

Torrent Pharmaceuticals (TORPHA)

₹ 549

WHAT'S CHANGED...

PRICE TARGET	Changed from ₹ 678 to ₹ 620
EPS (FY12E)	Changed from ₹ 43.8 to ₹ 43.0
EPS (FY13E)	Changed from ₹ 52.1 to ₹ 47.7
RATING	Unchanged

Exports robust, domestic business still lags...

Torrent Pharma reported a mixed set of numbers for Q3FY12. While it recorded revenue growth of ~21% YoY (I-direct estimate of 17.3%), the EBIDITA margins were compressed at 17.4% vis-à-vis 20% in the corresponding quarter last fiscal and against I-direct estimate of ~20%. The pressure on margins was on account of higher operating expenses. As a result, the EBIDTA and PAT growth was restricted to 6% and 8%, respectively. The topline growth was fuelled by exports whereas domestic formulations continued to languish at around 8-9% growth rate. We maintain our BUY rating on the stock although sluggish domestic growth is emerging as a matter of concern.

Exports continue to register robust growth

Exports grew by 33% to ₹ 394 crore YoY on the back of strong growth in the core Brazilian market (27% growth), the US (67% growth) and Europe ex-Germany/RoW (37% growth). Germany based Heumann grew 14% during the quarter. Growth was driven by favourable currency impact and new launches.

Domestic business growth remains sluggish, CRAMS growth flat

Domestic formulations grew just 8% to ₹ 229 crore, marking the fourth consecutive quarter of sluggish growth. This is attributable to ~4% growth in acute therapies. CRAMS growth also remained flat at 3%. Torrent recorded a licensing income of ₹ 9.8 crore during the quarter.

Valuation

We expect Torrent's sales, EBIDTA and PAT to grow at a CAGR of 17.4%, 24.9% and 22.2%, respectively, between FY11 and FY13E. What bothers us is the slowdown in domestic formulations for such a long span despite a major presence in the fast growing chronic therapies. We have altered our FY13E growth estimates for domestic formulations from ~16-18% to 12-14% due to lack of management clarity. We have ascribed a target price of ₹ 620 (earlier ₹ 678), based on 13x FY13E of ₹ 47.7.

Exhibit 1: Financial Performance

(₹ Crore)	Q3FY12 A	Q3FY11 E	Q3FY11	Q2FY12	YoY Gr. (%)	QoQ Gr. (%)
Revenues	696.6	677.0	577.5	683.3	20.6	1.9
EBIDTA	121.5	134.7	115.0	140.7	5.6	-13.6
EBIDTA Margin (%)	17.4	19.9	19.9	20.6		
Depreciation	19.7	19.2	16.1	20.1	22.1	-1.8
Interest	0.2	4.5	3.5	2.9	-95.7	-94.8
Reported PAT	83.2	91.0	76.9	100.0	8.2	-16.8
EPS (₹)	9.8	10.8	9.1	11.8		

Source: Company, ICICIdirect.com Research

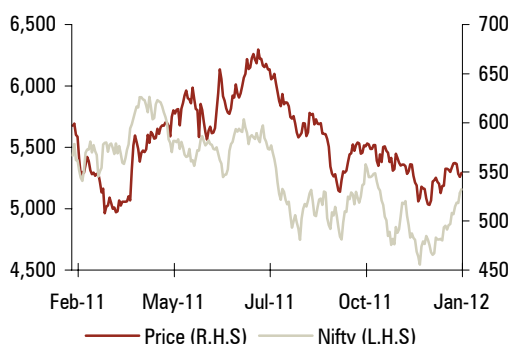
Rating matrix	
Rating	: Buy
Target	: ₹ 620
Target Period	: 12 months
Potential Upside	: 13%

Key Financials				
(₹crore)	FY10	FY11	FY12E	FY13E
Total Revenues	1904	2205	2647	3039
EBITDA	410	389	536	606
Net Profit	231	270	364	404

Valuation summary				
	FY10	FY11E	FY12E	FY13E
EPS (₹)	27.3	31.9	43.0	47.7
PE (x)	20.1	17.2	12.8	11.5
Target PE (x)	22.7	19.4	14.4	13.0
EV to EBITDA (x)	11.7	12.2	8.7	7.7
Price to book (x)	5.6	4.5	3.6	2.9
RoNW (%)	31.2	29.2	31.4	27.6
RoCE (%)	29.1	22.1	26.1	25.4

