gross Asset Turnover	0.7	0.7	0.7	0.8
Return Ratios (%)				
RoE	12.9	12.8	13.0	14.9
RoCE	11.7	13.8	14.2	16.9
RoIC	18.4	20.1	20.8	28.9
Valuation Ratios (x)				
P/E	64.4	54.9	47.8	35.6
EV / EBITDA	31.6	26.1	22.9	18.1
EV / Revenues	9.7	7.8	6.6	5.4
Market Cap / Revenues	9.8	8.0	6.9	5.8
Price to Book Value	7.7	7.0	6.2	5.3
Solvency Ratios (x)				
Debt / Equity	0.3	0.2	0.2	0.1
Debt / EBITDA	1.3	0.9	0.6	0.4
Current Ratio	1.0	1.0	1.1	1.1

Source: Company, ICICI Direct Research

Exhibit 16 : ICICI Direct Coverage Universe (Healthcare)

Company	I-Direct Code	CMP (₹)	TP (₹)	Rating	M Cap (₹ cr)	EPS (₹)				EV/EBITDA(x)				RoCE (%)				RoE (%)			
						FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Hospitals																					
Apollo Hospitals	APOHOS	4401	5,460	Buy	63374	59.1	60.5	80.2	126.8	30.2	31.6	25.8	18.8	15.1	14.1	16.6	21.8	15.1	13.8	16.0	21.1
Narayana Hrudalaya	NARHRU	758	870	Buy	15469	16.7	27.9	29.0	27.4	23.1	16.7	14.0	13.7	20.5	23.6	21.2	17.1	23.0	27.9	22.7	17.8
Shalby	SHALIM	144	180	Buy	1551	5.4	6.8	9.5	11.4	13.3	10.3	8.2	6.9	8.4	11.3	13.9	15.7	6.7	7.9	10.1	11.1
Aster DM	ASTDM	246	280	Buy	12300	10.5	8.6	18.1	23.6	10.1	9.3	6.2	4.7	9.0	8.7	13.6	15.4	13.3	9.8	17.1	18.2
Healthcare Global	HEAGLO	270	385	Buy	3750	3.9	2.3	6.1	8.5	19.8	15.2	11.9	10.2	5.0	8.8	12.8	14.8	5.0	3.6	8.5	10.7
Rainbow Children's Medicare	RAICHI	795	840	Buy	8109	13.6	18.7	19.1	23.2	24.8	22.6	19.8	15.8	20.2	18.5	16.8	19.7	22.9	24.0	19.7	19.3
Company	I-Direct Code	CMP (₹)	TP (₹)	Rating	M Cap (₹ cr)	EPS (₹)				P/E(x)				RoCE (%)				RoE (%)			
						FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
MNC Pharma																					
Abbott India	ABBIND	22121	21,025	Hold	46455	380.3	476.5	519.3	584.0	58.2	46.4	42.6	37.9	36.6	39.7	35.6	33.5	28.3	30.9	27.5	25.8
P&G Health	MERLIM	4652	5,315	Buy	7909	113.2	165.6	166.2	183.2	41.1	28.1	28.0	25.4	39.8	51.2	44.7	43.1	31.2	38.6	33.5	32.2
Sanofi India	SANOFI	5972	6,270	Hold	13737	410.6	269.8	251.4	272.7	14.5	22.1	23.8	21.9	33.3	55.1	49.6	45.0	25.9	41.2	36.9	33.3
Pfizer	PFIZER	3750	4,505	Hold	17250	133.2	139.7	149.3	162.0	28.2	26.8	25.1	23.2	26.1	23.5	24.0	22.6	21.4	17.6	18.4	17.3
Pharma																					
Ajanta Pharma	AJAPHA	1296	1,385	Buy	16583	55.7	51.2	67.9	76.8	23.3	25.3	19.1	16.9	27.0	21.5	24.3	23.5	21.8	17.5	19.7	18.9
Alembic Pharma	ALEMPHA	551	550	Hold	10852	27.7	15.3	23.2	27.4	19.9	36.0	23.7	20.1	10.6	7.1	9.8	11.2	10.4	5.6	8.0	8.8
Aurobindo Pharma	AURPHA	615	525	Hold	36045	47.4	34.8	46.2	52.4	13.0	17.7	13.3	11.7	12.9	10.2	12.6	13.1	11.3	7.7	9.3	9.6
