

Piramal Pharma

BSE SENSEX

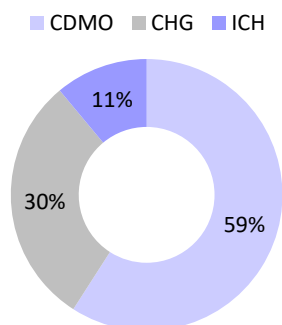
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S&P CNX

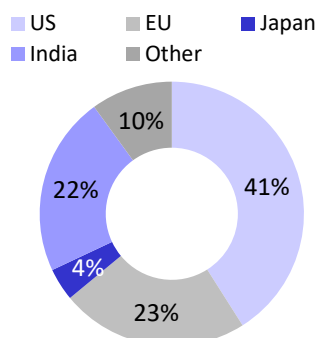
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PPL revenue mix (FY22)



68% of PPL revenues are from regulated markets (FY22)



Differentiated play in CDMO/hospital generics

- With SEBI approval in place, the listing of de-merged Piramal Pharma (PPL) from Piramal Enterprises is expected soon.
- PPL has a differentiated business model, comprising Contract development and manufacturing (CDMO; 59% of FY22 sales), complex hospital generics (CHG; 30% of FY22 sales), and India Consumer products (ICH; 11% of FY22 sales).
- While PPL has been facing business headwinds over the past 15-18M, we expect a) resource hiring to revive the CDMO business and b) the easing of COVID-related restrictions to drive the CHG segment.
- PPL has exhibited superior execution, driving 48% YoY growth in ICH segment sales.
- We expect an EBITDA CAGR of 26% over FY22-24, led by 10%/12% sales CAGR in the CDMO/CHG segment and strong operating leverage.
- Assigning 16x/12x/18x EV/EBITDA to the CDMO/CHG/ICH segment on 12M forward basis and adding value of Allergen JV, we expect fair value to be INR210 per share.

CDMO - comprehensive service offering by PPL

- The CDMO business has registered a 10% CAGR over FY17-22, led by focussed efforts across emerging bio-pharma and big pharma. Moreover, high entry barriers along with a shift to a more integrated network drove the growth in the CDMO business.
- Going forward, we expect continued investments to the tune of USD157m to expand capacity and attract customers through differentiated offerings. Moreover, there is a healthy pipeline of developmental projects across clinical phases.
- We expect CDMO revenues to exhibit a CAGR of 10% over FY22-24 to INR48b, led by a strong pipeline of molecule with high visibility of revenues over the next four to five years.

CHG - Niche portfolio/wider reach to drive growth

- CHG revenue has delivered a CAGR of 13% over FY17-22 with focus on inhalation anesthesia and injectables. CHG established direct sales presence in key regulated markets, resulting in deep client relationships.
- Going forward, we expect the growth to be led by a strong product pipeline in niche areas with unique characteristics and continuing vertical integration for revenue growth and margin expansion.
- We expect CHG revenues to exhibit a CAGR of 12% over FY22-24E to INR25b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

ICH - Product launches/multi-channel distribution to sustain growth momentum

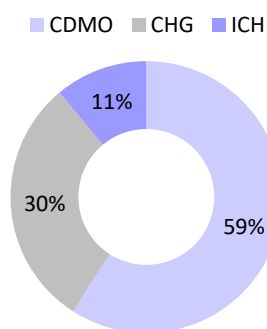
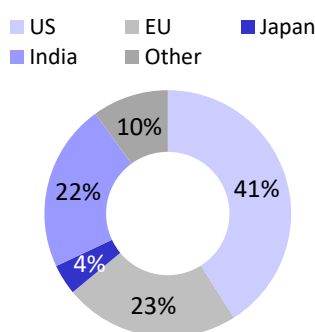
- ICH business witnessed a revenue CAGR of 15%, growing from INR4b in FY17 to INR7b in FY22. This was achieved by focus efforts on increasing the power brands and new brands portfolio size and adoption of technology/distribution channels.
- Going forward, we expect the growth in the power brands portfolio and introduction of new products to be driven by marketing spends.
- We expect ICH revenues to register a CAGR of 22% over FY22-24 to INR11b.

Valuation and view

- Using SOTP, we value the CDMO business, CHG, and the ICH business based on 16x, 12x, and 18x FY24E EV/EBITDA respectively. We value Allergan JV (49% stake) based on 18x FY24E PE.
- We arrive at a target price of INR210.

