

Cadila Healthcare Ltd.

Healthcare | Drugs & Pharma

Snapshot

NSE Price	Change 1 Day	P/E	P/E	Dividend Yield
R356.40	R0.35 0.10%	31.00	3.52	0.98%

As on 10-Jul-2020 16:05

Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 10-Jul-2020 16:05	356.40	0.10	357.35	356.05	24,77,667	354.50 - 360.55
BSE 10-Jul-2020	356.25	0.07	357.80	356.00	78,810	354.50 - 360.65

About The Company

Business: Manufacture of pharmaceuticals, medicinal chemical and botanical products

Incorporated: 1995

Chairman: Pankaj R Patel

Managing Director: Sharvil P Patel

Group: Cadila

Listing: NSE: CADILAH, BSE: 532321

Headquarters: Ahmedabad, Gujarat

Website: www.zyduscadila.com

Key Facts

Market Cap: R 36,470.83 Cr

Revenue (TTM): R 14,253.10 Cr

Earnings (TTM): R 1,175.60 Cr

Cash: R 879.20 Cr

Total Debt: R 7,899.40 Cr

Promoters' Ownership: 74.88%

Liquidity: High

52 Week Range: R 202.00 - 383.65

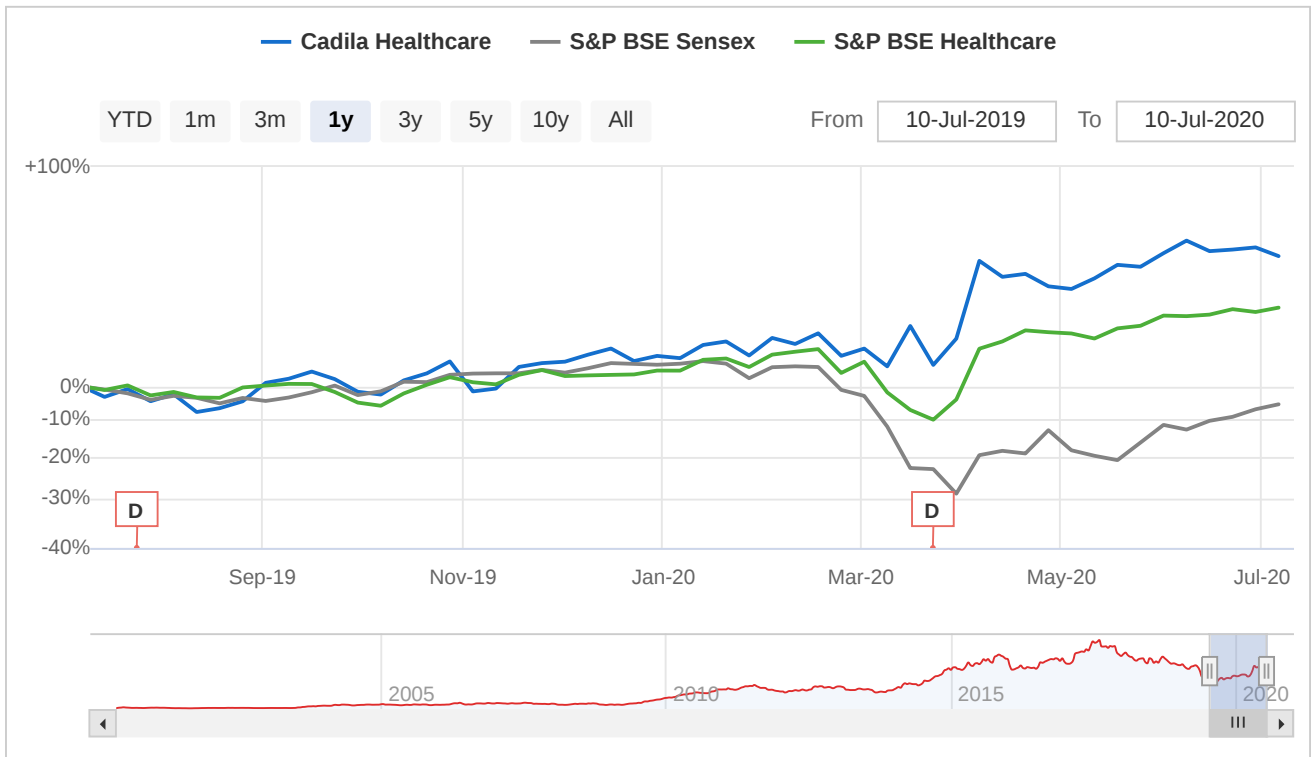
Face Value: R1.00

Shares Outstanding: 1,02,37,42,600

10 Years Aggregate:

- CFO:** 11,395.70 Cr
- EBITDA:** 17,004.90 Cr
- Net Profit:** 11,663.00 Cr

Price Graph



Stock Performance

Trailing (%)

Annual (%)

Time Period	Cadila Healthcare	S&P BSE Sensex	S&P BSE Healthcare Year	Cadila Healthcare	S&P BSE Sensex	S&P BSE Healthcare	
YTD	40.15	-11.29	23.40	2019	-27.35	14.38	-3.5
1 month	-3.47	6.85	1.40	2018	-19.52	5.87	-5.8
3 months	1.51	17.44	13.20	2017	21.55	27.91	0.4
1 Year	56.11	-5.09	29.90	2016	7.20	1.95	-12.8
3 Years	-11.80	4.88	4.40	2015	1.60	-5.03	15.0
5 Years	-1.20	5.75	-0.50	2014	100.28	29.89	47.4
10 Years	10.53	7.44	11.20	2013	-9.90	8.98	22.5

As on 10-Jul-2020

Essential Checks

Altman Z-Score 3.51

Piotroski F-Score 4

Modified C-Score 2

Is there a threat to this company's solvency in the future?