Stock data	
Market Capitalisation	₹ 4646 crore
Debt (FY11)	₹ 572 crore
Cash (FY11)	₹ 478 crore
EV	₹ 4740 crore
52 week H/L	687/499
Equity capital	₹ 42.3 crore
Face value	₹ 5
MF Holding (%)	11.8
FII Holding (%)	5.3

Price movement



Analyst's name

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Revenues grow by 21% YoY

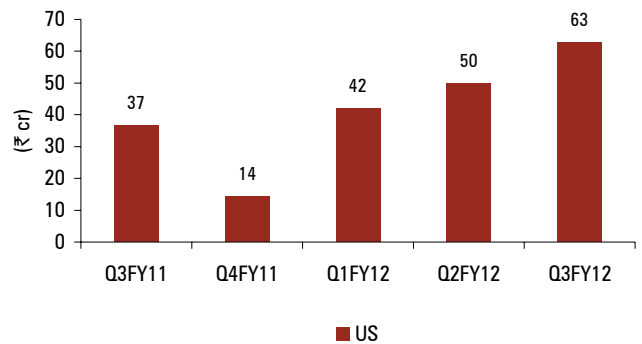
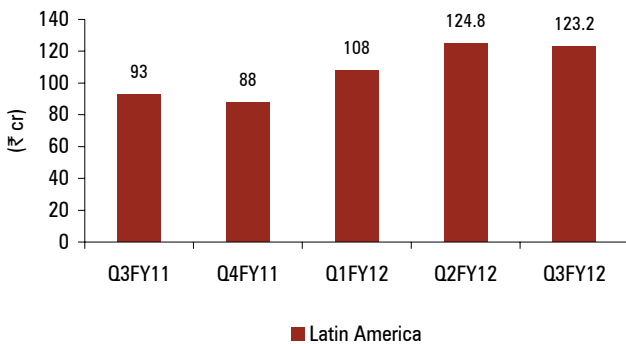
Total revenues grew 21% YoY to ₹ 697 crore (I-direct estimate: ₹ 677 crore) driven by 33% growth in exports (57% of total revenues). Indian formulations (34% of total revenues), however, remained laggards and grew by just 8% YoY. CRAMS (10% of total revenues) registered flattish growth of 3%.

Exports grew 33% to ₹ 394 crore driven by rupee depreciation and new launches in Brazil and the US. On a constant currency basis, the growth was 19%. Brazil grew 27% YoY to ₹ 120 crore driven by 10% volume growth and new products introduction. Growth in Brazilian Reai terms stood at ~21%. Torrent launched two new products in Brazil during the quarter. It plans to launch another three to four products in the first six months of calendar year 2012. The company is facing some delays in launches due to a delay in product approvals by Brazilian ANVISA.

On a constant currency basis, exports sales grew 19% YoY

Exhibit 2: Sales from LatAm grow by 32% YoY

Exhibit 3: New launches power US growth



Source: Company, ICICIdirect.com Research

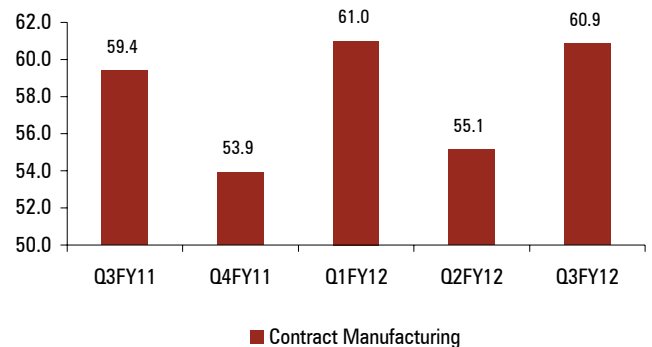
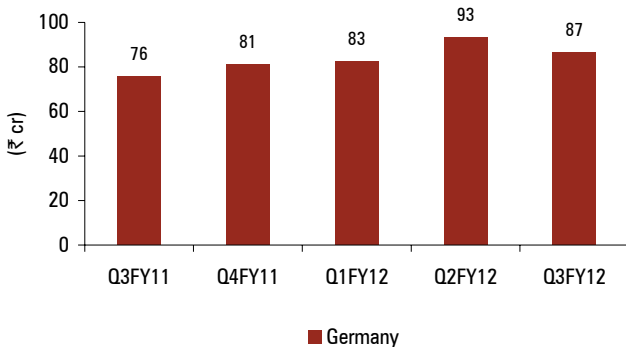
Source: Company, ICICIdirect.com Research