Exhibit 1: Valuation comparison snapshot

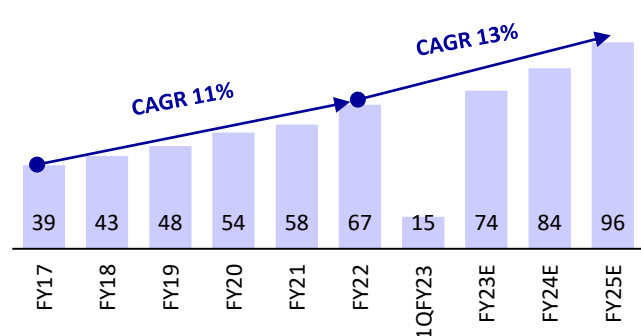
Company	P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Gland Pharma	29.8	23.6	20.3	4.3	3.6	3.1	21.6	17.3	14.6	15.4	16.5	16.7
Laurus Labs	22.7	20.1	17.5	6.2	4.8	3.8	14.4	12.9	11.3	29.8	26.1	24.5
Divis Labs	37.3	32.9	29.8	7.1	6.1	5.4	26.7	23.1	20.4	20.1	19.9	19.4
Hikma	7.9	6.9	6.6	1.3	1.2	1.1	6.2	5.6	5.5	16.2	17.6	16.2
West Pharmaceuticals	28.1	26.3	23.5	7.3	6.0	5.0	19.4	18.0	16.5	26.2	22.5	20.7
Nova Nordisks	33.3	26.7	23.2	23.1	18.9	15.9	22.8	19.7	17.8	73.0	76.7	72.8
Catalent Pharma solutions	19.8	16.7	14.4	2.5	2.2	2.0	12.7	11.1	9.7	13.3	13.3	14.1
Lonza	34.1	29.0	24.8	3.6	3.3	3.1	19.8	17.1	14.8	10.4	11.5	12.2
Samsung biologics	96.6	80.1	69.1	7.3	7.1	5.9	55.0	45.4	38.9	9.6	9.7	9.7
Syngene International	48.2	34.6	29.2	6.0	5.2	4.5	24.1	19.0	15.9	13.2	15.8	16.5

PPL revenue mix (FY22)**68% of PPL revenues are from regulated markets (FY22)****PPL – Well-placed to cater across CDMO/CHG/ICH segment**

- Piramal Pharma Ltd. has exhibited revenue CAGR of 11% over FY17-22. The company has grown across all the segments; CDMO, CHG, and ICH.
- CDMO sales (59% of revenue) exhibited 10% revenue CAGR over FY17-22, led by focussed efforts across emerging bio-pharma and big pharma. PPL is implementing growth capex across Discovery, Development, and Commercial Manufacturing within the CDMO segment.
- CHG sales (30% of revenue) exhibited 13% revenue CAGR over FY17-22, led by injectables segment and inhalation anesthesia. Established direct sales presence in key regulated markets has resulted in deep client relationships and PPL's further investments to bolster capacity would better outlook of this segment.
- ICH sales (11% of revenue) witnessed revenue CAGR of 15% over FY17-22. New launches, line extensions, and increased distribution are expected to sustain the growth momentum of this segment.

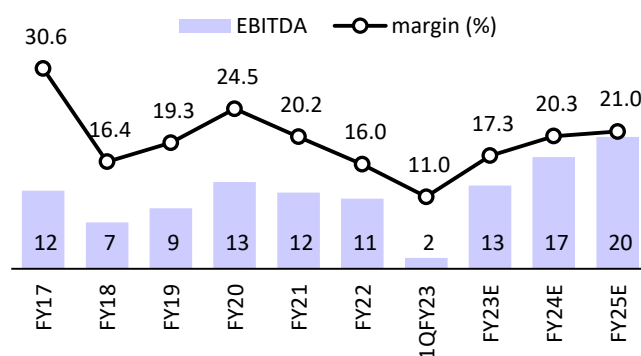
Profitability to revive going forward

- PPL garners majority of its sales from the CDMO segment (59% of sales in FY22), with the Complex Hospital Generics (CHG) and Consumer Products (ICH) segments contributing 30% and 11%, respectively, to FY22 sales.
- PPL revenue exhibited a 11% CAGR to INR67b over FY17-FY22. This was led by growth across all the segments with CDMO, CHG, and Consumer Products witnessing 10%, 13%, and 15% revenue CAGR over FY17-22.