Not Likely

3.51

Valuation 10 Year

How well has this company done in the past one year?

Below Average

4

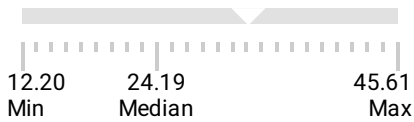
Can creative accounting be detected through the financial numbers?

No

2

Price to Earnings

31.00



Price to Book

3.52



Earnings Yield

4.97%

EBIT/Enterprise value

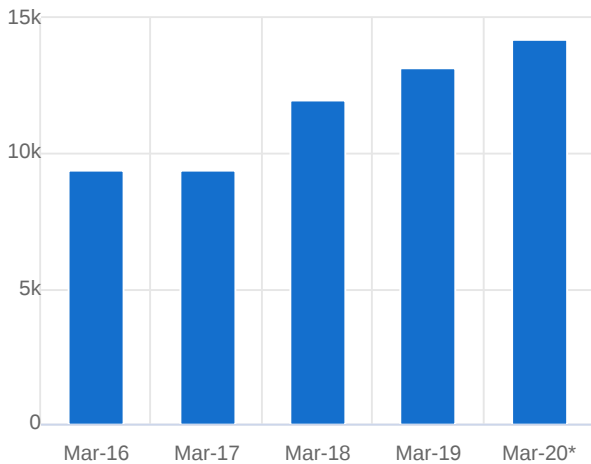
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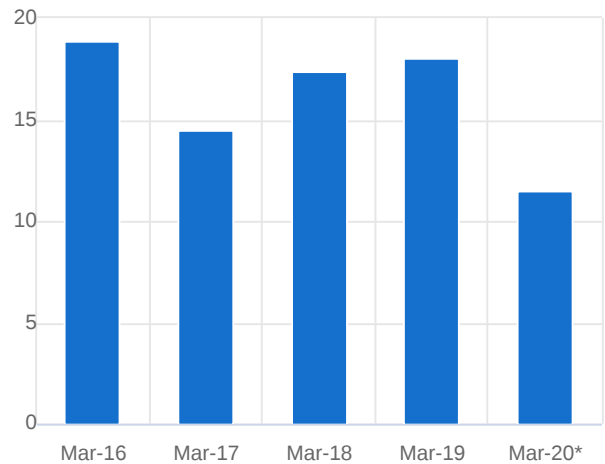
Price/ Earnings to growth ratio

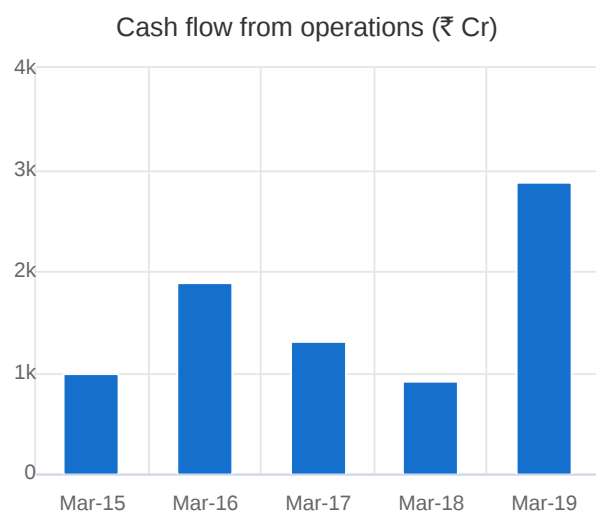
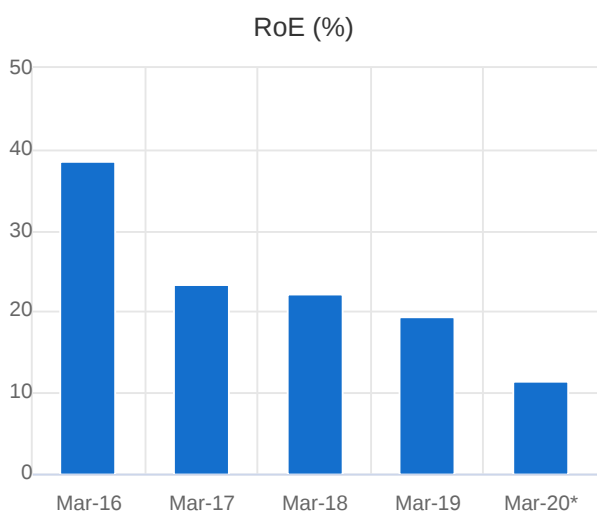
Key Ratios

Revenue (₹ Cr)



EPS (₹)





*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.

Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)			
	Annual (TTM)	QoQ	YoY	1-Year	3-Years	5-Years
Revenue		3.13	0.52	8.26	14.03	10.50
Operating Profit		17.13	-1.61	-10.32	11.99	9.54
Net Profit		13.47	-13.71	-36.52	-7.45	-0.18
EPS		4.81	-14.82	-36.36	-7.52	0.45
Book Value		--	--	18.78	22.15	24.74

Key Ratios (%)	Average		Annual (TTM)			
	Particulars	3-Year	5-Years	TTM	20190301	20180301
Operating Margin		23.52	23.49	20.04	24.11	24.61
Net Margin		14.63	15.53	8.18	13.85	14.48
Return on Equity		21.68	26.90	11.37	19.36	22.26
Return on Capital		16.88	20.49	--	15.88	18.26
Debt to Equity (x)		--	--	0.31	0.76	0.62

Financials

Annual Consolidated

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
Income Statement (R Cr)							
Operating Revenue	14,253.10	13,165.60	11,954.50	9,376.50	9,426.80	8,651.30	
Other Income	113.90	206.20	113.30	147.10	116.60	57.20	
Total Income	14,367.00	13,371.80	12,067.80	9,523.60	9,543.40	8,708.50	
Total Expenditure	11,511.10	10,197.60	9,125.90	7,475.00	7,097.30	6,897.40	
Increase/Decrease in Stock	--	-109.70	-315.40	-138.80	-11.10	-97.10	
Raw Material Consumed	--	4,251.00	3,972.30	3,203.80	2,684.30	2,911.20	
Power & Fuel Cost	--	247.20	226.30	174.50	168.80	145.40	
Employee Cost	--	2,099.40	1,825.20	1,485.20	1,261.60	1,096.50	
Other Manufacturing Expenses	--	1,334.70	1,211.40	955.30	1,019.60	1,136.90	
General and Administration Expenses	--	589.10	504.60	466.00	432.70	326.80	
Selling and Distribution Expenses	--	1,035.40	1,014.50	826.40	979.60	960.30	
Miscellaneous Expenses	--	750.50	687.00	502.60	561.80	417.40	
Operating Profit	2,855.90	3,174.20	2,941.90	2,048.60	2,446.10	1,811.10	
Interest	341.80	193.50	91.10	63.10	52.80	67.90	
PBDT	2,514.10	2,980.70	2,850.80	1,985.50	2,393.30	1,743.20	
Depreciation	696.50	598.60	538.80	373.30	292.10	287.30	
PBT & Exceptional Items	1,817.60	2,382.10	2,312.00	1,612.20	2,101.20	1,455.90	
Exceptional Items	-322.20	--	--	-0.30	-2.50	-10.40	
Profit before Tax	1,495.40	2,382.10	2,312.00	1,611.90	2,098.70	1,445.50	

Provision for Tax	319.80	530.30	564.40	128.90	177.40	259.40
Profit after Tax	1,175.60	1,851.80	1,747.60	1,483.00	1,921.30	1,186.10
Minority Interest	-27.80	-49.90	-34.60	-29.10	-30.40	-37.60
Share of Associate	28.80	46.90	62.80	33.80	43.00	--
Consolidated Profit	1,176.60	1,848.80	1,775.80	1,487.70	1,933.90	1,150.60
Liabilities (R Cr)						
Shareholder's Funds	10,375.70	10,386.30	8,744.50	6,960.00	5,699.20	4,251.60
Share Capital	102.40	102.40	102.40	102.40	102.40	102.40
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	10,273.30	10,283.90	8,642.10	6,857.60	5,596.80	4,149.20
Minority Interest	-27.80	1,292.90	191.00	156.10	135.80	168.90
Non-Current Liabilities	3,706.80	3,491.10	2,122.20	1,903.30	736.10	1,341.50
Long-Term Borrowings	3,214.60	3,949.70	2,555.10	2,468.40	896.40	1,150.40
Deferred Tax/Payment Liabilities	209.90	--	--	--	--	58.60
Other Long Term Liabilities	47.10	75.30	53.70	62.80	36.60	42.10
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	235.20	184.10	155.90	151.20	120.70	90.40
Current Liabilities	8,269.40	7,342.50	6,083.00	5,305.80	3,461.00	3,285.10
Short Term Borrowings	3,826.50	3,196.90	2,557.50	2,476.90	1,210.90	1,183.50
Trade Payables	--	1,922.60	1,888.40	1,547.90	1,308.10	1,090.90
Other Current Liabilities	--	2,033.60	1,484.90	1,212.10	860.70	628.20

Short Term Provisions	243.20	189.40	152.20	68.90	81.30	382.50
Total Liabilities	23,686.60	23,230.80	17,783.20	15,104.30	10,349.70	9,047.10
Assets (R Cr)						
Non-Current Assets	14,377.10	14,014.70	8,911.00	8,302.90	5,751.70	4,820.40
Fixed Assets	6,839.00	12,163.70	6,482.60	5,755.10	3,747.90	3,352.20
Capital Work in Progress	741.50	837.20	1,527.20	1,543.30	950.80	797.90
Intangible assets under development	--	--	--	--	--	--
Pre-operative Expenses pending	--	--	--	--	--	--
Non Current Investments	552.20	443.60	470.90	385.70	217.10	33.20
Long Term Loans & Advances	--	410.40	300.00	384.70	661.20	637.10
Other Non Current Assets	7,580.00	159.80	130.30	234.10	174.70	--
Deferred tax asset	--	718.00	642.50	779.10	317.60	--
Current Assets	8,715.40	8,498.10	8,229.70	6,022.30	4,280.40	4,226.70
Inventories	2,789.00	2,688.00	2,385.30	1,803.70	1,337.10	1,535.70
Currents Investments	212.80	229.90	274.80	49.10	199.10	121.20
Cash and Bank	964.90	649.30	1,314.90	1,543.50	638.70	669.90
Trade Receivables	3,663.20	3,950.80	3,206.30	2,277.50	1,746.60	1,588.40
Short Term Loans and Advances	--	584.50	527.70	268.50	234.80	240.80
Other Current Assets	1,085.50	395.60	520.70	80.00	124.10	70.70
Total Assets	23,686.60	23,230.80	17,783.20	15,104.30	10,349.70	9,047.10
Total Debt*	--	7,899.40	5,406.70	5,207.20	2,442.00	2,651.30

