

Pharmaceuticals | Q4FY24 Result Update

Limited upside

- Sun Pharma's Q4FY24 operating performance was below our estimate on account of higher R&D and other expenses. Excluding exceptional expenses, APAT came above our estimate due to higher other income and lower tax rate.
- The company guided high single digit revenue growth in FY25 and R&D expense in the range of 8-10% of sales, as FY25 will be an investment year.
- We downgrade our FY25E/FY26E EPS estimates by 3.1%/3.5% assuming higher R&D expenses. We expect Revenue/PAT CAGR of 11%/13% over FY24-26E and ascribe 30x FY26E P/E (earlier 28x) with revised TP of Rs1,615 (earlier Rs1,563). We increase our multiple on back of consistent traction in Specialty business. However, given recent rally in the stock price, we see limited upside from current levels despite increasing multiple. Consequently, we revise our rating to 'Reduce' from Accumulate. We recommend investors to Accumulate on dips. Key upside will be higher-than-expected traction in specialty sales and key downside will be further escalation of regulatory issues on plants.

Steady India growth

Sun Pharma's India revenues demonstrated strong growth of 10.2%/9.5% YoY in Q4/FY24, driven by growth across all product categories. The company launched nine new products in the Indian market during Q4FY24 and holds no.1 position for prescriptions in 12 different doctor categories. Management guided that India business will grow in-line or above the IPM in subsequent quarters. We expect Revenue CAGR of 10% for India business over FY24-26E led by increasing sales force productivity, volume growth & new launches.

Specialty sales drives US growth

In Q4/FY24, US sales grew by 10.7%/10.1% YoY at US\$476mn/US\$1,854mn due to higher Specialty sales offset by lower generic sales since only limited supplies had resumed from Mohali plant. gRevlimid sales were not significant during the quarter and may likely be lumpy next year too. With ramp-up in specialty segment & gradual resumption of supplies from Mohali plant, we expect total US revenue CAGR of 10% in US\$ terms over FY24-26E.

Q4FY24 Result (Rs Mn)

| Particulars | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) |
|-------------------|----------|----------|---------|----------|---------|
| Revenue | 1,19,829 | 1,09,307 | 9.6 | 1,23,807 | (3.2) |
| Total Expense | 88,914 | 81,014 | 9.8 | 90,284 | (1.5) |
| EBITDA | 30,915 | 28,293 | 9.3 | 33,523 | (7.8) |
| Depreciation | 6,504 | 6,715 | (3.2) | 6,221 | 4.5 |
| EBIT | 24,412 | 21,578 | 13.1 | 27,301 | (10.6) |
| Other Income | 6,059 | 3,733 | 62.3 | 2,502 | 142.2 |
| Interest | 736 | 927 | (20.7) | 347 | 111.8 |
| EBT | 28,155 | 22,397 | 25.7 | 30,004 | (6.2) |
| Tax | 1,489 | 2,229 | (33.2) | 4,323 | (65.6) |
| RPAT | 26,546 | 19,845 | 33.8 | 25,238 | 5.2 |
| APAT | 27,562 | 21,559 | 27.8 | 25,238 | 9.2 |
| | | | (bps) | | (bps) |
| Gross Margin (%) | 80.1 | 79.4 | 72 | 77.9 | 224 |
| EBITDA Margin (%) | 25.8 | 25.9 | (8) | 27.1 | (128) |
| NPM (%) | 22.2 | 18.2 | 400 | 20.4 | 177 |
| Tax Rate (%) | 5.3 | 10.0 | (466) | 14.4 | (912) |
| EBIT Margin (%) | 20.4 | 19.7 | 63 | 22.1 | (168) |

| | |
|-----------------|---------------|
| CMP | Rs 1,539 |
| Target / Upside | Rs 1,615 / 5% |
| NIFTY | 22,598 |

Scrip Details

| | |
|------------------|-------------------|
| Equity / FV | Rs 2,399mn / Rs 1 |
| Market Cap | Rs 3,693bn |
| | USD 44.6bn |
| 52-week High/Low | Rs 1,639/ 929 |
| Avg. Volume (no) | 24,47,710 |
| Bloom Code | SUNP IN |

| Price Performance | 1M | 3M | 12M |
|-------------------|-----|-----|-----|
| Absolute (%) | 0 | (1) | 64 |
| Rel to NIFTY (%) | (1) | (3) | 41 |

Shareholding Pattern

| | Sep'23 | Dec'23 | Mar'24 |
|-----------------|--------|--------|--------|
| Promoters | 54.5 | 54.5 | 54.5 |
| MF/Banks/FIs | 19.7 | 19.5 | 18.8 |
| FIs | 16.8 | 17.1 | 17.7 |
| Public / Others | 9.1 | 8.9 | 9.0 |