Exhibit 2: PPL sales exhibited 11% revenue CAGR over FY17-22 (INR b)

Note: * - YoY growth

Source: MOFSL, Company

Exhibit 3: EBITDA margin saw a steep decline over FY20-22 (INR b)

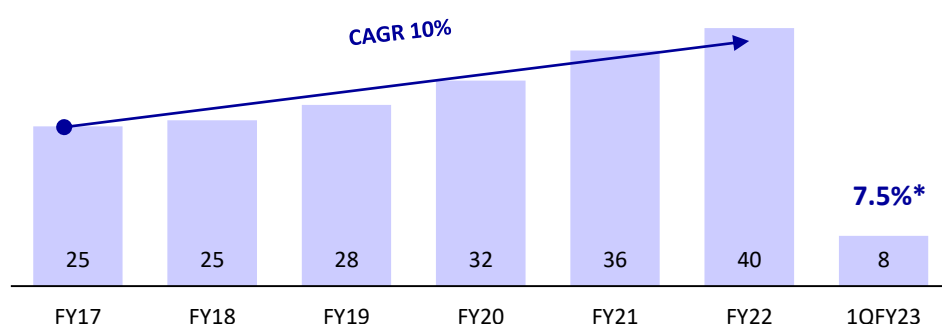
Source: MOFSL, Company

- PPL's EBITDA margin took a hit over FY20-22, led by a) the adverse impact of COVID on CHG business and b) considerable attrition in the CDMO segment.
- However, with easing COVID-related restrictions, we expect CHG business to revive going forward.
- Also, PPL has largely completed the hiring process in the CDMO segment, resuming its growth momentum.
- Considering the normalization of businesses in both, CDMO and CHG segments, we expect the EBITDA margin to expand 500bp over FY22-25E.

CDMO business focus on big pharma and emerging bio-pharma

- The CDMO business offers services across various stages of drug lifecycle: Discovery, Development, and Commercial Manufacturing. Due to the presence across the value chain, it allows PPL multiple entry points with clients, resulting in a consistently high win-rate.
- PPL registered a CAGR of 10% in its CDMO business to INR40b in FY22 from INR25b in FY17. This was led by focussed efforts on increasing the client base across emerging bio-pharma and big pharma companies. Moreover, a shift to an integrated network from distinct sites and building niche/complex capability offerings also led to growth in the CDMO business.

Exhibit 4: CDMO sales exhibited 10% revenue CAGR over FY17-22 (INRb)

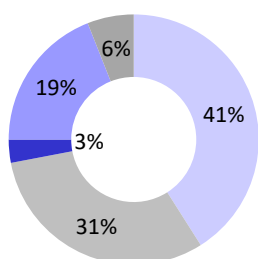


Note: * - YoY growth

Source: MOFSL, Company

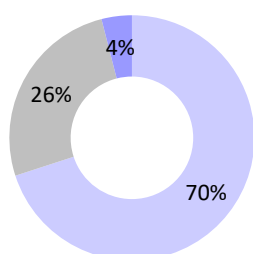
75% of CDMO revenue comes from developed markets (FY22)

US EU Japan
India Others



CDMO revenue mix (FY22)

Commercial manufacturing
Development



- In 1QFY23, CDMO sales grew 8% YoY to INR7.7b in 1QFY23. The sales growth was modest due to global challenges in biotech funding and considerable attrition in PPL in particular.

High proportion of commercial revenues and strong pipeline of development projects

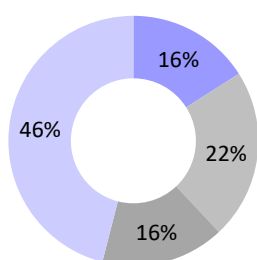
- PPL manufactures more than 50 APIs and 65 formulations across therapies and dosages, contributing 70% to the CDMO sales. It has grown commercial products under the patent by ~2x (from 10 products to 18) in just two years, resulting in revenues from commercial products under patent growing 3x to USD56m from USD19m over FY19-22.
- At the drug discovery stage, PPL conducts research to select molecules from a large set. It generates more than 90% of its business from repeat customers and 95% of the revenue comes from the US and EU. Discovery stage contributes 4% to the CDMO revenue.
- There are ~188 molecules in the pipeline across phases 1, 2, and 3, wherein, PPL is offering its services. Drug development stage contributes 26% to the CDMO revenues with pre-clinical, phase 1, phase 2, and phase 3 contributing 16%, 22%, 16%, and 46% to the development stage, respectively.