Plans to launch three new products in the US market in Q4FY12

The US business grew 67% YoY to ₹ 63 crore driven by new launches and a better product mix. During the quarter, Torrent launched anti-schizophrenic Olenzapine, a generic version of Zyprexa in the US. Although this drug is yet to gain substantial market share, the company has attained a reasonable market share for another anti-schizophrenic drug Donepezil, which was launched in Q2. So far, Torrent has filed 64 ANDAs with the USFDA and received approval for 34. It has already commercialised around 18 products. In Q4, the company is planning to launch three new products. US growth in dollar terms was 51%.

Exhibit 4: Sales from Germany grow 14% YoY

Exhibit 5: Muted growth due to de-stocking exercise



Source: Company, ICICIdirect.com Research

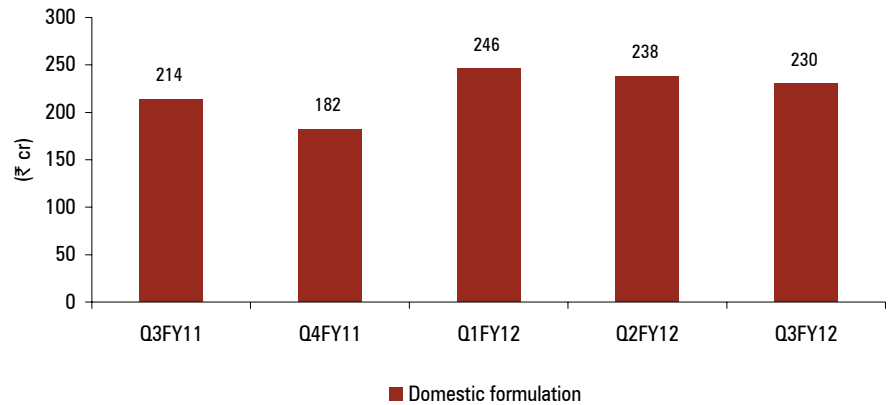
Source: Company, ICICIdirect.com Research

The CRAMS business grew by 3% to ₹ 61 crore. The lower growth is attributable to continuing channel inventory de-stocking exercise, which was initiated in Q2. CRAMS also include licensing income of ₹ 9.8 crore.

Launched three products in the German market

Germany based Heauman Pharma grew by 14% YoY to ₹ 87 crore (Euro growth 2%) on the back of three new launches. The German business continued to reel under margins pressure on account of the tender nature of the business. Europe, excluding Germany, grew by 35% YoY to ₹ 53 crore (Euro growth 16%). RoW markets grew by 25% YoY to ₹ 40 crore (constant currency growth 9%) on the back of new market entry and field force expansion.

Exhibit 6: Domestic formulations continue to show sluggish performance



Source: Company, ICICIdirect.com Research

Exhibit 7: Therapeutic sales in domestic market

Therapy	Q3FY12	Q3FY11	Var. (%)	% contribution
Cardiac	79.2	68.2	16.1	33.0
Neuro / CNS	48.5	45.3	7.1	20.2
Gastro Intestinal	43.7	41.1	6.3	18.2
Anti-Infectives	31.3	33.3	-6.0	13.0
Anti- Diabetic	13.9	12.0	15.8	5.8
Pain / Anagesics	8.0	6.3	27.0	3.3
Vitamins	4.5	3.5	28.6	1.9
Derma	2.7	2.2	22.7	1.1
Other	8.4	5.9	42.4	3.5
Total	240.2	217.8	10.3	100.0

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 8: Top 10 brands performance

Brand	Q3FY12	Q3FY11	Var. (%)
Alprax	9.9	9.2	7.6
Nikorán	9.7	8.0	21.3
Dilzem	7.6	8.0	-5.0
Domstal	7.0	6.9	1.4
Topcef	6.8	9.1	-25.3
Nebicard	6.4	5.1	25.5
Nexpro RD	5.7	4.4	29.5
Azulix-MF	5.4	4.5	20.0
Droxyl	5.3	5.4	-1.9
Deplatt-A	4.6	4.0	15.0

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 9: Therapeutic sales in domestic market (12 months ending December 2011)