Net Current Assets	446.00	1,155.60	2,146.70	716.50	819.40	941.60
Contingent Liabilities	--	459.90	291.50	199.00	234.10	262.60
Cashflow (R Cr)						
Cash From Operating Activities	--	2,882.30	919.30	1,311.70	1,893.50	993.60
Profit Before Tax	--	2,382.10	2,312.00	1,611.90	2,098.70	1,445.50
Adjustment	--	664.30	624.30	333.70	249.80	344.50
Changes In working Capital	--	637.80	-1,383.90	-411.20	271.70	-377.00
Tax Paid	--	-675.40	-602.30	-237.60	-646.00	-386.90
Cash Flow from Investing Activities	--	-5,738.70	-973.70	-2,871.90	-863.50	-464.70
Cash from Financing Activities	--	1,884.60	51.50	2,315.80	-934.80	-351.10
Net Cash Inflow / Outflow	--	-971.80	-2.90	755.60	95.20	177.80
Ratios						
Financials						
Adjusted EPS (Rs)	11.49	18.05	17.34	14.53	18.89	11.22
Cash EPS (Rs)	11.49	23.93	22.33	18.13	21.62	14.39
Adjusted Book Value (Rs)	101.35	101.43	85.40	67.97	55.66	41.52
Dividend per Share (Rs)	0.98	3.50	3.50	3.20	3.20	2.40
Cash Flow per Share (Rs)	--	28.15	8.98	12.81	18.49	48.52
Free Cash Flow per Share (Rs)	--	19.83	-1.42	-14.58	14.87	28.51

Profitability						
ROCE (%)	--	15.88	18.26	16.50	28.60	23.21
ROE (%)	11.37	19.36	22.26	23.43	38.62	30.85
ROA (%)	4.98	9.34	11.11	12.18	20.14	13.93
Operating Margin (%)	20.04	24.11	24.61	21.85	25.95	20.93
Net Margin (%)	8.18	13.85	14.48	15.57	20.13	13.62
Cash Profit Margin (%)	--	18.61	19.05	19.39	23.02	16.72
Growth						
Revenue Growth (%)	8.26	10.13	27.49	-0.53	8.96	19.76
Operating profit Growth (%)	-10.32	7.90	43.61	-16.25	35.06	44.80
Net Profit Growth (%)	-36.52	5.96	17.84	-22.81	61.98	41.84
EPS Growth (%)	-36.36	4.11	19.37	-23.07	68.38	42.92
Book Value Growth (%)	--	18.78	25.64	22.12	34.05	23.63
Solvency						
Debt to Equity	0.31	0.76	0.62	0.75	0.43	0.62
Short term debt to equity	0.37	30.78	29.25	35.59	21.25	27.84
Current Ratio	1.05	1.16	1.35	1.14	1.24	1.29
Quick Ratio	0.72	0.79	0.97	0.80	0.86	0.82
Interest Coverage	5.38	13.31	26.38	26.55	40.75	22.29
Operating Efficiency						
Debtors to sales (%)	25.70	30.01	26.82	24.29	18.53	18.36

Asset Turnover	0.60	0.66	0.76	0.79	1.01	1.03
Receivable days	--	99.21	83.37	76.72	63.29	56.38
Inventory Days	--	70.33	63.69	59.88	54.52	60.13
Payable days	--	72.33	71.11	74.18	67.53	55.78
Cash Conversion Cycle	--	97.21	75.95	62.42	50.28	60.73
Valuation						
Price / Earnings	31.00	19.20	21.83	30.51	16.78	6.20
Price / Book Value	3.52	3.42	4.43	6.52	5.69	8.38
Dividend Yield (%)	0.98	1.01	0.92	0.72	1.01	0.69
EV/EBITDA	15.23	13.47	14.57	23.94	14.01	20.76
Close Price (Rs)	267.25	347.05	377.85	442.00	316.90	348.36
High Price (Rs)	352.60	432.50	560.00	460.75	453.30	352.76
Low Price (Rs)	202.00	305.95	362.00	304.20	295.00	174.42
Market Cap (Rs Cr)	36,470.83	35,491.84	38,773.76	45,388.80	32,455.68	35,620.86

**TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

Annual Standalone

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
Income Statement (R Cr)							
Operating Revenue	6,687.30	6,492.70	5,809.90	3,230.70	7,032.00	5,284.40	
Other Income	874.00	616.70	207.90	598.90	215.20	186.30	
Total Income	7,561.30	7,109.40	6,017.80	3,829.60	7,247.20	5,470.70	
Total Expenditure	5,103.10	4,742.70	4,163.60	2,909.60	4,495.70	3,751.40	
Increase/Decrease in Stock	--	-72.70	-186.90	-147.00	50.20	-76.00	

