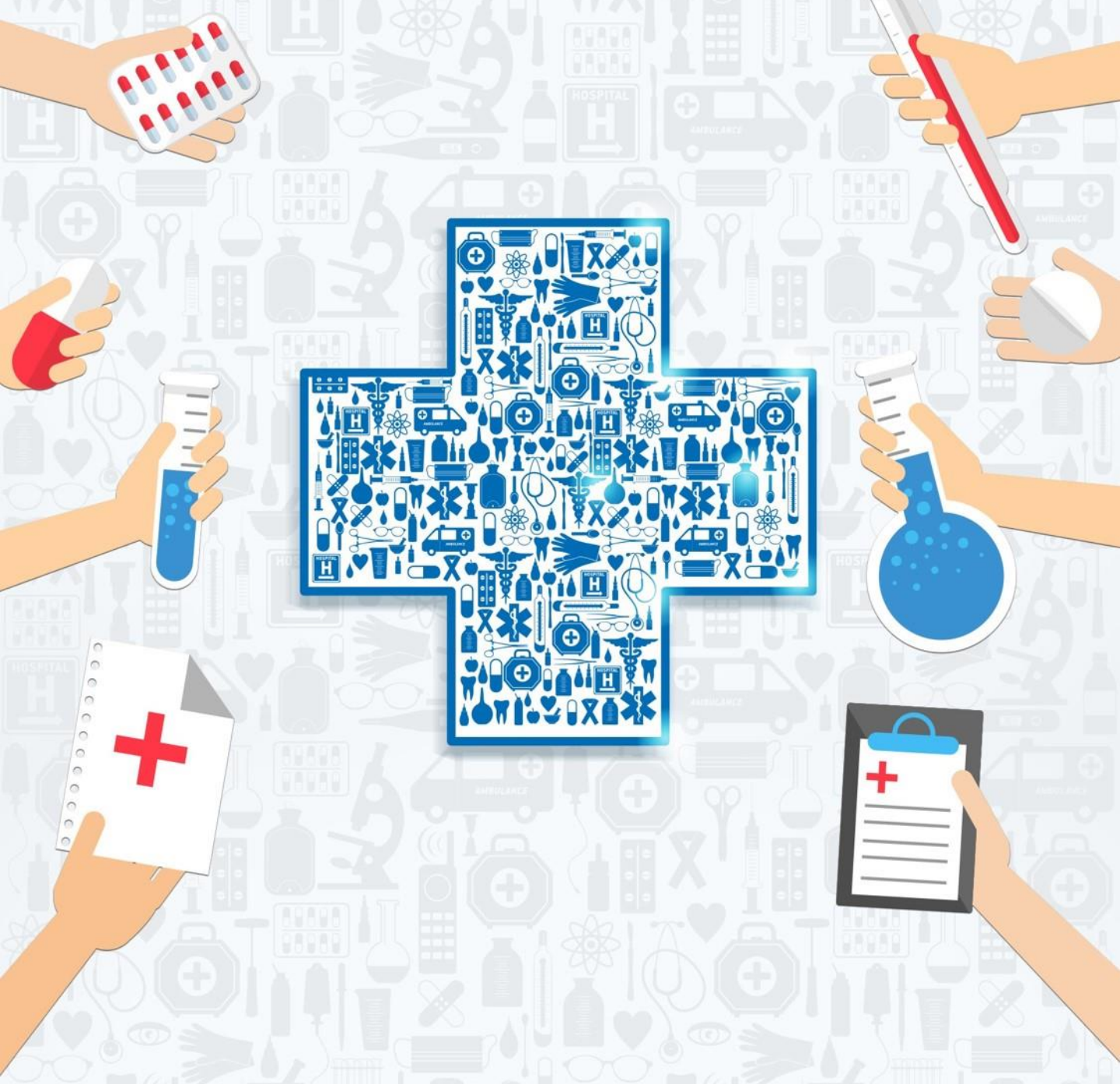


Q4FY24 Zydus Lifesciences Ltd.