Strong molecule pipeline across clinical phases providing better growth outlook for the next 4-5 years

- PPL has strengthened its molecule pipeline of CDMO business across different clinical phases.
- It has already witnessed strong growth of 5.3x, 4.7x, 2.6x, and 3.4x in pre-clinical, phase I, phase II, and phase III molecules, respectively, from FY17 to FY22.
- The strong pipeline augurs well for revenue visibility for the next 4-5 years.

Development phase revenue mix (FY22)

Pre-clinical Phase I
Phase II Phase III



Integrated projects provide benefits to CDMO business

- Integrated platform benefitted the CDMO business, with more than 170 integrated projects executed up until FY22.
- The number of integrated projects increased 1.5x to 46 and order book increased 1.5x to USD92m over FY19-22, with integrated projects contributing 36% to the development order book in FY22.

Providing differentiated offerings to attract customers

- PPL has increased differentiated services such as peptide APIs, potent sterile injectables, highly potent API (HPAPI), complex Oral Solid Dosage Formulations, biologics and Vaccines and antibody Drug Conjugates (ADC).
- This has resulted in attracting new customers and increased revenue contribution to 22% in FY22 from 19% in FY21.

Oncology – Presence across the value chain for service offerings

- The new offerings have helped PPL's CDMO business to build presence across high growth areas such as oncology.
- Currently, the CDMO business covers 25 types of cancer through 65 active oncology programs, out of which, 7 are integrated programs.

Exhibit 5: Oncology offerings in various facilities

Facility	Offering
Ahmedabad	Discovery Services
Riverview, Aurora	API Development, Commercial Manufacturing
Lexington	Formulation Development, Commercial Manufacturing
Morpeth	Clinical Trial Packaging Material
Grangemouth	ADC (Antibody Drug Conjugates)

Source: MOFSL, Company

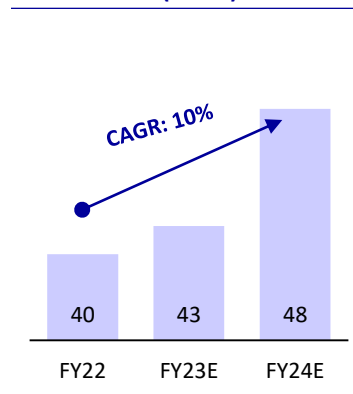
Capacity expansion through continued investments and inorganic expansion

- PPL has committed capex of USD157m across various sites in Aurora, Pithampur, Digwal, Riverview, and Grangemouth and Morpeth.
- PPL has a global manufacturing footprint with expansion of major sites through customer-led brownfield expansions. PPL has 13 facilities globally with four in the US, two in the UK, and seven in India. These facilities are accredited by agencies such as FDA and MHRA.

Exhibit 6: Global manufacturing footprint with customized facilities

Region	Facility	Project segment
North America	Aurora, Riverview, Sellersville, Lexington	HPAPI, Sterile injectables, API
United Kingdom	Grangemouth, Morpeth	API, ADC, Formulations (including hormones)
India	Ahmedabad, Pithampur, Turbhe, Mahad, Digwal, Ennore	API, Formulations, Drug discovery and development, Nutrition solutions

Source: MOFSL, Company

CDMO to exhibit a CAGR of 7% over FY22-24 (INR b)**Diversified customer and geographical base**

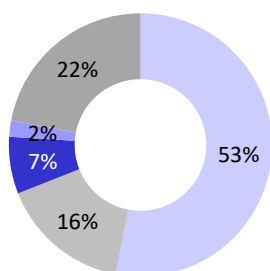
- PPL has a diversified customer base with big pharma, emerging biopharma, generics and others contributing 32%, 29%, 29%, and 10% to the FY22 revenue.
- Despite the CDMO business garnering 71% of revenue from big pharma, emerging biopharma and other customers, its customer base is diversified. With over 500 customers, the top customer contributes 5% to the revenues. Moreover, 75% of the revenue comes from regulated markets, highlighting the high quality service of PPL.
- More than 87% of revenue is from the top 20 customers with more than seven years of relationship with PPL. The average relationship tenure of its customer base is 12 years. Revenues from the top 20 customers registered a CAGR of 15% to INR21b in FY22 from INR12b in FY17.

CDMO business to witness 10% revenue CAGR over FY22-24E

- We expect CDMO revenues to exhibit a CAGR of 10% over FY22-24 to INR48b.
- The growth is likely to be due to a strong pipeline of molecule with high visibility of revenues over the next four to five years.