Valuation (x)

| | FY24A | FY25E | FY26E |
|-----------|-------|-------|-------|
| P/E | 36.7 | 32.3 | 28.9 |
| EV/EBITDA | 27.2 | 23.4 | 20.6 |
| ROE (%) | 16.8 | 16.8 | 16.6 |
| RoACE (%) | 14.6 | 15.3 | 15.3 |

Estimates (Rs bn)

| | FY24A | FY25E | FY26E |
|-----------|-------|-------|-------|
| Revenue | 485.0 | 538.6 | 599.8 |
| EBITDA | 129.9 | 148.1 | 164.9 |
| PAT | 100.7 | 114.5 | 127.9 |
| EPS (Rs.) | 42.0 | 47.7 | 53.3 |

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Exhibit 1: Quarterly revenue mix

| Particulars (Rs mn) | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) | FY23 | FY24 | YoY (%) |
|---------------------|----------|----------|---------|----------|---------|----------|----------|---------|
| India formulations | 37,078 | 33,641 | 10.2 | 37,785 | (1.9) | 1,36,031 | 1,48,893 | 9.5 |
| US | 39,544 | 35,343 | 11.9 | 39,736 | (0.5) | 1,35,353 | 1,53,493 | 13.4 |
| Emerging market | 20,348 | 18,204 | 11.8 | 20,946 | (2.9) | 78,977 | 86,195 | 9.1 |
| ROW | 16,290 | 15,744 | 3.5 | 17,797 | (8.5) | 60,426 | 67,128 | 11.1 |
| API | 4,158 | 3,852 | 7.9 | 4,661 | (10.8) | 19,724 | 19,187 | (2.7) |
| Others | 715 | 471 | 51.7 | 644 | 10.9 | 2,279 | 2,690 | 18.0 |
| Total Sales | 1,18,133 | 1,07,256 | 10.1 | 1,21,569 | (2.8) | 4,32,789 | 4,77,585 | 10.4 |

Source: Company, DART

Exhibit 2: Actual vs Dart estimates

| Particulars (Rs mn) | Q4FY24 | Q4FY24E | Variance (%) Comment |
|---------------------|----------|----------|---|
| Revenue | 1,19,829 | 1,24,439 | (3.7) Below estimate |
| EBITDA | 30,915 | 33,964 | (9.0) Below estimate due to higher R&D and other |
| EBITDA margin (%) | 25.8 | 27.3 | (149bps) expenses |
| APAT | 27,562 | 25,166 | 9.5 APAT was above estimate excluding exceptional items |
| EPS (Rs) | 11.5 | 10.5 | 9.5 due to higher other income & lower tax rate |

Source: Company, DART

Exhibit 3: Change in estimates

| Particulars (Rs mn) | FY25E | | | FY26E | | |
|---------------------|----------|----------|----------|----------|----------|----------|
| | Old | New | Chg. (%) | Old | New | Chg. (%) |
| Revenue | 5,48,183 | 5,38,576 | (1.8) | 6,09,315 | 5,99,757 | (1.6) |
| EBITDA | 1,54,588 | 1,48,108 | (4.2) | 1,71,827 | 1,64,933 | (4.0) |
| EBITDA Margin (%) | 28.2 | 27.5 | (70bps) | 28.2 | 27.5 | (70bps) |
| PAT | 1,18,193 | 1,14,500 | (3.1) | 1,32,549 | 1,27,864 | (3.5) |
| EPS (Rs) | 49.3 | 47.7 | (3.1) | 55.2 | 53.3 | (3.5) |

Source: Company, DART

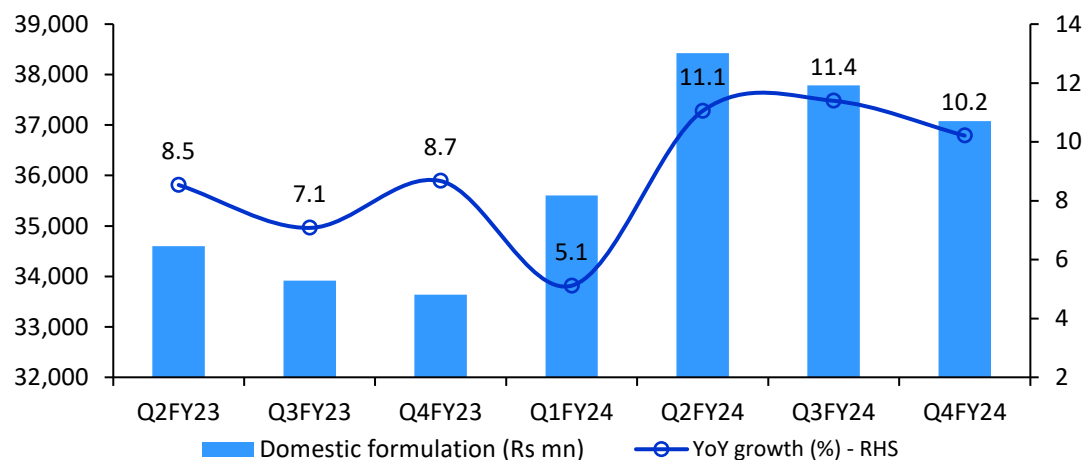
Exhibit 4: Annual revenue assumption table