Zydu Lifesciences Ltd.
NCE approvals and launches to drive medium – long term growth

CMP INR 1,104*	Target INR 1,186	Potential Upside 7.4%	Market Cap (INRmn) INR 1,110,832	Recommendation ACCUMULATE	Sector Pharmaceuticals
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Result Highlights of FY24:

- The company met our estimates on revenue front and outperformed by 3%/9% on EBITDA and PAT front for FY24
- The outperformance we believe was on the back of strong show in the US and Emerging and Europe markets, improved products mix, lower input costs, improved gross margins in Consumer Wellness and improved price realizations
- We believe as the company gears up for launch and approval of its high value NCEs such as Saroglitazar, Desidustat, and CUTX-101 in the US, and China markets over near - medium term, the margins are likely to witness pressure over FY24-FY26E
- **The company's stock is trading at 25.5x/25.6x its FY25E/FY26E EPS estimates and we increase the valuation multiple to 26.0x (earlier 25.0x) on FY26E EPS of INR 43.1 (earlier INR 40.2) and arrive at a Target Price of INR 1,186 (earlier INR 1,006) and downgrade our BUY on the stock to ACCUMULATE, as the upside potential is 7.4% from CMP.**

MARKET DATA

Shares outs (mn)	1,006
Equity Cap (INRmn)	12,21,016
Mkt Cap (INRmn)	1,110,832
52 Wk H/L (INR)	1,173/485
Volume Avg (3m K)	1,323
Face Value (INR)	1
Bloomberg Code	ZYDUSLIF IN

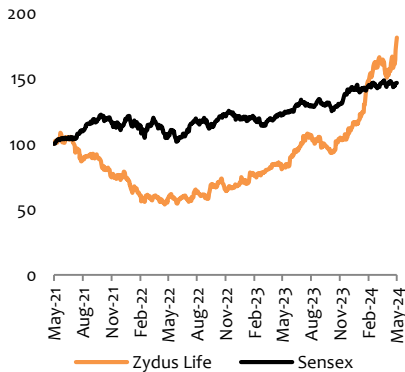
KEY FINANCIALS

INR Millions	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,51,099	1,72,374	1,95,474	2,24,976	2,36,013
Adj EBITDA	35,239	38,599	53,843	62,638	61,918
PAT Reported	44,873	19,603	38,595	43,854	43,385
EPS (INR) Reported	43.8	19.3	38.1	43.4	43.1
Adj. PAT	45,578	25,599	38,967	43,854	43,385
Adj. EPS (INR)	44.5	25.2	38.5	43.4	43.1
Adj EBITDA Margin	23.3%	22.4%	27.5%	27.8%	26.2%
Adj. NPM	30.2%	14.9%	19.9%	19.5%	18.4%

Source: Company, KRChoksey Research

Strong growth in the US, India Consumer Wellness, and Emerging Markets drove strong growth in Q4FY24:

- ZYDUSLIF reported a strong 10.4% Y-o-Y (+22.8% Q-o-Q) rise in the total operating income to INR 55,338 Mn in Q4FY24 (estimated: INR 54,871 Mn, a beat of 0.9%), meeting expectations. The revenue from operations grew at 10.6% Y-o-Y (+23.5% Q-o-Q) to INR 53,664 Mn (estimated: INR 52,761 Mn, a beat of 1.7%)
- The growth in revenue from operations was driven by a strong 12.0% Y-o-Y (+36.9% Q-o-Q) growth in the US market to INR 25,235 Mn (estimated: INR 24,778 Mn). It was in line with the expected resurgence of gRevlimid sales Q-o-Q. The company has received approvals for 12 ANDAs including 4 Tentative Approvals (TAs) in Q4FY24.
- India formulations grew at 7.1% Y-o-Y (-3.3% Q-o-Q) to INR 13,806 Mn (estimated: INR 14,224 Mn) It was a weaker growth vs. IPM in Q4FY24. Nevertheless, the company witnessed branded formulations grow faster than the market driven by key brands and novel products. The company gained market share in dermatology and anti-infective therapies, as per IQVIA.
- ZYDUSLIF's chronic portfolio of products stood at 41.2% as of Q4FY24 (IQVIA) vs. 38.4% for IPM. It can be noted that Acute segment for IPM witnessed an average growth of 3.0% in Q4FY24 vs. 9.7% for chronic segment for the same period.
- Consumer Wellness revenue grew at 9.6% Y-o-Y (+95.1% Q-o-Q) to INR 7,755 Mn (estimated: INR 7,429 Mn) with uptick in demand in rural areas and personal care brands like Nycil, and EverYuth growing at a strong pace
- Emerging Markets grew at 12.9% Y-o-Y (+0.5% Q-o-Q) to INR 4,960 Mn (estimated: INR 4,613 Mn) with strong demand conditions in key emerging market countries and Europe
- API grew at 14.8% Y-o-Y (+0.3% Q-o-Q) to INR 1,436 Mn (estimated: INR 1,314 Mn)
- Alliances rose at 22.6% Y-o-Y (+19.5% Q-o-Q) to INR 472 Mn (estimated: INR 404 Mn)