76% revenue from regulated markets (FY22)

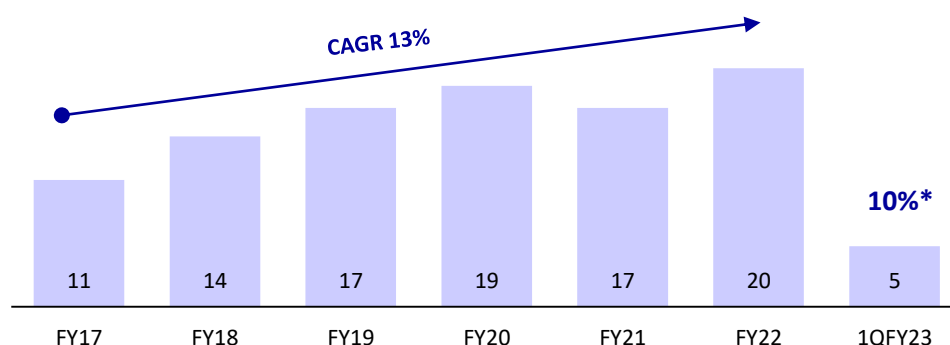
■ US ■ EU ■ Japan ■ India ■ Others



Continued expansion in the Complex Hospital Generics (CHG) business portfolio

- CHG is the third largest producer of Inhaled Anesthetics and a global player in hospital generics. CHG maintains a wide presence across the US, Europe, and more than 100 countries across the globe.
- CHG revenue has reported a CAGR of 13% over FY17-22 due to increased focus on the injectables segment rather than a sole focus on inhalation anesthesia. It achieved this by establishing direct sales presence in key regulated markets, resulting in deep client relationships.

Exhibit 7: CHG sales exhibited 13% revenue CAGR over FY17-22 (INRb)



Note: * - YoY growth

Source: MOFSL, Company

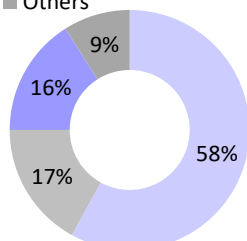
- CHG has wholly owned, state-of-the-art manufacturing facilities in the US and India that have successfully cleared periodical inspections by the US FDA, UK MHRA, and other regulators.
- Its core strength lies in a highly qualified global workforce of more than 400 employees across 16 countries. CHG is focused on further expanding its global footprint through new product additions in the critical care space.

Inhalation Anesthetics contribute majorly to the product portfolio

- Its product portfolio includes 40 products and are grouped into three categories:
 - **Inhalation Anesthetics** (58% of FY22 CHG revenue) such as Sevoflurane, Isoflurane, and Halothane.
 - **Injectable Anesthesia and pain management** (17% of FY22 CHG revenue) has brands such as Sublimaze
 - **Intrathecal Baclofen therapy** (16% of FY22 CHG revenue) for spasticity management. It is a market leader of Intrathecal Baclofen in the US, Fentanyl Injection in Japan, Sevoflurane in the US, UK, Mexico, South Africa, and Brazil and ranks fourth in Inhalation Anesthesia globally.
- With presence in more than 100 countries, the product portfolio has low competition due to high entry barriers and a majority of the portfolio is branded.

CHG revenue mix (FY22)

■ Inhalation Anaesthesia
■ Injectable Pain
■ Intratheca
■ Others



Presence across value chain from manufacturing to distribution

- CHG business has vertically integrated manufacturing capabilities ranging from the initial materials to finished products and has a distribution channel with direct sales force.
- CHG distributes to more than 100 countries globally with strong GPO relationships in the US, and direct-to-market access in key EU countries while building strong local marketing partnership in Japan and South Africa. With globally accredited in-house manufacturing facilities, CHG is at a considerable advantage compared to its peers.