| Particulars (Rs mn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------|----------|----------|----------|----------|----------|
| India | 1,27,593 | 1,36,031 | 1,48,893 | 1,63,782 | 1,81,798 |
| % of Sales | 33.2 | 31.4 | 31.2 | 30.8 | 30.7 |
| % YoY | 23.4 | 6.6 | 9.5 | 10.0 | 11.0 |
| US | 1,13,737 | 1,35,353 | 1,53,493 | 1,69,843 | 1,85,385 |
| % of Sales | 29.6 | 31.3 | 32.1 | 32.0 | 31.3 |
| % YoY | 12.8 | 19.0 | 13.4 | 10.7 | 9.2 |
| Emerging Market | 67,432 | 78,977 | 86,195 | 99,124 | 1,13,992 |
| % of Sales | 17.5 | 18.2 | 18.0 | 18.7 | 19.2 |
| % YoY | 16.6 | 17.1 | 9.1 | 15.0 | 15.0 |
| ROW | 54,545 | 60,426 | 67,128 | 75,184 | 86,461 |
| % of Sales | 14.2 | 14.0 | 14.1 | 14.2 | 14.6 |
| % YoY | 13.2 | 10.8 | 11.1 | 12.0 | 15.0 |
| API | 18,354 | 19,724 | 19,187 | 20,146 | 21,153 |
| % of Sales | 4.8 | 4.6 | 4.0 | 3.8 | 3.6 |
| % YoY | (5.9) | 7.5 | (2.7) | 5.0 | 5.0 |
| Others | 2,604 | 2,279 | 2,690 | 3,040 | 3,435 |
| % of Sales | 0.7 | 0.5 | 0.6 | 0.6 | 0.6 |
| % YoY | 63.5 | (12.5) | 18.0 | 13.0 | 13.0 |
| Total Revenue | 3,84,264 | 4,32,789 | 4,77,585 | 5,31,118 | 5,92,225 |