Therapy	MAT Dec 11	MAT Dec 10	Var. (%)	% contribution
Cardiac	300.4	264.5	13.6	32.8
Neuro / CNS	192.8	170.1	13.3	21.0
Gastro Intestinal	165.5	156.0	6.1	18.1
Anti-Infectives	121.8	111.3	9.4	13.3
Anti- Diabetic	53.4	47.4	12.7	5.8
Pain / Anagesics	28.3	23.8	18.9	3.1
Vitamins	15.7	12.8	22.7	1.7
Derma	10.0	8.1	23.5	1.1
Other	28.5	20.1	41.8	3.1
Total	916.4	814.1	12.6	100.0

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 10: Top 10 brands performance (12 months ending Dec'11)

Brand	MAT Dec 11	MAT Dec 10	Var. (%)
Alprax	38.30	34.90	9.7
Nikorán	34.20	31.10	10.0
Dilzem	30.50	31.80	-4.1
Topcef	28.80	29.70	-3.0
Domstal	28.10	28.60	-1.7
Nebicard	23.80	19.40	22.7
Azulix-MF	20.30	16.40	23.8
Nexpro RD	19.90	14.80	34.5
Droxyl	19.60	19.90	-1.5
Deplatt-A	17.60	15.50	13.5

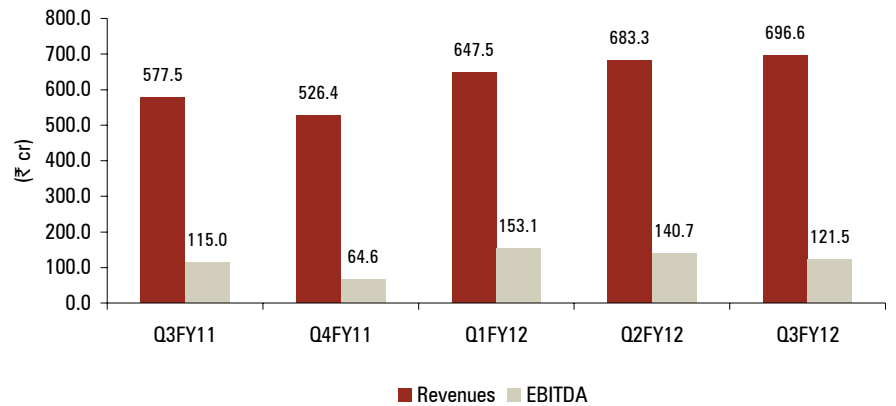
Source: AIOCD data base, ICICIdirect.com Research

Domestic formulations grew 8% to ₹ 229 crore YoY. The growth was driven by ~15% growth in chronic therapies (55% of domestic formulations) but was hampered by ~4% growth in acute therapies (45% of domestic formulations). In the chronic segment, the cardiovascular & diabetology space grew ~20% whereas the CNS category grew ~11%. In the acute segment, while anti-infectives did relatively better, the GI

Entered the Oncology space

category faced stiff competition and pricing pressure. To address the slower growth in acute therapies, the company is planning to add a new division. MR strength on account of this addition will go up ~15% to around 3,000. It has also entered the oncology space during the quarter.

Exhibit 11: Trends in revenues & EBITDA



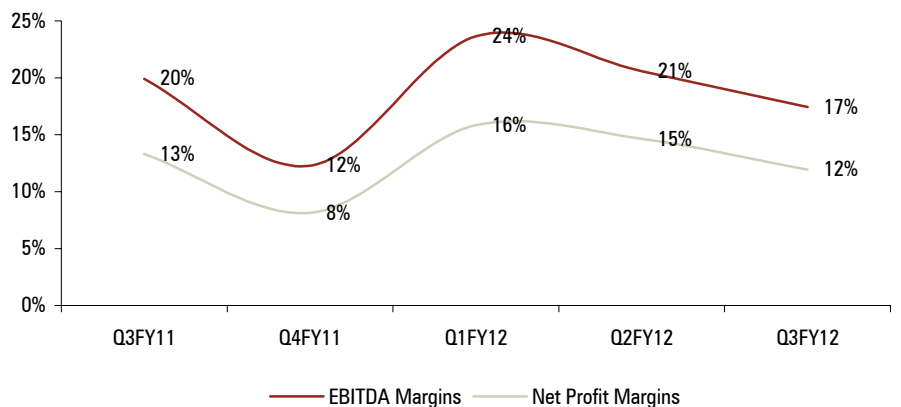
Source: Company, ICICIdirect.com Research

EBITDA margins decline ~260 bps

EBITDA margins declined 260 bps YoY to 17.4% (I-direct estimate 20%). The decline in margins was on account of 1) fixed overheads at Sikkim facility, 2) forex loss of ₹ 18 crore added in operating expenses and 3) reduction in DEP benefits. The Sikkim plant is currently operating at 50% capacity. EBITDA, in value terms, grew 6% to ₹ 121 crore (I-direct estimate: ₹ 135 crore).