Exhibit 8: Vertically integrated manufacturing capabilities

Facility	Therapy	Details
Bethlehem, USA	Inhalation anesthesia	❖ In-house manufacturing of Sevoflurane and supplies API and finished products to over 90 countries
Digwal, India	Inhalation anesthesia	❖ In-house manufacturing of Isoflurane and Halothane and supplies API and finished products to over 90 countries
Dahej, India	Specialty Fluorochemicals	❖ Vertically integrated in-house manufacturing to make KSM and two alternative sources provide strong cost position & stable supply

Source: MOFSL, Company

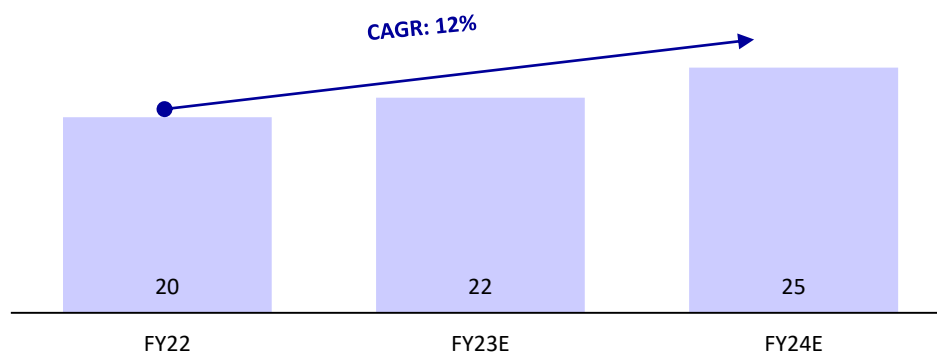
Product pipeline across various phases

- Currently, there are 40 SKUs in the pipeline with a total addressable market size of USD7b. Out of 40 SKUs, 13 are approved but not launched, 11 SKUs are filed but not approved, while 16 are in the development phase.
- The pipeline is focused in the areas of injectable anesthesia, pain management, intrathecal therapy, and other indications. It is leveraging internal capabilities and seeking partnerships globally.

CHG business to witness 12% revenue CAGR over FY22-24E

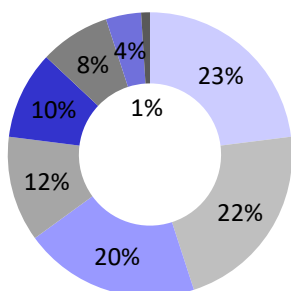
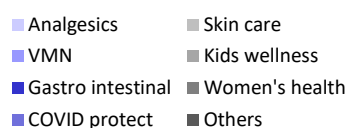
- We expect CHG revenues to report a CAGR of 12% over FY22-24E to INR25b.
- The growth is likely to be due to a strong product pipeline in niche areas with unique characteristics and continuing vertical integration for revenue growth and margin expansion. It is also focusing on acquisitions by bringing more products in the market, which are in-synergy with the existing product portfolio.

Exhibit 9: CHG to register a CAGR of 12% over FY22-24 (INRb)

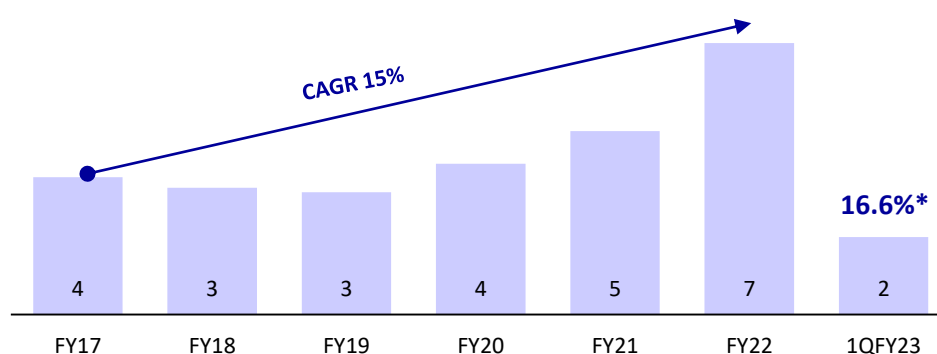


Note: * - YoY growth

Source: MOFSL, Company

ICH revenue mix (FY22)**New launches to augur well for India Consumer Healthcare (ICH) business**

- ICH business caters to the Indian self-care market, and is one of the fastest growing businesses of the company.
- The business has a well-positioned product portfolio with a purpose to improve people's lives by offering products that address their routine-disruptors.
- The ICH business witnessed a revenue CAGR of 15%, to INR7b in FY22 from INR4b in FY17. This was achieved by increased focus on increasing the portfolio size and technology/distribution channels.

Exhibit 10: ICH sales exhibited 15% revenue CAGR over FY17-22 (INRb)

Note: * - YoY growth

Source: MOFSL, Company

- Currently ranked 5th in the OTC segment, it has a reach of 70m consumers a month. The Consumer Products Division has a diverse product range of 21 brands across categories such as Skin Care, Vitamins & Nutrition, Antacids, Analgesics, Gastro-intestinal, and Baby-Care. Most of its brands are either No. 1 or No. 2 in their respective markets and product category. In addition, six brands feature among the Top 100 OTC brands.