Source: Company, DART

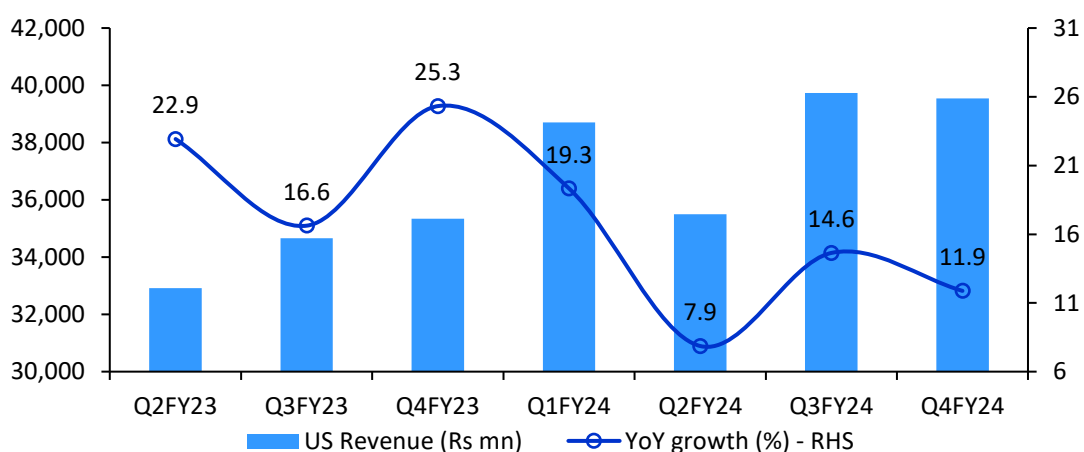
Story in Charts

Exhibit 5: Domestic growth driven by growth in all product categories



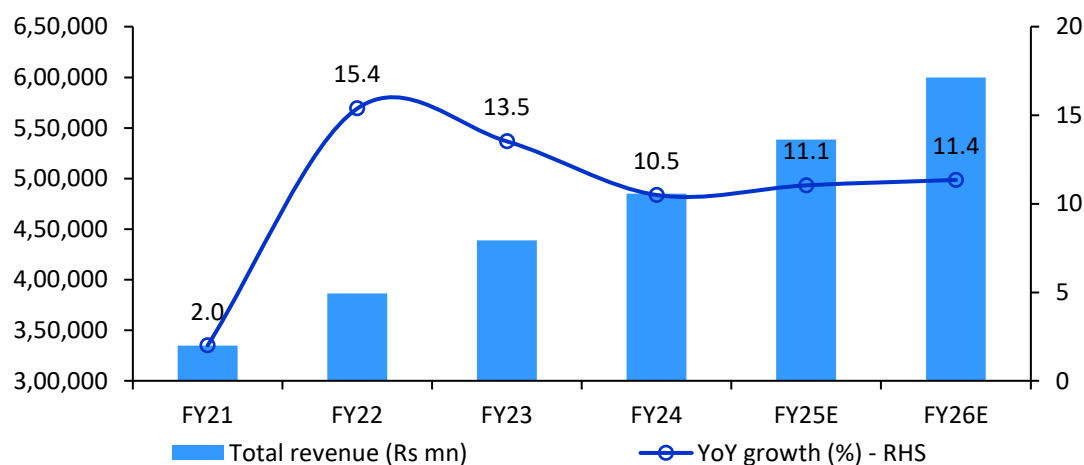
Source: Company, DART

Exhibit 6: US growth driven by traction in specialty sales



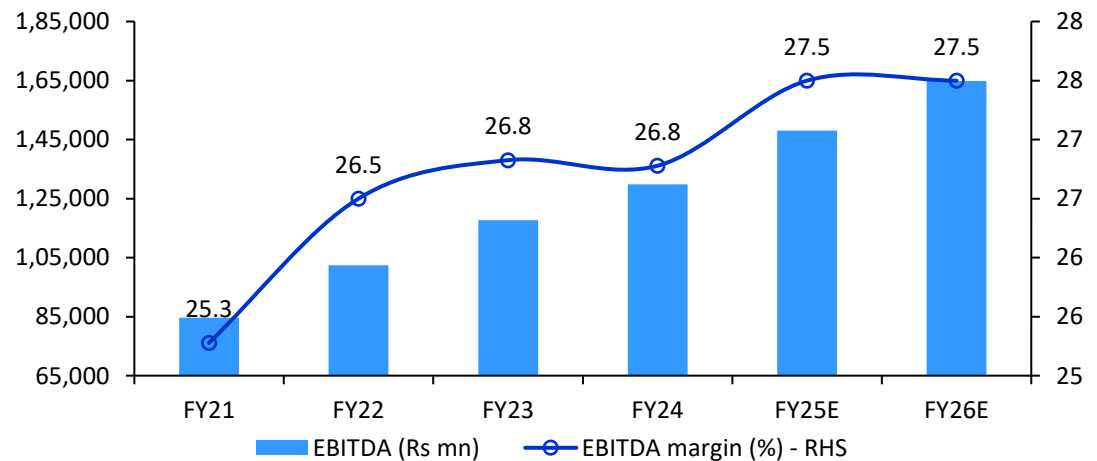
Source: Company, DART

Exhibit 7: Expect revenue CAGR of 11% over FY24-26E



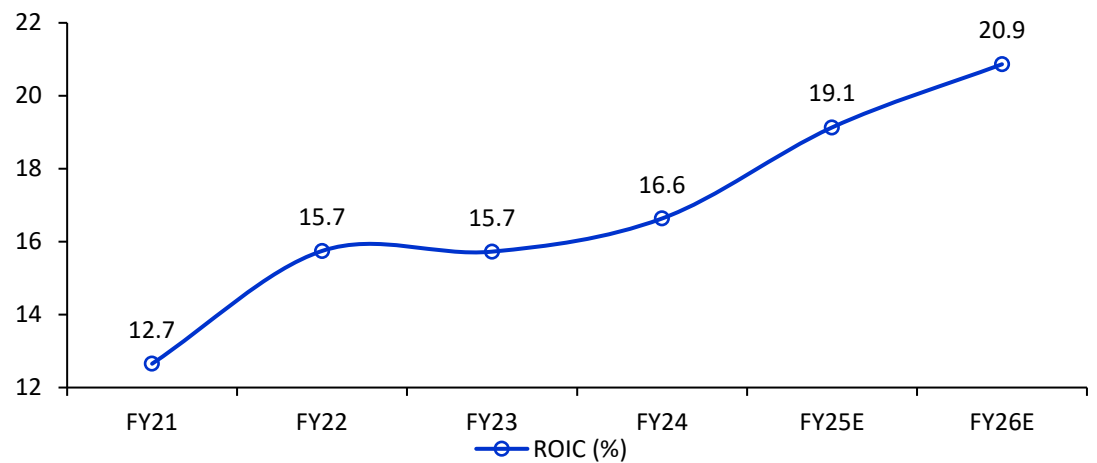
Source: Company, DART

Exhibit 8: EBITDA margin to expand over FY24-26E with better product mix



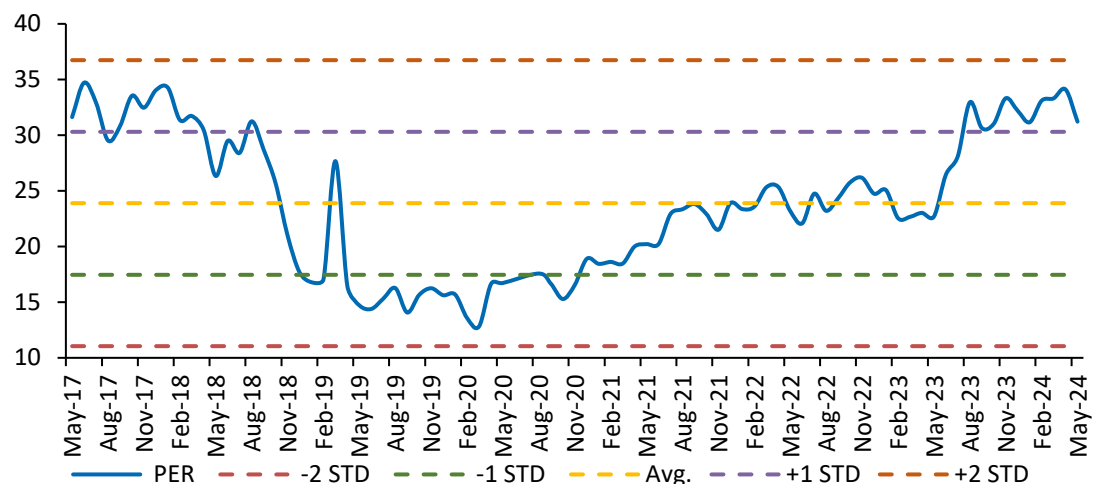
Source: Company, DART

Exhibit 9: ROIC to expand with improving profitability



Source: Company, DART

Exhibit 10: One year forward P/E band



Source: Company, DART

Earning call KTAs

Guidance –

- Revenue guidance for FY25 is high single digit growth.
- R&D guided to be in the range of 8-10% of sales for FY25.
- Tax rate to increase annually going forward.
- FY25 will be an investment phase for most of the businesses.
- Pipeline for generic launches in FY25 looks healthy.

Specialty business

- Global specialty business surpassed US\$1bn annual sales. The company expects to continue to build its specialty portfolio and invest further to gain scale across businesses.
- Global specialty sales grew by 11.1% to US\$271mn in Q4FY24. Growth was driven by specialty products with major contributions from Cequa, Odomzo, Winlevi and Ilumya.
- Prescription trend for specialty continues to remain strong.