Sikkim facility operating at 50% capacity utilisation

Exhibit 12: Trends in EBITDA & PAT margins



Source: Company, ICICIdirect.com Research

PAT grows by 8% YoY

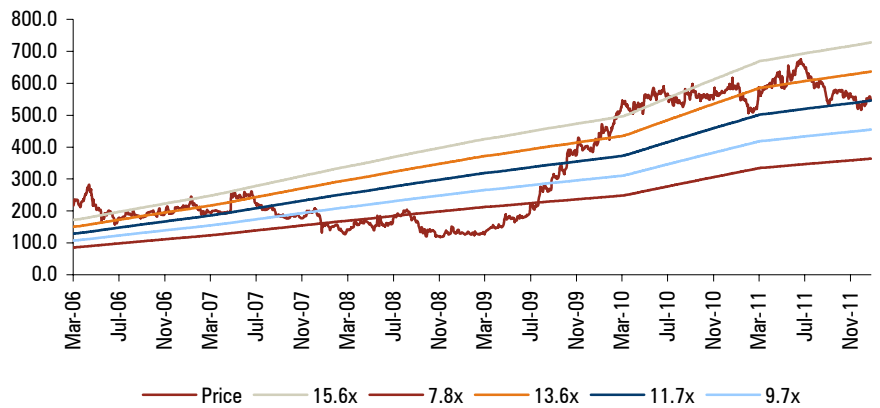
The PAT grew 8% to ₹ 83 crore (I-direct estimate: ₹ 91 crore). The lower than expected PAT growth was on account of lower EBITDA growth. The growth was higher as compared to EBITDA growth mainly on account of a sharp decline in interest cost, which is attributable to repayment of high interest bearing rupee loans and interest earned through better fund deployment.

Valuation

The growth driver for the company has shifted from the high margin domestic formulations to exports. The company reported better-than-industry average growth in domestic formulations (16%) almost a year ago. We believe this remains a major concern for a company that derives higher proportion of domestic formulations from fast growing high margin chronic therapies. On the other hand, it is doing well in exports markets such as Brazil, US, Europe ex Germany and RoW markets. With the expansion at Dahej, the exports business will be ramped up further.

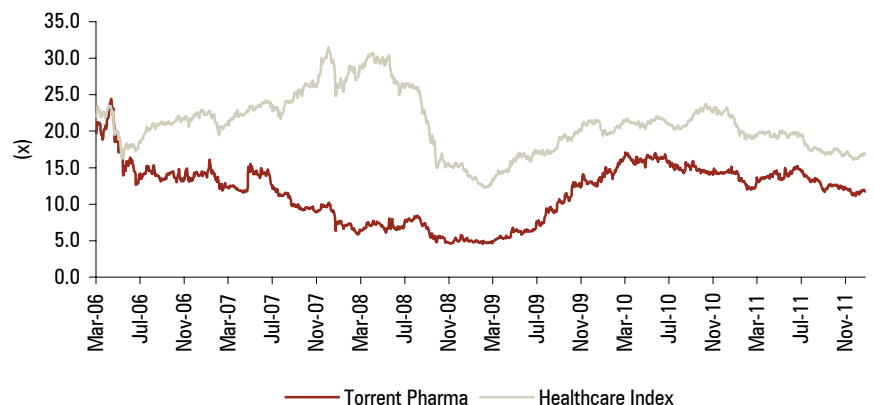
We expect Torrent's sales, EBIDTA and PAT to grow at a CAGR of 17.4%, 24.9% and 22.2%, respectively between FY11 and FY13E. What bothers us is the slowdown in the domestic formulations for such a long time span despite a major presence in chronic therapies. We have altered our FY13E growth estimates for domestic formulations from ~16-18% to 12-14% due to lack of management clarity. We have ascribed a target price of ₹ 620 (earlier ₹ 678), based on 13x FY13E of ₹ 47.7.