Raw Material Consumed	--	1,880.60	1,585.80	988.10	1,524.20	1,441.70
Power & Fuel Cost	--	193.10	172.00	119.60	140.10	116.60
Employee Cost	--	949.80	796.70	620.80	695.80	516.50
Other Manufacturing Expenses	--	891.60	841.30	625.40	838.50	930.70
General and Administration Expenses	--	322.60	291.40	237.20	283.40	147.90
Selling and Distribution Expenses	--	271.50	294.00	200.10	573.20	462.10
Miscellaneous Expenses	--	306.20	369.30	265.40	390.30	211.90
Operating Profit	2,458.20	2,366.70	1,854.20	920.00	2,751.50	1,719.30
Interest	192.50	88.40	63.90	26.90	26.50	42.80
PBDT	2,265.70	2,278.30	1,790.30	893.10	2,725.00	1,676.50
Depreciation	392.20	349.80	293.10	250.90	221.20	211.90
PBT & Exceptional Items	1,873.50	1,928.50	1,497.20	642.20	2,503.80	1,464.60
Exceptional Items	-52.00	--	--	--	--	--
Profit before Tax	1,821.50	1,928.50	1,497.20	642.20	2,503.80	1,464.60
Provision for Tax	226.80	326.40	406.40	-19.70	466.30	193.50
Profit after Tax	1,594.70	1,602.10	1,090.80	661.90	2,037.50	1,271.10
Liabilities (R Cr)						
Shareholder's Funds	11,260.20	8,956.50	7,745.50	6,618.30	6,276.20	4,525.40
Share Capital	102.40	102.40	102.40	102.40	102.40	102.40
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	11,157.80	8,854.10	7,643.10	6,515.90	6,173.80	4,423.00
Minority Interest	--	--	--	--	--	--

Non-Current Liabilities	1,842.00	2,013.40	2,401.80	2,183.10	1,053.80	864.90
Long-Term Borrowings	1,511.00	1,616.80	1,351.10	1,239.40	430.00	583.60
Deferred Tax/Payment Liabilities	198.30	175.70	193.60	105.50	184.60	123.60
Other Long Term Liabilities	12.00	9.00	8.70	8.20	13.90	23.90
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	120.70	211.90	848.40	830.00	425.30	133.80
Current Liabilities	3,449.30	2,944.50	3,101.90	3,030.70	2,324.30	2,255.80
Short Term Borrowings	1,443.40	1,317.90	1,300.90	1,545.60	604.30	679.60
Trade Payables	--	664.00	802.90	996.10	899.90	671.30
Other Current Liabilities	--	560.30	634.90	442.40	362.90	330.00
Short Term Provisions	47.00	402.30	363.20	46.60	457.20	574.90
Total Liabilities	16,551.50	13,914.40	13,249.20	11,832.10	9,654.30	7,646.10
Assets (R Cr)						
Non-Current Assets	11,362.00	9,442.10	9,380.60	9,675.90	6,328.70	4,713.40
Fixed Assets	4,109.00	3,009.10	2,680.20	2,352.00	2,154.80	1,768.10
Capital Work in Progress	552.60	585.40	659.20	678.40	296.80	366.90
Non Current Investments	6,404.10	4,724.90	3,618.10	3,923.70	2,216.60	1,750.80
Long Term Loans & Advances	296.30	981.00	2,306.90	2,502.70	1,491.00	827.60
Other Non Current Assets	949.40	141.70	116.20	219.10	169.50	--

Current Assets	4,792.70	4,472.30	3,868.60	2,156.20	3,325.60	2,932.70
Inventories	1,394.70	1,410.40	1,320.70	932.90	657.50	804.30
Currents Investments	--	--	--	--	100.90	458.30
Cash and Bank	385.30	106.30	183.80	16.80	163.70	129.40
Trade Receivables	2,456.70	2,087.90	1,255.10	929.00	1,707.30	1,056.10
Short Term Loans and Advances	18.50	594.10	670.40	237.00	597.40	437.30
Other Current Assets	537.50	273.60	438.60	40.50	98.80	47.30
Total Assets	16,551.50	13,914.40	13,249.20	11,832.10	9,654.30	7,646.10
Total Debt*	--	3,097.20	2,872.50	2,939.80	1,222.80	1,449.70
Net Current Assets	1,343.40	1,527.80	766.70	-874.50	1,001.30	676.90
Contingent Liabilities	--	3,337.30	2,589.20	2,304.30	1,444.20	1,296.00
Cashflow (R Cr)						
Cash From Operating Activities	--	629.00	287.70	867.10	1,954.00	1,083.70
Profit Before Tax	--	1,928.50	1,497.20	642.20	2,503.80	1,464.60
Adjustment	--	-145.30	199.70	-337.10	145.80	111.80
Changes In working Capital	--	-833.60	-1,114.20	669.80	-279.40	-235.70
Tax Paid	--	-320.70	-295.20	-111.80	-414.50	-196.90
Cash Flow from Investing Activities	--	-526.40	28.00	-2,479.70	-1,016.40	-576.60
Cash from Financing Activities	--	-180.10	-148.70	1,365.60	-923.30	-387.10
Net Cash Inflow / Outflow	--	-77.50	167.00	-247.00	14.30	120.00