- Management believes specialty will become an important part of the business. However, initial focus is towards the US. It will also launch in other geographies and expect to see demand from other markets. Despite this, the US is expected to account for major portion of the specialty business.
- Post Taro integration, the company will be actively involved in managing the business. As it is not a pure acquisition, the company does not see any dramatic changes in running the business.
- Winlevi witnessed very strong quarter growth. Management believes sales to pick up going forward.
- Ilumya –
 - Strong growth of 21.7% in global market with overall sales of US\$580mn in FY24.
 - Majority of sales comes from US market.
 - Despite competition in Humira, management expects it to continue to grow.
 - Management plans to launch in the non-US market as well.
 - Market share of Ilumya in Biologic market for psoriasis is less than 1%.
- Pipeline products –
 - Nidlegly – phase 3 completed in first indication. If successful can directly file in the US.
 - Deuruxolitinib – filed with USFDA and next milestone is the PDUFA date, which is expected in Jul'24. Launch is expected post PDUFA date. The company is incurring minimal costs towards this product currently, but the major expenses will come in post launch. These expenses will be towards promotion and manpower. This product will have five years exclusivity.
 - Ilumya – currently in phase 3 for psoriatic arthritis and topline data expected in H2CY25.
 - MM-II – phase 2 completed & phase 3 to start in H1CY25.
 - SCD-044 – in phase 2 and topline data expected in H2CY24 and H1CY25.
 - GL0034 – phase 1 completed & phase 2 to start in H2CY24.