Exhibit 13: One year forward PE graph



Source: Company, ICICIdirect.com Research

Exhibit 14: One year forward PE graph of company vs. Healthcare index



Source: Company, ICICIdirect.com Research

Financial summary

Profit and loss statement

	(₹ Crore)			
(Year-end March)	FY10	FY11	FY12E	FY13E
Revenues	1,904.0	2,204.9	2,647.0	3,038.6
Growth (%)	16.8	15.8	20.0	14.8
Raw Material Expenses	571	697	843	993
Employee Expenses	316	390	455	511
R & D Expenditure	120.2	138.8	130.3	195.5
Other expenses	487.0	591.4	683.5	733.1
Total Operating Expenditure	1494	1816	2111	2433
EBITDA	409.6	388.6	535.6	605.8
Growth (%)	35.1	-5.1	37.8	13.1
Depreciation	48	63	79	97
Interest	17	12	12	19
Other Income	20	29	11	10
PBT	365	343	455	500
EO	-18	0	0	0
Taxation	116	73	90	96
PAT	231	270	366	404
MI	0	0	2	0
Net Profit	231.2	270.2	364.0	403.6
Growth (%)	26.1	11.1	34.7	10.9
EPS (₹)	28.7	31.9	43.0	47.7

Source: Company, ICICIdirect.com Research

Cash flow statement

	(₹ Crore)			
(Year-end March)	FY10	FY11	FY12E	FY13E
Profit after Tax	231	270	364	404
Depreciation	66	63	79	97
(Inc)/Dec in Current Assets	-49	-283	-44	-145
(Inc)/Dec in Current Liabilities	84	341	-2	-49
CF from operation	332	390	397	307
Purchase of Fixed Assets	-152	-265	-261	-200
(Inc)/Dec in Investments	-2	-5	0	0
(Inc)/Dec in Minority interest	0	2	0	0
(Inc)/Dec in Deferred Tax Liability	-6	0	3	5
(Inc)/Dec in Deferred Tax Assets	-2	-1	0	0
CF from Investing Activities	-163	-271	-258	-195
Inc / (Dec) in Loan Funds	40	50	23	-112
Inc / (Dec) in Equity Capital	0	0	0	0
Inc / (Dec) in Share premium	0	0	0	0
Adjustments in Reserve & Surplus	8	0	0	0
Dividend and dividend tax	-59	-79	-83	-85
CF from Financing Activities	-11	-29	-60	-197
Cash generation during the year	158	91	79	-85
Op bal Cash & Cash equivalents	230	388	479	558
Closing Cash/ Cash Equivalent	388	479	558	472

Source: Company, ICICIdirect.com Research

Balance sheet

	(₹ Crore)			
(Year-end March)	FY10	FY11	FY12E	FY13E
Liabilities				
Equity Capital	42.3	42.3	42.3	42.3
Reserve and Surplus	788.7	980.1	1,260.9	1,579.7
Total Shareholders funds	831.0	1,022.4	1,303.2	1,622.0
Total Debt	522.4	572.1	595.1	482.7
Deferred Tax Liability	62.2	61.7	64.7	69.7
Minority Interest	0.0	1.6	1.6	1.6
Total Liabilities	1,416	1,658	1,965	2,176
Assets				
Gross Block	769.3	909.0	1,109.0	1,409.0
Less: Acc Depreciation	243.1	294.0	357.4	449.8
Net Block	526.2	615.0	751.6	959.2
Capital WIP	109.8	218.6	268.6	168.6
Total Fixed Assets	636.0	833.6	1,020.2	1,127.7
Intangible Assets	15.0	20.3	15.3	10.3
Investments	141.2	146.0	146.0	146.0
Cash	388.3	478.9	557.6	472.5
Trade Receivables	298.2	340.4	395.3	457.4
Loans & Advances	113.8	142.8	169.7	237.1
Inventory	323.6	504.8	457.2	462.4
Other current assets	36.8	67.8	77.8	87.8
Total Current Assets	1,160.7	1,534.7	1,657.7	1,717.3
Creditors	378.2	699.4	685.8	616.5
Provisions & other current liability	171.4	191.3	202.7	222.7
Total Current Liabilities	549.6	890.7	888.5	839.3
Net Current Assets	611.1	644.0	769.1	878.0
Deferred tax assets	12.3	13.7	13.7	13.7
Application of Funds	1,416	1,658	1,965	2,176