SHARE PRICE PERFORMANCE

MARKET INFO

SENSEX	74,006
NIFTY	22,502

SHARE HOLDING PATTERN (%)

Particulars	Mar-24 (%)	Dec-23 (%)	Sep-23 (%)
Promoters	75.0	75.0	75.0
FIIIs	5.7	5.0	4.9
DIIIs	12.6	13.0	13.0
Others	6.7	7.0	7.1
Total	100.0	100.0	100.0

*Based on previous closing

9.9%

Revenue CAGR between FY24 and FY26E

5.5%

Adj. PAT CAGR between FY24 and FY26E

RESEARCH ANALYST

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 * previous day's close

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Strong growth in the US, Emerging Markets and India drove revenue growth in FY24:

- ZYDUSLIF reported a strong 13.4% Y-o-Y rise in the Total income from operations to INR 195,474 Mn in FY24 (estimated: INR 195,007 Mn), meeting expectations and a 12.7% Y-o-Y rise in revenue from operations to INR 1,90,215 Mn for the same period (estimated: INR 1,89,312 Mn)
- The growth in revenue from operations was driven by a strong 16.7% Y-o-Y growth in the US market to INR 86,851 Mn (USD 1.05 Bn), 9.3% Y-o-Y growth in India formulations to INR 53,690 Mn, 22.2% Y-o-Y rise in the EU and Emerging markets revenue to INR 19,294 Mn, 3.4% Y-o-Y rise in API revenue to INR 5,658 Mn and 3.0% Y-o-Y rise in Consumer Wellness segment to INR 23,017 Mn
- The strong growth in the US market was driven by growth in the base business on the back of sustained volume expansions and recent new products launches such as Topiramate (launched in Q4FY23, a first generic), Indomethacin suppositories (launched in Q2FY24 with 180 days CGT exclusivity), Plerixafor injection (launched in Q2FY24, a day 1 launch), Zituvio (an NDA under 505(b)(2)) and 2 transdermal products (launched in Q3FY24) as well as gRevlimid (launched in Q2FY23)
- India formulations growth was at 9.3% Y-o-Y to INR 53,690 Mn vs. IPM growth of 7.6% for FY24. This was largely driven by branded business growing faster than the market aided by healthy volume growth and new product launches
- Consumer Wellness grew at a slower pace of 3.0% Y-o-Y to INR 23,017 Mn due to weakness in demand in rural markets as well as unseasonal rains in H1-Q1FY24 impacting offtake of Glucon-D. The segment witnessed gain in EverYuth personal care brands' market share Y-o-Y, though, in FY24.
- Europe and Emerging Markets grew at 22.2% Y-o-Y to INR 19,294 Mn driven by demand scenario being strong and its focus on scaling up its operations in the UK with offerings of differentiated and niche generics and specialty products.

Improved products mix, wellness business, lower inflation, market mix, and improved price realization led to improved profitability in Q4FY24 and FY24:

- ZYDUSLIF's gross profits grew at 18.3% Y-o-Y (+29.2% Q-o-Q) to INR 39,223 Mn (estimated: INR 36,986 Mn) while Gross Margins increased 473 bps Y-o-Y (+347 bps Q-o-Q) to 70.9% (estimated: 67.4%) in Q4FY24
- EBITDA increased 29.9% Y-o-Y (+47.9% Q-o-Q) to INR 16,305 Mn (estimated: INR 15,312 Mn) while EBITDA margins expanded 441 bps Y-o-Y (+499 bps Q-o-Q) to 29.5% (estimated: 27.9%) in Q4FY24
- Including 313.8% Y-o-Y (+314.9% Q-o-Q) rise in other income, the company's PAT increased 298.6% Y-o-Y (+49.7% Q-o-Q) to INR 11,823 Mn (estimated: INR 9,926 MN) while adjusted PAT rose by 31.7% Y-o-Y (+49.7% Q-o-Q) to INR 11,823 Mn for Q4FY24
- For FY24, ZYDUSLIF witnessed 21.9% Y-o-Y rise in gross profits to INR 1,33,192 Mn (estimated: INR 130,955 Mn) while GPM increased 474 bps Y-o-Y to 68.1% (estimated: 67.2%)
- EBITDA increased 39.5% Y-o-Y to INR 53,843 Mn and EBITDA margins expanded by 515 bps Y-o-Y to 27.5% (estimated: 26.7%) in FY24
- PAT increased 96.9% Y-o-Y to INR 38,595 Mn (estimated: INR 36,500 Mn) and adjusted PAT including exceptional expenses and gains and profit / loss from discontinued operations increased 52.2% Y-o-Y to INR 38,967 Mn.

Key earnings call highlights:

Guidance:

- All the segments to grow at double digits and at aggregate to grow in high teens in FY25E including competition for Ascaol HD for the period.
- India formulations to grow higher than the market growth in FY25E. It will be driven by its chronic and specialty portfolio of products including novel and differentiated products.
- For FY25E, expects the EBITDA margins to be around 27.5%. EBITDA margins to be similar to FY24's levels if competition emerges in Ascaol HD. However, if the new launches scale up it can improve further.
- The company plans to launch 35 products in the US market in FY25E vs. 29 in FY24 and file around 25-30 products in the US in FY25E vs. 20 in FY24.
- The company aims to achieve 20-25 launches p.a. in the US consistently. R&D spend will be 7-8% of revenue in FY25E. Zokinvy will aid in the US' growth in FY25E and FY26E.
- New product launches to scale up including transdermal products, Zokinvy, LiqMeds' specialty products and Mirabegron in the US
- Saroglitazar NCE is under process to be filed in the US market for PBC indication by the end of FY25E

Zydus Lifesciences Ltd.

- For Saroglitazar NCEs commercialization in the US is likely in FY27E
- Desidustat's approval in China will be a key to growth driver over medium – long term
- The CUTX-101 NDA for Menkes disease to see approval and launch by Q4FY25E in the US
- Desidustat to become a INR 1,000 Mn brand in India
- Vaccines business to scale up in FY26E-FY27E
- Zituvio is launched and Zituvimet is to be launched in the US – these are novel drugs 505(b)(2) products and to become meaningful over the next 5 years

India formulations market:

- Branded formulations business grew faster than the market registering double digit growth in FY24.
- The company gained market shares in dermatology and anti-infective therapies in Q4FY24 and for super specialty segment, the company retained leadership in nephrology and fastest growing in oncology segment

Consumer Wellness:

- FMCG segment experienced gradual improvement in demand in Q4FY24 and also rise in demand in rural segment.
- Most of the products have seen recovery in demand, largely driven by demand for seasonal brands such as Glucon-D and Nycil.
- The company witnessed gross margin expansion with an improvement of 377 bps Y-o-Y in the segment on the back of calibrated price increases taken and hedging of key commodities

US formulations:

- Achieved an important milestone of crossing USD 1.0 Bn of revenue for the first time in FY24 on the back of double digit growth in revenue
- For recently launched Mirabegron the company has 1 competitor in smaller strength and for larger strength the company remains exclusive. The company does not expect competition in the product in the near term.
- gRevlimid to continue to be a key contributor in FY25E

International formulations:

- China will be a 2 player market for HIF category and is expected to gain significant traction for its novel drug Desidustat, once approved in China.
- It will be a royalty based partnership between Zydus Life and China Medical System Holdings (CMS) for Desidustat.

Regulations:

- The company received EIR from the USFDA for its API facility. Two of its injectable facilities at SEZ, Ahmedabad and Jarod, Vadodara were issued with form 483 observations.
- As a result, 4 products are likely to get delayed.