US business

- US formulation business grew by 10.9% YoY to US\$476mn.
- US business accounts for about 33.5% of total sales in Q4FY24.
- Taro grew by 12.5% YoY to US\$165mn, excluding the impact of GTN adjustments, sales growth was in high single digits.
- gRevlimid contribution to sales was very small in Q4FY24.
- Supplies from Mohali plant have resumed but have not picked up much. Supplies are expected to pick up gradually over time.
- The management has done enough corrections in Mohali & Dadra facility, hopes for positive outcome in subsequent USFDA audit.
- The company launched two new generics during the quarter on ex-Taro basis.
- The pricing environment in the US is product specific, some products witnessed huge pricing pressure while some witnessed less.

India business

- India sales grew by 10.2% in Q4FY24 & accounted for 33.5% of consolidated sales.
- Sun Pharma is ranked No. 1 and continues to hold market share of 8.5%, as per AIOCD avacs.
- As per SMSRC MAT Feb-2024 report, Sun pharma ranked no.1 by prescriptions with 12 different doctor categories.
- For Q4FY24, the company launched nine new products in the Indian market.
- Management expects to grow inline or higher than the Indian Pharma Market in FY25.

Others

- Emerging market growth in cc terms was 17% YoY in Q4FY24. Accounted for 17.2% of total sales in Q4FY24.
- The company is happy with the Nidlegly clinical data. It is a useful & important product for the European market. Although the number of patients is in thousands, it will remain an interesting product.
- Amongst the larger markets in local currency terms, Brazil & South Africa performed well.
- Forex loss as on Q4FY24 was – Rs564mn
- Net cash as on 31st Mar'24 was US\$2.4bn
- Net Cash on ex-Taro – US\$1.1bn
- Staff costs in Q4FY24 was high due to increase in merit, head count and consolidation of Concert Pharma.
- Gross margin improvement in Q4FY24 was due to product mix and geography mix.
- Sun Pharma continues to invest in R&D pipeline for global generics & specialty business.
- Specialty R&D accounts for 42% of total R&D spent for the quarter.

Financial Performance

Profit and Loss Account

| (Rs Mn) | FY23A | FY24A | FY25E | FY26E |
|--|-----------------|-----------------|-----------------|-----------------|
| Revenue | 4,38,857 | 4,84,969 | 5,38,576 | 5,99,757 |
| Total Expense | 3,21,128 | 3,55,099 | 3,90,468 | 4,34,824 |
| COGS | 1,06,622 | 1,06,626 | 1,18,487 | 1,31,947 |
| Employees Cost | 82,960 | 94,291 | 1,04,484 | 1,16,353 |
| Other expenses | 1,31,546 | 1,54,182 | 1,67,497 | 1,86,524 |
| EBIDTA | 1,17,729 | 1,29,870 | 1,48,108 | 1,64,933 |
| Depreciation | 25,294 | 25,566 | 26,956 | 28,126 |
| EBIT | 92,435 | 1,04,304 | 1,21,152 | 1,36,807 |
| Interest | 1,720 | 2,385 | 1,694 | 1,609 |
| Other Income | 6,345 | 13,542 | 14,219 | 14,930 |
| Exc. / E.O. items | (2,976) | (4,582) | 0 | 0 |
| EBT | 94,084 | 1,10,879 | 1,33,678 | 1,50,128 |
| Tax | 8,476 | 14,395 | 18,046 | 21,018 |
| RPAT | 84,736 | 95,764 | 1,14,500 | 1,27,864 |
| Minority Interest | 394 | 337 | 785 | 935 |
| Profit/Loss share of associates | (479) | (384) | (346) | (311) |
| APAT | 86,450 | 1,00,707 | 1,14,500 | 1,27,864 |

Balance Sheet

| (Rs Mn) | FY23A | FY24A | FY25E | FY26E |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Sources of Funds | | | | |
| Equity Capital | 2,399 | 2,399 | 2,399 | 2,399 |
| Minority Interest | 33,201 | 34,392 | 35,178 | 36,112 |
| Reserves & Surplus | 5,57,555 | 6,34,268 | 7,20,799 | 8,16,989 |
| Net Worth | 5,59,954 | 6,36,668 | 7,23,199 | 8,19,389 |
| Total Debt | 65,182 | 32,737 | 31,100 | 29,545 |
| Net Deferred Tax Liability | 31,514 | 23,234 | 20,566 | 18,659 |
| Total Capital Employed | 6,89,850 | 7,27,031 | 8,10,042 | 9,03,705 |