Continued investments in power brands

- PPL continues to invest heavily in the promotion and marketing of power brands such as Little, Lacto, Polycrol, Tetmosol, and Naturolax. From FY20-22, investments in marketing have registered a CAGR of 33% to INR1.3b in FY22 from INR730m in FY20.
- This has led to revenue of power brands exhibiting a CAGR of 28% to INR4.2b in FY22 from INR2.6b in FY20.
- Power brands contributed 57% to the ICH revenues in FY22.

New brands launched across various categories

- In FY22, PPL launched 40 new products in the categories of diaper, activity ball, peel-off, adult wipes, etc. It also added 18 new SKUs in FY22.
- New brands contributed 14% to the ICH revenues in FY22.

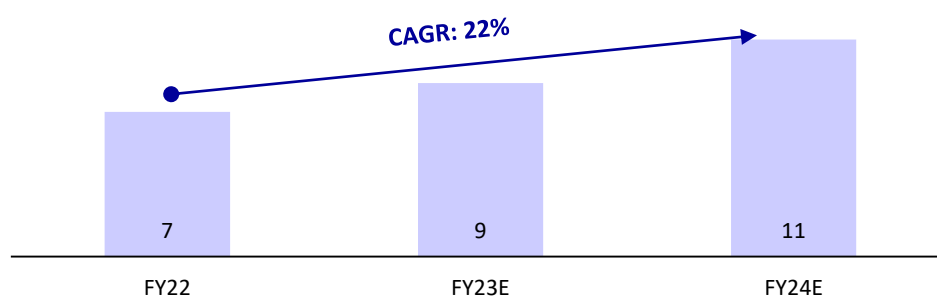
Multi-channel distribution strategy

- The distribution channel is well established across the traditional means as well as alternate channels such as modern trade (Apollo, Wellness Forever) and e-commerce (Amazon).
- The revenue share of alternate channels has increased to 22% in FY22 from 10% in FY20. Revenue from e-commerce has crossed INR1b already.
- As far as the traditional channel is concerned, the ICH business has presence in nearly 0.2m chemists and cosmetics stores and more than 10,000 kids, toys, and gift shops. To enhance field force productivity, sales coverage is 100% tech-enabled.

ICH business to witness 22% revenue CAGR over FY22-24E

- We expect ICH revenues to register a CAGR of 22% over FY22-24 to INR11b.
- The growth in the power brands portfolio and the introduction of new products are likely to be driven by increased marketing spends.

Exhibit 11: ICH to register a revenue CAGR of 22% over FY22-24 (INRb)



Note: * - YoY growth

Source: MOFSL, Company

Ophthalmology Branded Products

- PPL entered into a JV with Allergan to form Allergan India Private Limited in 1996. Allergan India, a specialty pharmaceutical company, has emerged as the market leader in the fast-growing ophthalmic category with the successful launches of a series of high technology medication and devices for diseases such as glaucoma, dry eye, infections and inflammations. PPL owns 49% in the JV.
- Revenue of this division registered a CAGR of 5% to INR4b in FY22 from INR3b in FY17. It registered a 30% PAT margin in FY22.

Growth through acquisition route as well

- PPL has been focusing on acquisitions, leading to more synergistic product offerings to the customers.
- **CDMO:** In 2015, PPL acquired Coldstream Laboratories, a US-based CDMO, specializing in the manufacture of cytotoxic injectable products. In 2016, PPL acquired Ash Stevens, a US-based CDMO, specializing in the manufacture of HPAPIs. In 2020, PPL acquired a solid oral dosage drug product facility in Sellersville, Pennsylvania, USA. In 2021, PPL successfully acquired Hemmo Pharmaceuticals (100%), which helped PPL expand into peptide API globally. Further, PPL acquired a 33% stake in Yapan Bio, enabling PPL to expand in large molecules, including vaccines and gene therapy. It provided Synergies for monoclonal antibody (mAb) with Grangemouth and Lexington facilities.
- **CHG:** In 2016, PPL acquired Sublimaze (Fentanyl Citrate), Sufenta (Sufentanil Citrate), Rapifen (Alfentanil Hydrochloride), Dipidolor (Piritramide), Hypnomidate (Etomidate). In 2017, PPL acquired Gablofen (Baclofen), Mitigo (Morphine Sulfate). In 2018, PPL acquired Levothyroxine Sodium, Yargesa (Miglustat). In 2020, PPL acquired Rocuronium Bromide. It has also acquired Sojourn (Sevoflurane USP), Terrell (Isoflurane USP), Fluothane (Halothane USP), Torrane (Desflurane USP), Haemaccel (Polygeline), Ampicillin Sulbactam, Cefepime, Ceftriaxone, Oxacillin, Ampicillin Sodium, Piperazilin Tazobactam, Linezolid bag, Glycopyrrolate injection.
- **ICH:** In 2015, PPL acquired five brands from Organon India and MSD, including Naturolax, Lactobacil, and Farizym. Moreover, it acquired baby care brand Little. In 2016, PPL acquired four brands from Pfizer – Ferradol, Neko, Sloan's, and Waterbury's Compound. In 2017, PPL acquired Digeplex and associated brands from Shreya Lifesciences.