Inorganic growth:

- Acquisition of LiqMeds from the UK in Q3FY24 enhances its capacity to offer novel drugs in the rare disease space with 2 commercialized products, 6 marketing approvals for 505(b)(2) products, and 1 product under filing there.
- Similarly, the company has acquired worldwide proprietary rights to Zokinvy from Eiger Biopharmaceuticals Inc. for treating progeria.
- Zokinvy is the only approved treatment by the USFDA for the indication. The product is also approved in EU, Great Britain, and Japan for the same indication.

Valuation and View:

ZYDUSLIF beat our estimates by 0%/2%/3%/9% on FY24's revenue, gross profits, EBITDA and adj. PAT basis. We raise our revenue/EBITDA/Adj. PAT estimates by 6%/1%, 9%/5%, and 15%/7%, respectively for FY25E/FY26E, respectively. We expect the company to grow its revenue and adj. PAT at 9.9% and 5.5% CAGR, respectively. We believe as the company gears up for approval and launch of its high value NCEs such as Saroglitazar, Desidustat, and CUTX-101 in the US and China markets over medium term, the margins are expected to be under pressure. The company's strong pipeline of products for the US market and recent new launches such as Rexigo and IBYRA and out licensing of products in India should continue to support its profitable growth over FY24-FY26E. **The company's stock is trading at 25.5x/25.6x its FY25E/FY26E EPS estimates and we increase the valuation multiple to 26.0x (earlier 25.0x) on FY26E EPS of INR 43.1 (earlier INR 40.2) and arrive at a Target Price of INR 1,186 (earlier INR 1,006) and downgrade our BUY on the stock to ACCUMULATE, as the upside potential is 7.4% from CMP.**

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KEY FINANCIALS

Exhibit 1: Q4FY24 Result

Particulars (INR Mn)	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Revenue from Operations	55,338	45,052	50,106	22.8%	10.4%
Total Expenditure	39,033	34,028	37,550	14.7%	3.9%
Cost of Raw Materials	12,103	10,632	12,097	13.8%	0.0%
Purchase of Stock	5,429	4,594	4,835	18.2%	12.3%
Changes in Inventories	-1,417	-541	28	NM	NM
Employee Cost	8,370	8,173	7,239	2.4%	15.6%
Other Expenses	14,548	11,170	13,351	30.2%	9.0%
EBITDA	16,305	11,024	12,556	47.9%	29.9%
EBITDA Margin (%)	29.5%	24.5%	25.1%	499 bps	441 bps
Depreciation	2,053	1,948	1,786	5.4%	14.9%
EBIT	14,252	9,076	10,770	57.0%	32.3%
Other Income	1,564	377	378	314.9%	313.8%
Interest Expense	346	198	277	74.7%	24.9%
PBT before Exceptional	15,470	9,255	10,871	67.2%	42.3%
Exceptional Items	0	0	6,013	NM	NM
PBT	15,470	9,255	4,858	67.2%	218.4%
Tax	3,212	2,138	1,372	50.2%	134.1%
Share of Associates	171	564	118	-69.7%	44.9%
Minority Interest	638	3	616	21166.7%	3.6%
Discontinued operations	32	218	-22	NM	-245.5%
PAT	11,823	7,896	2,966	49.7%	298.6%
PAT Margin (%)	21.4%	17.5%	5.9%	384 bps	1545 bps
Adj. PAT	11,823	7,896	8,979	49.7%	31.7%
Adj. PAT Margin (%)	21.4%	17.5%	17.9%	384 bps	345 bps
EPS	11.7	7.8	2.9	49.8%	298.9%
Adj. EPS	11.7	7.8	8.9	49.8%	31.8%

Exhibit 2: Revenue Segments

Segment Result (INRmn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Total	48,525	50,528	42,586	43,437	53,664
US Formulations	22,525	24,541	18,648	18,427	25,235
India Formulations	12,896	12,270	13,341	14,273	13,806
EM Formulations	4,393	4,893	4,504	4,937	4,960
Europe Formulations	NM	NM	NM	NM	NM
Consumer Wellness	7,075	6,936	4,352	3,974	7,755
Animal & Others	0	0	0	0	0
APIs	1,251	1,389	1,402	1,431	1,436
Alliances	385	499	339	395	472