Applications of Funds

| | | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| Net Block | 2,84,299 | 2,74,575 | 2,64,742 | 2,53,846 |
| CWIP | 9,634 | 11,077 | 11,077 | 11,077 |
| Investments | 58,299 | 69,152 | 75,556 | 82,602 |
| Current Assets, Loans & Advances | 4,23,562 | 4,58,788 | 5,56,123 | 6,65,907 |
| Inventories | 1,05,131 | 98,683 | 1,09,591 | 1,22,040 |
| Receivables | 1,14,385 | 1,12,494 | 1,24,929 | 1,39,120 |
| Cash and Bank Balances | 57,703 | 1,05,207 | 1,65,345 | 2,36,913 |
| Loans and Advances | 32,787 | 33,860 | 41,152 | 45,724 |
| Other Current Assets | 19,831 | 22,699 | 24,969 | 27,466 |
| Less: Current Liabilities & Provisions | 85,944 | 86,562 | 97,457 | 1,09,727 |
| Payables | 56,815 | 56,533 | 62,782 | 69,914 |
| Other Current Liabilities | 29,128 | 30,029 | 34,674 | 39,813 |
| <i>sub total</i> | | | | |
| Net Current Assets | 3,37,619 | 3,72,227 | 4,58,666 | 5,56,181 |
| Total Assets | 6,89,850 | 7,27,031 | 8,10,042 | 9,03,705 |

E – Estimates

Important Ratios

| Particulars | FY23A | FY24A | FY25E | FY26E |
|---|-----------|-----------|-----------|-----------|
| (A) Margins (%) | | | | |
| Gross Profit Margin | 75.7 | 78.0 | 78.0 | 78.0 |
| EBIDTA Margin | 26.8 | 26.8 | 27.5 | 27.5 |
| EBIT Margin | 21.1 | 21.5 | 22.5 | 22.8 |
| Tax rate | 9.0 | 13.0 | 13.5 | 14.0 |
| Net Profit Margin | 19.3 | 19.7 | 21.3 | 21.3 |
| (B) As Percentage of Net Sales (%) | | | | |
| COGS | 24.3 | 22.0 | 22.0 | 22.0 |
| Employee | 18.9 | 19.4 | 19.4 | 19.4 |
| Other | 30.0 | 31.8 | 31.1 | 31.1 |
| (C) Measure of Financial Status | | | | |
| Gross Debt / Equity | 0.1 | 0.1 | 0.0 | 0.0 |
| Interest Coverage | 53.7 | 43.7 | 71.5 | 85.0 |
| Inventory days | 87 | 74 | 74 | 74 |
| Debtors days | 95 | 85 | 85 | 85 |
| Average Cost of Debt | 4.6 | 4.9 | 5.3 | 5.3 |
| Payable days | 47 | 43 | 43 | 43 |
| Working Capital days | 281 | 280 | 311 | 338 |
| FA T/O | 1.5 | 1.8 | 2.0 | 2.4 |
| (D) Measures of Investment | | | | |
| AEPS (Rs) | 36.0 | 42.0 | 47.7 | 53.3 |
| CEPS (Rs) | 46.6 | 52.6 | 59.0 | 65.0 |
| DPS (Rs) | 11.5 | 13.5 | 15.0 | 17.0 |
| Dividend Payout (%) | 31.9 | 32.2 | 31.4 | 31.9 |
| BVPS (Rs) | 233.4 | 265.4 | 301.4 | 341.5 |
| RoANW (%) | 16.6 | 16.8 | 16.8 | 16.6 |
| RoACE (%) | 14.1 | 14.6 | 15.3 | 15.3 |
| RoAIC (%) | 15.7 | 16.6 | 19.1 | 20.9 |
| (E) Valuation Ratios | | | | |
| CMP (Rs) | 1539 | 1539 | 1539 | 1539 |
| P/E | 42.7 | 36.7 | 32.3 | 28.9 |
| Mcap (Rs Mn) | 36,93,242 | 36,93,242 | 36,93,242 | 36,93,242 |
| MCap/ Sales | 8.4 | 7.6 | 6.9 | 6.2 |
| EV | 36,06,995 | 35,34,926 | 34,68,860 | 33,91,230 |
| EV/Sales | 8.2 | 7.3 | 6.4 | 5.7 |
| EV/EBITDA | 30.6 | 27.2 | 23.4 | 20.6 |
| P/BV | 6.6 | 5.8 | 5.1 | 4.5 |
| Dividend Yield (%) | 0.7 | 0.9 | 1.0 | 1.1 |
| (F) Growth Rate (%) | | | | |
| Revenue | 13.5 | 10.5 | 11.1 | 11.4 |
| EBITDA | 14.9 | 10.3 | 14.0 | 11.4 |
| EBIT | 14.1 | 12.8 | 16.2 | 12.9 |
| PBT | 109.9 | 17.9 | 20.6 | 12.3 |
| APAT | 12.8 | 16.5 | 13.7 | 11.7 |
| EPS | 12.8 | 16.5 | 13.7 | 11.7 |