Valuation and view

- Using SOTP, we value the CDMO business, CHG, and the ICH business on 16x, 12x and 18x FY24E EV/EBITDA basis, respectively. We value Allergan JV (49% stake) on 18x FY24E PE basis.
- Accordingly, we arrive at a target price of INR210.

Exhibit 12: SOTP valuation

Particulars	EBITDA	EV/EBITDA (x)	EV (INRb)
CDMO	13.5	16	216.2
CHG	4.6	12	54.7
ICH	0.4	18	7.4
Total			278.3
Net Debt			42.5
EV-Net debt			235.8
	PAT	PE multiple	
Allergan JV (49% stake)	1.5	18	13
Total target Market cap			249
Outstanding shares (mn)			1,190
Fair value per share (INR)			210

Source: MOFSL, Company

Exhibit 13: Valuation comparison snapshot

Company	P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Gland Pharma	29.8	23.6	20.3	4.3	3.6	3.1	21.6	17.3	14.6	15.4	16.5	16.7
Laurus Labs	22.7	20.1	17.5	6.2	4.8	3.8	14.4	12.9	11.3	29.8	26.1	24.5
Divis Labs	37.3	32.9	29.8	7.1	6.1	5.4	26.7	23.1	20.4	20.1	19.9	19.4
Hikma	7.9	6.9	6.6	1.3	1.2	1.1	6.2	5.6	5.5	16.2	17.6	16.2
West Pharmaceuticals	28.1	26.3	23.5	7.3	6.0	5.0	19.4	18.0	16.5	26.2	22.5	20.7
Nova Nordisks	33.3	26.7	23.2	23.1	18.9	15.9	22.8	19.7	17.8	73.0	76.7	72.8
Catalent Pharma solutions	19.8	16.7	14.4	2.5	2.2	2.0	12.7	11.1	9.7	13.3	13.3	14.1
Lonza	34.1	29.0	24.8	3.6	3.3	3.1	19.8	17.1	14.8	10.4	11.5	12.2
Samsung biologics	96.6	80.1	69.1	7.3	7.1	5.9	55.0	45.4	38.9	9.6	9.7	9.7
Syngene International	48.2	34.6	29.2	6.0	5.2	4.5	24.1	19.0	15.9	13.2	15.8	16.5

PPL Proforma Income statement (INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Revenues	43,220	47,860	54,189	57,760	67,030	73,682	84,120	96,162
Change (%)	11.0	10.7	13.2	6.6	16.0	9.9	14.2	14.3
CDMO	25,470	27,830	31,540	36,160	39,600	42,768	47,900	53,648
CHG	14,290	16,690	18,530	16,690	20,020	22,022	25,105	28,620
ICH	3,460	3,340	4,119	5,010	7,410	8,892	11,115	13,894
EBITDA*	7,076	9,233	13,276	11,675	10,719	12,750	17,082	20,203
Change (%)	-40.7	30.5	43.8	-12.1	-8.2	18.9	34.0	18.3
Depreciation	4,773	4,010	5,200	5,616	5,897	6,192	6,501	6,826
EBIT*	2,303	5,223	8,076	6,059	4,823	6,559	10,580	13,377
Change (%)	-12.8	126.8	54.6	-25.0	-20.4	36.0	61.3	26.4
Other income	864	957	1,084	1,155	1,341	1,474	1,682	1,923
Interest expense	5,721	3,925	4,937	1,572	2,035	2,975	2,975	2,975
PBT	-2,554	2,255	4,223	5,642	4,128	5,057	9,288	12,325

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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