Segment Performance (% YoY)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Total	29.7%	28.8%	8.0%	4.4%	10.6%
US Formulations	58.3%	57.4%	9.2%	-4.3%	12.0%
India Formulations	10.8%	9.1%	5.5%	15.9%	7.1%
EM Formulations	59.7%	55.1%	36.2%	60.4%	12.9%
Europe Formulations	NM	NM	NM	NM	NM
Consumer Wellness	11.8%	0.3%	3.0%	-3.5%	9.6%
Animal & Others	NM	NM	NM	NM	NM
APIs	-8.2%	13.5%	25.5%	-23.9%	14.8%
Alliances	-17.9%	4.6%	-32.5%	59.3%	22.6%

Sales Mix (% Revenue)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Total	100%	100%	100%	100%	100%
US Formulations	46%	49%	44%	42%	47%
India Formulations	27%	24%	31%	33%	26%
EM Formulations	9%	10%	11%	11%	9%
Europe Formulations	NM	NM	NM	NM	NM
Consumer Wellness	15%	14%	10%	9%	14%
Animal & Others	0%	0%	0%	0%	0%
APIs	3%	3%	3%	3%	3%
Alliances	1%	1%	1%	1%	1%

Source: Company, KRChoksey Research

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Exhibit 3: Profit & Loss Statement

INR Millions	FY22	FY23	FY24	FY25E	FY26E
Revenues	1,51,099	1,72,374	1,95,474	2,24,976	2,36,013
COGS	55,452	63,101	62,282	71,156	74,647
Gross profit	95,647	1,09,273	1,33,192	1,53,820	1,61,366
Employee cost	24,341	27,656	31,376	37,520	42,482
Other expenses	36,067	43,018	47,973	53,662	56,966
EBITDA	35,239	38,599	53,843	62,638	61,918
EBITDA Margin	23.3%	22.4%	27.5%	27.8%	26.2%
Adjusted EBITDA	35,239	38,599	53,843	62,638	61,918
Adj EBITDA Margin	23.3%	22.4%	27.5%	27.8%	26.2%
Depreciation & amortization	7,130	7,227	7,641	7,641	8,851
EBIT	28,109	31,372	46,202	54,997	53,068
Interest expense	1,270	1,299	812	812	812
Other income	2,247	1,866	2,841	3,149	3,304
PBT before exceptional items	29,086	31,939	48,231	57,334	55,560
Exceptional Items	705	6,042	142	0	0
PBT	28,381	25,897	48,089	57,334	55,560
Tax	5,117	5,878	9,775	13,474	12,223
Share of Profit/(Loss) of Associates	462	946	1,184	1,125	1,180
Loss from Discontinued Operations	22,457	-46	230	0	0
Minority Interest	1,310	1,316	1,133	1,132	1,132
PAT	44,873	19,603	38,595	43,854	43,385
EPS (INR)	43.8	19.3	38.1	43.4	43.1
Adj. PAT	45,578	25,599	38,967	43,854	43,385
Adj EPS (INR)	44.5	25.2	38.5	43.4	43.1

Source: Company, KRChoksey Research

Exhibit 4: Cash Flow Statement

INR Millions	FY22	FY23	FY24	FY25E	FY26E
Net Cash Generated From Operations	21,041	26,888	32,279	53,637	49,533
Net Cash Flow from/(used in) Investing Activities	11,544	8,044	(14,752)	(25,314)	(20,100)
Net Cash Flow from Financing Activities	(8,683)	(44,004)	(18,104)	(9,583)	(9,489)
Net Inc/Dec in cash equivalents	23,902	(9,072)	(577)	18,740	19,943
Opening Balance	6,652	6,578	4,878	4,130	13,424
Adjustments	(74)	(1,700)	(748)	9,294	19,943
Closing Balance Cash and Cash Equivalents	6,578	4,878	4,130	13,424	33,367

Source: Company, KRChoksey Research

Exhibit 5: Ratios

Key Ratio	FY22	FY23	FY24	FY25E	FY26E
Adj EBITDA Margin	23.3%	22.4%	27.5%	27.8%	26.2%
Tax rate (%)	18.0%	22.7%	20.3%	23.5%	22.0%
Adj Net Profit Margin (%)	30.2%	14.9%	19.9%	19.5%	18.4%
RoE (%)	23.9%	13.0%	17.6%	17.0%	0.0%
RoCE (%)	12.1%	15.0%	20.2%	20.8%	0.0%
Current Ratio (x)	1.56	1.81	2.15	2.29	0.00
Adj EPS (INR)	44.5	25.2	38.5	43.4	43.1

Source: Company, KRChoksey Research

Zydu Lifesciences Ltd.