Source: Company, ICICIdirect.com Research

Key ratios

(Year-end March)	FY10	FY11	FY12E	FY13E
Per share data (₹)				
EPS	28.7	31.9	43.0	47.7
Cash EPS	45.9	56.6	65.9	55.8
BV	98.2	120.8	154.0	191.7
DPS	6.0	8.0	8.5	8.6
Cash Per Share	45.9	56.6	65.9	55.8
Operating Ratios (%)				
EBITDA Margin	21.5	17.6	20.2	19.9
PBT / Revenue	19.2	15.5	17.2	16.4
PAT Margin	12.1	12.3	13.8	13.3
Inventory days	58.6	71.3	68.9	57.0
Debtor days	56.2	54.9	52.7	52.9
Creditor days	68.9	92.7	99.2	80.7
Return Ratios (%)				
RoE	31.2	29.2	31.4	27.6
RoCE	29.1	22.1	26.1	25.4
RoIC	23.4	21.8	26.1	24.0
Valuation Ratios (x)				
P/E	19.1	17.2	12.8	11.5
EV / EBITDA	11.7	12.2	8.7	7.7
EV / Revenues	2.5	2.1	1.8	1.5
Market Cap / Revenues	2.4	2.1	1.8	1.5
Price to Book Value	5.6	4.5	3.6	2.9
Solvency Ratios				
Debt/EBITDA	1.3	1.5	1.1	0.8
Debt / Equity	0.6	0.6	0.5	0.3
Current Ratio	2.1	1.7	1.9	2.1
Quick Ratio	1.5	1.2	1.4	1.5

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Pharma)

Aurobindo Pharma					Sales (₹ Cr)	EPS (₹)	PE(x)	EV/E (x)	RoNW (%)	RoCE (%)
Idirect Code	AURPHA	CMP	110	FY10	3575.4	19.4	5.7	6.4	30.8	16.9
		Target	141	FY11	4381.5	19.4	5.7	5.6	23.0	16.2
Mcap (₹crore)	3208.2	Upside (%)	28	FY12E	4541.9	-5.0	NA	9.1	NA	8.7
				FY13E	5088.3	17.7	6.2	6.2	19.4	13.6
Biocon										
Idirect Code	BIOCON	CMP	266	FY10	2367.8	14.7	18.1	12.1	16.7	15.6
		Target	366	FY11	2770.5	18.4	14.5	8.8	18.1	19.3
Mcap (₹crore)	5311.0	Upside (%)	38	FY12E	2022.5	16.5	16.1	9.7	14.4	15.6
				FY13E	2488.1	20.4	13.0	7.9	15.7	17.5
Cadila Healthcare										
Idirect Code	CADHEA	CMP	636	FY10	3686.8	24.7	25.8	17.2	37.0	25.8
		Target	839	FY11	4582.8	34.7	18.3	14.1	38.7	28.5
Mcap (₹crore)	13029.2	Upside (%)	32	FY12E	5131.6	35.9	17.8	12.6	30.9	26.7
				FY13E	6054.1	46.6	13.6	9.7	31.8	30.5
Divi's Laboratories										
Idirect Code	DIVLAB	CMP	805	FY10	946.7	25.9	31.0	23.9	22.3	24.0
		Target	756	FY11	1318.5	32.8	24.5	20.0	23.8	24.6
Mcap (₹crore)	10678.0	Upside (%)	-6	FY12E	1654.4	36.0	22.3	16.4	22.5	25.5
				FY13E	1938.8	42.4	19.0	13.6	22.5	25.2
Elder Pharma										
Idirect Code	ELDPHA	CMP	346	FY10	721.6	26.2	13.2	9.9	10.3	9.9
		Target	428	FY11	959.5	33.5	10.3	7.9	10.5	9.4
Mcap (₹crore)	710.9	Upside (%)	24	FY12E	1303.7	43.8	7.9	5.8	12.7	12.8
				FY13E	1491.2	61.1	5.7	5.2	15.6	14.7
Glenmark Pharma										
Idirect Code	GLEPHA	CMP	314	FY10	2500.7	12.2	25.7	16.6	14.1	14.8
		Target	396	FY11	2953.6	16.9	18.5	17.5	22.5	16.7
Mcap (₹crore)	8496.6	Upside (%)	26	FY12E	3708.2	19.0	16.6	11.1	21.0	18.9
				FY13E	4026.5	23.3	13.5	10.4	21.5	22.1
Indoco Remedies										
Idirect Code	INDREM	CMP	425	FY10	398.3	34.2	12.4	10.3	13.6	11.5
		Target	429	FY11	478.5	41.6	10.2	8.2	14.6	12.4
Mcap (₹crore)	521.8	Upside (%)	1	FY12E	540.2	41.1	10.3	7.2	13.0	12.6
				FY13E	671.1	53.6	7.9	5.9	15.0	15.2
Ipca Laboratories										
Idirect Code	IPCLAB	CMP	300	FY10	1552.7	21.0	14.3	12.6	23.9	21.4
		Target	358	FY11	1881.1	19.5	15.4	11.4	24.2	19.9
Mcap (₹crore)	3778.6	Upside (%)	19	FY12E	2216.2	21.4	14.0	8.7	21.9	24.1
				FY13E	2526.1	22.7	13.2	7.1	23.4	25.4
Lupin										
Idirect Code	LUPIN	CMP	459	FY10	4870.8	15.3	30.1	21.8	27.2	22.5
		Target	530	FY11	5832.0	19.3	23.8	17.8	26.8	22.2
Mcap (₹crore)	20505.6	Upside (%)	15	FY12E	7033.7	21.4	21.4	14.7	24.0	23.6
				FY13E	8738.6	27.9	16.4	11.2	25.0	26.9
Opto Circuits										
Idirect Code	OPTCIR	CMP	245	FY10	1077.6	14.0	17.6	12.8	24.9	26.3
		Target	309	FY11	1585.6	19.8	12.4	11.7	27.0	17.3
Mcap (₹crore)	4575.2	Upside (%)	26	FY12E	2275.5	24.6	10.0	8.5	26.5	20.7
				FY13E	2567.8	28.1	8.7	7.0	24.6	21.2
Strides Arcolab										
Idirect Code	STRARC	CMP	495	CY09	1328.3	18.3	27.0	20.2	13.2	6.3
		Target	521	CY010	1761.1	20.5	24.2	11.6	9.5	9.2
Mcap (₹crore)	2891.6	% Upside	5%	CY11E	2494.6	35.8	13.8	12.5	14.1	11.2
				CY12E	1940.0	47.4	10.4	8.0	18.1	10.6