Biocon	BIOCON	232	230	Hold	27917	6.3	4.9	3.1	3.1	36.6	47.0	73.9	73.9	7.5	3.3	5.1	6.2	8.1	2.7	6.2	8.3
Zydus Lifesciences	CADHEA	513	500	Buy	52547	21.0	22.6	27.0	35.5	24.4	22.7	19.0	14.4	12.0	12.3	12.3	12.0	12.6	12.1	12.8	14.6
Cipla	CIPLA	911	1,290	Buy	73550	32.9	38.3	45.5	52.5	27.7	23.8	20.0	17.3	16.7	18.4	19.1	19.8	12.7	13.3	14.1	14.5
Dr Reddy's Lab	DRREDD	4924	5,210	Buy	81735	127.2	262.2	215.5	241.8	38.7	18.8	22.9	20.4	13.0	24.2	20.8	23.4	11.0	18.9	13.8	13.7
Glenmark	GLEPHA	550	440	Hold	15510	42.7	33.3	47.4	54.8	12.9	16.5	11.6	10.0	14.8	14.9	15.7	16.4	13.2	9.4	11.9	12.2
Ipca Lab	IPCLAB	699	885	Hold	17743	34.8	20.8	31.4	37.0	20.1	33.5	22.2	18.9	17.4	12.1	15.7	16.5	16.1	8.9	12.1	12.7
Lupin	LUPIN	694	725	Hold	31568	11.9	8.3	25.6	33.0	58.4	83.4	27.1	21.0	3.4	5.7	11.0	13.0	4.4	3.0	8.6	10.2
Natco	NATPHA	571	565	Hold	10458	9.3	36.3	40.3	30.2	61.5	15.7	14.2	18.9	4.6	15.9	16.5	11.6	4.0	13.9	13.6	9.4
Sun Pharma	SUNPHA	976	1,210	Buy	234142	32.0	34.9	38.6	43.2	30.5	27.9	25.3	22.6	18.2	17.2	18.1	18.1	16.0	15.2	14.7	14.7
Torrent Pharma	TORPHA	1629	1,720	Hold	55047	32.0	36.3	45.1	53.8	50.8	44.8	36.1	30.3	19.7	17.1	20.4	23.3	18.2	17.9	19.0	19.4
Indoco Remedies	INDREM	314	440	Buy	2887	16.8	17.9	26.7	31.5	18.7	17.5	11.7	10.0	17.5	15.6	21.9	24.7	17.1	15.9	19.8	19.4
Caplin Point	CAPPOI	674	865	Buy	5122	39.5	48.8	47.9	47.9	17.1	13.8	14.1	14.1	25.3	23.5	22.4	22.4	20.2	20.2	16.7	16.7
Advanced Enzyme	ADVENZ	256	265	Reduce	2867	9.4	13.6	15.3	15.3	27.1	18.9	16.7	16.7	19.4	14.3	10.8	14.2	19.4	14.3	10.8	14.2
Hester Bios	HESPHA	1792	1,830	Hold	1613	45.7	35.6	49.7	59.8	39.2	50.3	36.1	30.0	10.9	9.9	10.9	12.0	15.0	10.7	13.5	14.4
API/GRAMS																					
Divi's Lab	DIVLAB	3224	2,945	Hold	85428	111.5	72.8	77.4	95.0	28.9	44.3	41.7	33.9	30.2	18.2	18.3	18.3	21.3	25.2	15.0	15.0
Hikal	HIKCHE	292	375	Hold	3597	13.0	5.7	14.6	20.7	22.5	51.4	20.1	14.1	13.6	7.2	14.3	17.7	15.0	6.3	14.1	17.0
Syngene International	SYNINT	649	740	Buy	26021	9.9	11.6	13.3	17.9	65.7	56.0	48.7	36.3	11.7	13.8	14.2	16.9	12.9	12.8	13.0	14.9
Granules India	GRANUL	301	355	Buy	7471	16.6	21.4	16.6	16.6	18.1	14.1	18.1	18.1	15.6	20.0	15.6	15.6	16.0	18.7	16.0	16.0
Laurus Labs	LAULAB	303	400	Buy	16268	15.4	16.5	19.1	19.1	19.7	18.3	15.9	15.9	21.3	21.8	21.5	22.0	24.7	21.4	20.2	19.5
Suven Pharma	SUVPH	470	530	Buy	11984	17.8	14.7	17.7	20.0	26.4	31.9	26.6	23.5	37.5	26.0	25.6	24.5	29.7	20.6	20.5	19.5

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Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, AkruTI Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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