Ratios						
Financials						
Adjusted EPS (Rs)	13.22	15.65	10.65	6.46	19.90	12.41
Cash EPS (Rs)	13.22	19.06	13.51	8.91	22.06	14.48
Adjusted Book Value (Rs)	109.99	87.47	75.64	64.63	61.29	44.19
Dividend per Share (Rs)	0.98	3.50	3.50	3.20	3.20	2.40
Cash Flow per Share (Rs)	--	6.14	2.81	8.47	19.08	52.92
Free Cash Flow per Share (Rs)	--	4.49	-3.25	7.86	13.74	46.04
Profitability						
ROCE (%)	--	17.79	15.47	7.85	37.56	26.94
ROE (%)	15.51	19.18	15.19	10.27	37.73	31.17
ROA (%)	10.62	11.80	8.70	6.16	23.55	18.19
Operating Margin (%)	36.76	36.45	31.91	28.48	39.13	32.54
Net Margin (%)	21.09	22.53	18.13	17.28	28.11	23.23
Cash Profit Margin (%)	--	30.06	23.77	27.88	31.69	27.66
Growth						
Revenue Growth (%)	4.57	11.75	79.83	-54.06	33.07	30.73
Operating profit Growth (%)	5.44	27.64	101.54	-66.56	60.04	54.11
Net Profit Growth (%)	1.59	46.87	64.80	-67.51	60.29	40.67
EPS Growth (%)	1.59	46.87	64.80	-67.51	60.29	40.67
Book Value Growth (%)	--	15.63	17.03	5.45	38.69	24.67

Solvency						
Debt to Equity	0.13	0.35	0.37	0.44	0.19	0.32
Short term debt to equity	0.13	14.71	16.80	23.35	9.63	15.02
Current Ratio	1.39	1.52	1.25	0.71	1.43	1.30
Quick Ratio	0.99	1.04	0.82	0.40	1.15	0.94
Interest Coverage	10.46	22.82	24.43	24.87	95.48	35.22
Operating Efficiency						
Debtors to sales (%)	36.74	32.16	21.60	28.76	24.28	19.99
Asset Turnover	0.45	0.48	0.46	0.30	0.82	0.77
Receivable days	--	93.97	68.46	146.93	70.75	60.52
Inventory Days	--	76.77	70.64	88.64	37.42	49.96
Payable days	--	57.90	81.63	121.63	70.75	55.98
Cash Conversion Cycle	--	112.83	57.46	113.94	37.42	54.50
Valuation						
Price / Earnings	26.94	22.15	35.55	68.57	15.93	5.60
Price / Book Value	3.24	3.96	5.01	6.86	5.17	7.87
Dividend Yield (%)	0.98	1.01	0.92	0.72	1.01	0.69
EV/EBITDA	17.68	16.26	22.36	52.51	12.18	21.49
Close Price (Rs)	267.25	347.05	377.85	442.00	316.90	348.36
High Price (Rs)	352.60	432.50	560.00	460.75	453.30	352.76
Low Price (Rs)	202.00	305.95	362.00	304.20	295.00	174.42
Market Cap (Rs Cr)	--	35,491.84	38,773.76	45,388.80	32,455.68	35,620.86

**TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

Quarterly Consolidated

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
Income (R Cr)								
Revenue	3,752.10	3,638.10	3,366.60	3,496.30	3,732.80	3,577.90		
Other Income	44.30	20.10	26.90	22.60	38.40	31.00		
Total Income	3,796.40	3,658.20	3,393.50	3,518.90	3,771.20	3,608.90		
Total Expenditure	2,960.90	2,944.90	2,741.00	2,864.30	2,922.00	2,738.00		
Operating Profit	835.50	713.30	652.50	654.60	849.20	870.90		
Interest	82.50	80.50	89.70	89.10	77.30	45.50		
Exceptional Items	-52.50	-1.60	-268.10	--	-10.40	--		
PBDT	700.50	631.20	294.70	565.50	761.50	825.40		
Depreciation	178.50	174.10	172.30	171.60	155.60	153.70		
PBT	522.00	457.10	122.40	393.90	605.90	671.70		
Tax	108.50	92.70	39.50	79.10	126.70	158.60		
Profit after Tax	413.50	364.40	82.90	314.80	479.20	513.10		
Minority Interest	-21.80	2.50	13.20	-21.70	-21.60	-10.90		
Share of Associate	0.20	7.00	11.10	10.50	2.50	8.50		
Consolidated Profit	391.90	373.90	107.20	303.60	460.10	510.70		
Equity Capital	102.40	102.40	102.40	102.40	102.40	102.40		
Ratios (R Cr)								
Adjusted EPS (Rs.)	3.83	3.65	1.05	2.96	4.49	4.99		

Operating Margin (%)	22.27	19.61	19.38	18.72	22.75	24.34
Net Margin (%)	10.89	9.96	2.44	8.95	12.71	14.22

Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
Income (R Cr)								
Revenue	1,812.20	1,848.60	1,682.70	1,343.80	1,569.90	1,675.50		
Other Income	400.20	38.80	408.00	27.00	36.30	49.60		
Total Income	2,212.40	1,887.40	2,090.70	1,370.80	1,606.20	1,725.10		
Total Expenditure	1,292.60	1,432.80	1,217.00	1,160.70	1,189.40	1,219.30		
Operating Profit	919.80	454.60	873.70	210.10	416.80	505.80		
Interest	62.60	35.30	68.30	26.30	25.70	-15.50		
Exceptional Items	-52.00	--	--	--	--	--		
PBDT	805.20	419.30	805.40	183.80	391.10	521.30		
Depreciation	112.30	97.50	92.40	90.00	95.20	89.80		
PBT	692.90	321.80	713.00	93.80	295.90	431.50		
Tax	86.40	40.20	85.10	15.10	66.10	68.20		
Profit after Tax	606.50	281.60	627.90	78.70	229.80	363.30		
Equity Capital	102.40	102.40	102.40	102.40	102.40	102.40		
Ratios (R Cr)								
Adjusted EPS (Rs.)	5.92	2.75	6.13	0.77	2.24	3.55		
Operating Margin (%)	50.76	24.59	51.92	15.63	26.55	30.19		

Net Margin (%)	27.41	14.92	30.03	5.74	14.31	21.06
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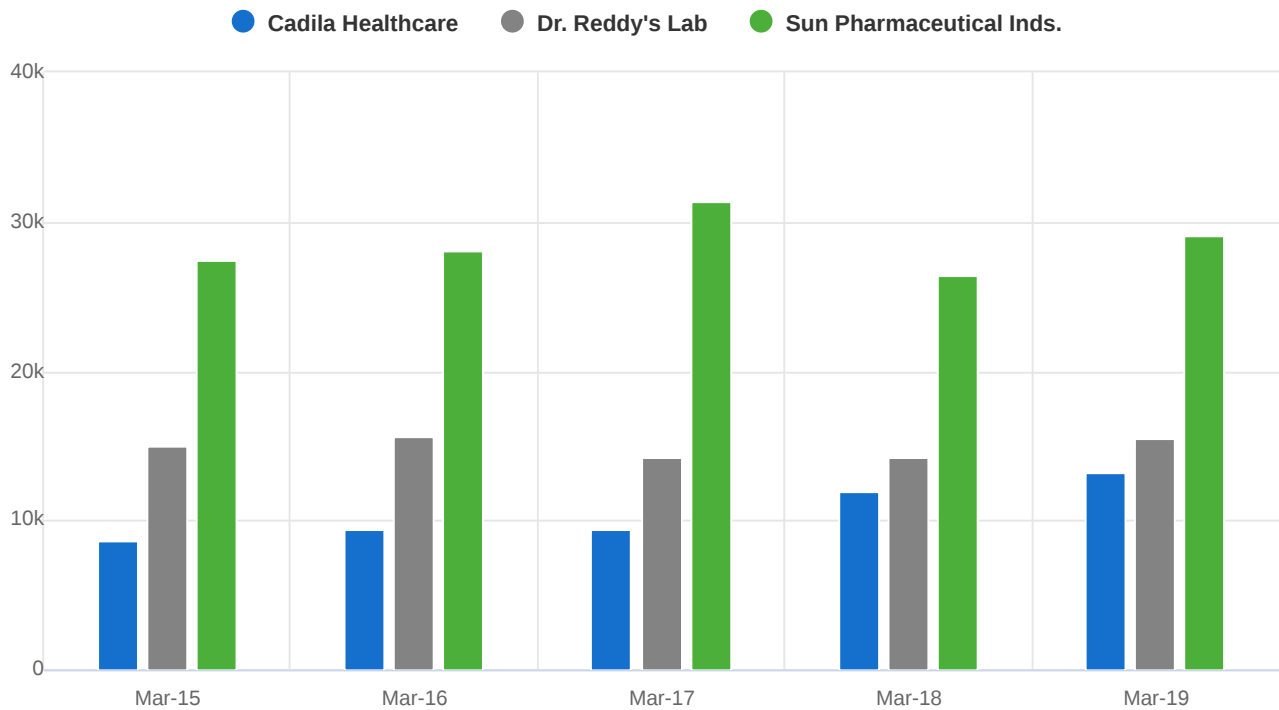
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

Sun Pharmaceutical Inds.