ICICIdirect.com coverage universe (Pharma)

Sun Pharma					Sales (₹ cr)	EPS (₹)	PE(x)	EV/E (x)	RoNW (%)	RoCE (%)
Idirect Code	SUNPHA	CMP	517	FY10	4019.8	13.0	39.7	37.5	17.3	18.7
		Target	510	FY11	5721.4	17.5	29.5	26.0	19.2	21.4
Mcap (₹ crore)	53570.7	% Upside	-1%	FY12E	7140.8	19.8	26.1	20.6	19.2	23.1
				FY13E	8363.4	23.2	22.3	18.1	19.0	21.9
Torrent Pharma										
Idirect Code	TORPHA	CMP	549	FY10	1904.0	27.3	20.1	11.7	31.2	29.1
		Target	620	FY11	2204.9	31.9	17.2	12.2	29.2	22.1
Mcap (₹ crore)	4644.3	% Upside	13%	FY12E	2647.0	43.0	12.8	8.7	31.4	26.1
				FY13E	3038.6	47.7	11.5	7.7	27.6	25.4
Unichem Laboratories										
Idirect Code	UNILAB	CMP	141	FY10	747.4	13.6	20.1	11.7	21.9	24.7
		Target	134	FY11	824.0	10.5	17.2	12.2	15.4	18.1
Mcap (₹ crore)	1269.0	% Upside	-4%	FY12E	902.1	8.3	12.8	8.7	11.5	13.1
				FY13E	1065.0	13.4	11.5	7.7	16.8	18.4

Exhibit 15: Recommendation History



Source: Company, ICICIdirect.com Research

Exhibit 16: Recent Releases

Date	Event	CMP	Target Price	Rating
8-Apr-11	Q4FY11 Preview	573	657	BUY
3-Jun-11	Q4FY11 Result update	590	657	BUY
4-Jul-11	Q1FY12 Preview	626	657	HOLD
3-Aug-11	Q1FY12 Result Update	650	676	HOLD
5-Oct-11	Q2FY12 Preview	542	676	BUY
24-Oct-11	Q1FY12 Result Update	568	678	BUY
6-Jan-12	Q3FY12 Preview	529	678	BUY

Source: Company, ICICIdirect.com Research

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Strong Buy: > 15%/20% for large caps / midcaps, respectively, with high conviction;

Buy: > 10%/ 15% for large caps / midcaps, respectively;

Hold: Up to +/-10%;

Sell: -10% or more;

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