Exhibit 6: Balance Sheet

INR Millions	FY22	FY23	FY24	FY25E	FY26E
Non-current assets					
Property, plant and equipment	57,616	56,965	58,033	67,323	77,068
Capital work-in-progress	6,610	11,302	11,115	11,115	11,115
Goodwill (Net)	53,646	48,044	52,660	52,660	52,660
Other intangible assets	11,272	10,905	26,110	24,717	23,255
Investments accounted for using equity method	3,743	4,166	4,162	4,162	4,162
Investments	5,605	5,107	5,518	8,345	8,755
Loans	0	20	0	0	0
Other financial assets	2,446	4,980	577	3,642	3,821
Deferred tax assets (Net)	10,958	12,624	16,442	16,316	17,116
Tax assets (Net)	938	1,125	1,208	1,397	1,465
Other non-current assets	2,506	2,162	1,969	3,731	3,914
Total non-current assets	1,55,340	1,57,400	1,77,794	1,93,407	2,03,331
Current assets					
Inventories	37,194	34,133	34,419	47,727	50,069
Investments	23,532	6,193	2,525	2,525	2,525
Trade receivables	33,403	44,168	52,202	49,735	52,175
Cash and cash equivalents	6,578	4,878	4,130	16,609	39,058
Bank balances other than (iii) above	4,491	853	6,921	6,921	6,921
Loans	0	4	15	15	15
Other financial assets	6,664	2,280	6,573	6,516	6,836
Other current assets + Current Tax Assets	9,090	7,573	7,413	12,745	13,370
Assets classified as held for sale	1,662	82	816	816	816
Total current assets	1,22,614	1,00,164	1,15,014	1,43,609	1,71,784
TOTAL ASSETS	2,77,954	2,57,564	2,92,808	3,37,016	3,75,115
EQUITY AND LIABILITIES					
Equity					
Equity share capital	1,024	1,012	1,006	1,006	1,006
Other equity	1,68,972	1,74,146	1,97,289	2,32,372	2,67,079
Equity attributable to the equity shareholders	1,69,996	1,75,158	1,98,295	2,33,378	2,68,085
Non-controlling interests	20,542	21,725	22,721	23,853	24,985
Total equity	1,90,538	1,96,883	2,21,016	2,57,231	2,93,070
Liabilities					
Non-current liabilities					
Borrowings	3,782	0	0	0	0
Other financial liabilities	449	712	10,793	10,793	10,793
Provisions	3,250	2,718	3,097	3,097	3,097
Deferred tax liabilities (Net)	1,538	1,944	4,465	4,465	4,465
Other non-current liabilities + Trade payables	3	0	18	18	18
Total non-current liabilities	9,022	5,374	18,373	18,373	18,373
Current liabilities					
Borrowings	38,427	11,632	7,686	7,686	7,686
Trade payables	21,378	21,250	21,267	27,432	28,778
Other financial liabilities	12,525	14,458	13,996	16,072	16,861
Other current liabilities	1,990	2,745	2,802	2,554	2,679
Provisions	3,656	3,654	3,948	3,948	3,948
Current tax liabilities (Net)	418	1,568	3,720	3,720	3,720
Total current liabilities	78,394	55,307	53,419	61,412	63,671
Total liabilities	87,416	60,681	71,792	79,785	82,044
TOTAL EQUITY AND LIABILITIES	2,77,954	2,57,564	2,92,808	3,37,016	3,75,115

Source: Company, KRChoksey Research

Zydu Lifesciences Ltd.

Zydu Lifesciences Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
21-May-24	1,104	1,186	ACCUMULATE
14-Feb-24	858	913	ACCUMULATE
25-Aug-23	640	725	ACCUMULATE
20-May-23	497	623	BUY
15-Feb-23	473	610	BUY
15-Nov-22	424	507	BUY
17-Oct-22	419	494	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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