Dr. Reddy's Lab

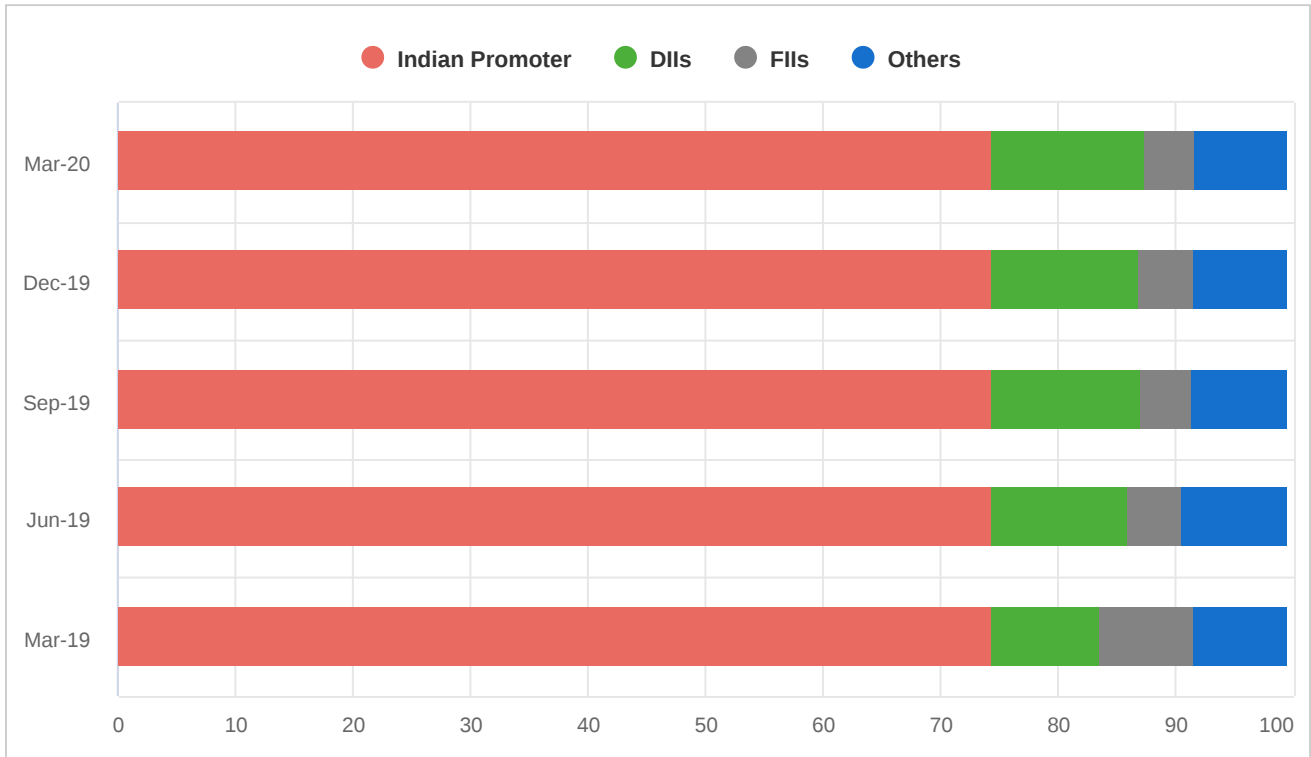


Peer Comparison

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Cadila Healthcare	36,471	14,253	1,175.60	8.18	11.37	31.00	3.52
Cipla	51,492	17,132	1,546.98	8.85	9.87	33.30	3.27 ×
Divi's Laboratories	58,488	5,394	1,376.54	24.62	19.14	42.49	8.00 ×
Dr. Reddy's Lab	64,927	17,517	1,969.90	10.86	13.38	32.05	4.19 ×
Sun Pharmaceutical Inds.	1,18,395	32,838	4,186.79	12.45	9.45	31.45	2.62 ×

Ownership

Shareholding Pattern



Shareholders more than 1%

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
Zydus Family Trust	Promoter	74.86	74.86	74.86	74.78
Life Insurance Corporation Of India	Public	3.72	3.69	3.52	2.81
Kotak Standard Multicap Fund	Public	2.15	1.91	1.89	1.91
Franklin India Equity Fund	Public	1.23	1.61	--	--
Government Pension Fund Global	Public	1.13	1.13	1.13	1.13

Fund houses invested in the stock

Fund	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
Kotak Mahindra Mutual Fund	2.282	2.160	1.911	1.910	1.905
Aditya Birla Sun Life Mutual Fund	1.111	0.635	0.432	0.404	0.266
UTI Mutual Fund	0.777	0.841	0.994	1.014	1.016
Nippon India Mutual Fund	0.381	0.334	0.307	0.714	0.687
Axis Mutual Fund	0.364	0.413	0.004	0.003	0.029
PPFAS Mutual Fund	0.177	0.177	0.130	0.112	0.080
SBI Mutual Fund	0.065	0.103	0.116	0.118	0.118
HDFC Mutual Fund	0.020	0.024	0.024	0.066	0.061
Taurus Mutual Fund	0.007	--	--	--	--
Essel Mutual Fund	0.006	0.026	--	--	0.010
L&T Mutual Fund	0.006	--	--	--	0.082
PGIM India Mutual Fund	0.005	--	--	--	--
LIC Mutual Fund	0.002	0.002	0.002	0.009	0.041
ITI Mutual Fund	0.001	--	--	--	--
Franklin Templeton Mutual Fund	--	1.231	1.607	1.573	1.636
ICICI Prudential Mutual Fund	--	0.995	1.120	0.635	0.614
IDFC Mutual Fund	--	0.258	0.252	0.401	0.483
Tata Mutual Fund	--	0.083	0.082	0.060	0.029
Mahindra Manulife Mutual Fund	--	0.041	--	--	0.006
Sundaram Mutual Fund	--	0.018	0.018	0.018	0.015

Figures given above are % of equity capital

Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
04-Sep-2019	Zydus Family Trust	Buy	Market	17,500	230.25	40.29

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
04-Sep-2019	Zydus Family Trust	Buy	Market	2,50,723	230.25	577.29
03-Sep-2019	Zydus Family Trust	Buy	Market	2,34,428	228.95	536.72
03-Sep-2019	Zydus Family Trust	Buy	Market	17,420	228.95	39.88
30-Aug-2019	Zydus Family Trust	Buy	Market	7,427	225.25	16.73