E – Estimates

Cash Flow

| Particulars | FY23A | FY24A | FY25E | FY26E |
|--|-----------------|-----------------|-----------------|-----------------|
| Profit before tax | 94,084 | 1,05,072 | 1,76,764 | 1,98,109 |
| Depreciation & w.o. | 25,294 | 25,566 | 26,956 | 28,126 |
| Net Interest Exp | 1,720 | 2,385 | 1,694 | 1,609 |
| Direct taxes paid | (10,293) | (21,525) | (18,046) | (21,018) |
| Change in Working Capital | (53,357) | 7,131 | (26,954) | (25,807) |
| Non Cash | 0 | 0 | 0 | 0 |
| (A) CF from Operating Activities | 57,448 | 1,18,629 | 1,60,413 | 1,81,019 |
| Capex {(Inc.)/ Dec. in Fixed Assets n WIP} | (58,493) | (18,424) | (17,123) | (17,229) |
| Free Cash Flow | (1,045) | 1,00,205 | 1,43,290 | 1,63,790 |
| (Inc.)/ Dec. in Investments | (19,815) | (1,958) | (10,696) | (11,552) |
| Other | (835) | (1,016) | 0 | 0 |
| (B) CF from Investing Activities | (79,144) | (21,397) | (27,819) | (28,781) |
| Issue of Equity/ Preference | 0 | 0 | 0 | 0 |
| Inc./(Dec.) in Debt | 55,753 | (34,841) | (1,637) | (1,555) |
| Interest exp net | (1,720) | (2,385) | (1,694) | (1,609) |
| Dividend Paid (Incl. Tax) | (25,193) | (32,391) | (35,990) | (40,789) |
| Other | 224 | 19,889 | (33,135) | (36,718) |
| (C) CF from Financing | 29,064 | (49,728) | (72,455) | (80,670) |
| Net Change in Cash | 7,369 | 47,504 | 60,138 | 71,568 |
| Opening Cash balances | 50,334 | 57,703 | 1,05,207 | 1,65,345 |
| Closing Cash balances | 57,703 | 1,05,207 | 1,65,345 | 2,36,913 |

E – Estimates

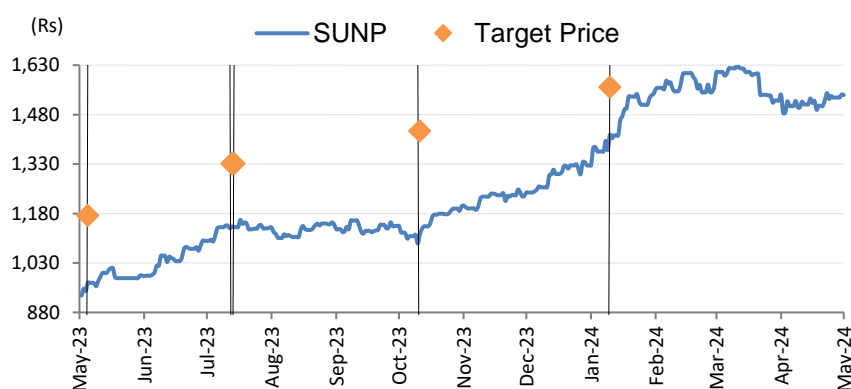
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

| | |
|------------|-----------|
| Buy | > 20% |
| Accumulate | 10 to 20% |
| Reduce | 0 to 10% |
| Sell | < 0% |

Rating and Target Price History



| Month | Rating | TP (Rs.) | Price (Rs.) |
|--------|------------|----------|-------------|
| May-23 | BUY | 1,174 | 970 |
| Aug-23 | BUY | 1,331 | 1,141 |
| Aug-23 | BUY | 1,331 | 1,139 |
| Nov-23 | BUY | 1,430 | 1,116 |
| Jan-24 | Accumulate | 1,563 | 1,418 |

*Price as on recommendation date

DART Team

| | | | |
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