

# India Equity Analytics

Results Preview Q2FY20 - Pharma

# Narnolia®

**Analyst**

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ALKEM IN

CMP 1903  
Target 2186  
Upside 15%  
Rating BUY

	FY18	FY19	FY20E	FY21E
Roe%	13.0%	14.2%	15.2%	14.9%
Roce%	17.7%	16.3%	16.8%	16.7%
P/E	37.5	27.1	24.2	21.8
P/B	4.9	3.9	3.7	3.2
EV/Ebdita	23.0	18.8	17.4	15.3

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Segment Revenue							
Domestic	4,490	4,874	5,437	6,115	1,318	1,222	1,474
US	1,367	1,897	1,958	2,023	473	482	492
Other Intern. market	467	495	520	546	108	109	137
Other Op. income	102	92	112	120	20	37	25
Sales	6,431	7,357	8,026	8,803	1,919	1,850	2,128
Sales Gr%	10%	14%	9%	10%	3%	11%	11%
Ebdita	1,028	1,115	1,296	1,442	364	265	383
Ebdita Gr%	3%	8%	16%	11%	-20%	30%	5%
Net Profits	631	774	942	1,046	260	187	291
Profit Gr%	-29%	23%	22%	11%	-20%	36%	12%
Ebdita Margin%	16.0%	15.2%	16.2%	16.4%	19.0%	14.3%	18.0%
Net Profit Margin%	9.8%	10.5%	11.7%	11.9%	13.6%	10.1%	13.7%

Conso/ Fig in Rs Cr

- ❑ We expect the overall revenue to grow by 11% YoY to Rs. 2128 crs on account of growth in the high margin domestic market as Q2FY20 is a seasonally strong quarter for the company.
- ❑ We expect the US to grow by 4% YoY to US\$ 70 mn driven by the new launches though would be impacted by the increasing competitive intensity in Mycophenolate Mofetil suspension.
- ❑ The gross margin is expected to grow by 130 bps YoY to 61.5% as Q2FY20 is a seasonally strong quarter for the high margin domestic market, also the moderation in the raw material prices would contribute towards such growth.
- ❑ The strategy of the company going forward for the domestic business would be the strengthening of the chronic segment.

Key Trackable this Quarter

- ❑ ANDA filings and approval
- ❑ Strenthening the domestic chronic segment.
- ❑ R&D spends to 5-6% of sales

We value the stock at 25x FY21E EPS. BUY

ALPM IN

**CMP** 508  
**Target** 589  
**Upside** 16%  
**Rating** BUY

	FY18	FY19	FY20E	FY21E
<b>Roe%</b>	18.6%	21.5%	20.7%	17.2%
<b>Roce%</b>	19.8%	23.6%	23.4%	20.3%
<b>P/E</b>	25.1	17.1	14.1	14.7
<b>P/B</b>	4.7	3.7	2.9	2.5
<b>EV/Ebdita</b>	16.8	11.8	9.6	9.5

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Segment Revenue							
India Formulation	1,274	1,383	1,455	1,647	385	302	398
US formulation	928	1,263	1,473	1,681	417	313	352
ROW	279	519	508	574	170	82	120
API	650	769	814	895	155	230	190
Sales	3,131	3,935	4,249	4,798	1,127	927	1,061
Sales Gr%	0%	26%	8%	13%	43%	9%	-6%
Ebdita	643	874	1,017	1,031	302	178	255
Ebdita Gr%	5%	36%	16%	1%	69%	3%	-16%
Net Profits	413	584	677	654	200	124	169
Profit Gr%	2%	42%	16%	-3%	65%	32%	-16%
Ebdita Margin%	19.6%	20.5%	22.2%	23.9%	26.8%	19.2%	24.0%
Net Profit Margin%	13.2%	14.9%	15.9%	13.6%	17.8%	13.0%	15.9%

Conso/ Fig in Rs Cr

❑ We expect the US sales to decline by 13% YoY to US\$ 50 mn due to higher base in Q2FY19 on account of valsartan opportunity, though sequentially US sales is expected to grow by 6% based on the new launches like Pregablin.

❑ With the onset of monsoon in Q2FY20, we expect India sales to grow by 3% YoY to Rs.398 crs (as acute constitute 35% of the domestic sales).

❑ We expect ROW sales to decline by 30% YoY to Rs.120 crs on account of serialization in Europe. The management expects it to stabilize H2FY20 onwards.

❑ With the commercialization of plants in FY21, We expect the margins to be under pressure in due to increase in R&D cost and operational cost on account of commissioning of the new facilities, though on a long term basis the growth prospects seem positive.

❑ As per the management, the General injectable and Jarod (Oral solids) facilities will see filings from the end of this calendar year and for Oncology injectable facility the filings should start from last quarter of FY20. Therefore, we believe the approvals to come from FY20 and the revenue generation to start from FY21 onwards.

## Key Trackable this Quarter

- ❑ ANDA filings and approval from the new plants
- ❑ R&D investment

**We value the stock at 17x FY21E EPS. BUY**

ARBQY US

**CMP** 588  
**Target** 591  
**Upside** 1%  
**Rating** NEUTRAL

	FY18	FY19	FY20E	FY21E
<b>Roe%</b>	20.7%	17.0%	16.9%	15.0%
<b>Roce%</b>	26.5%	22.9%	23.2%	20.5%
<b>P/E</b>	13.5	19.5	12.3	11.9
<b>P/B</b>	2.8	3.3	2.1	1.8
<b>EV/Ebdita</b>	8.5	11.4	6.8	6.6

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Segment Revenue							
North America	7,442	9,031	10,658	11,659	2,227	2,688	2,693
Europe	4,354	4,960	5,924	6,013	1,157	1,392	1,445
Growth Markets	897	1,194	1,269	1,349	308	313	323
ARV	840	972	1,273	1,349	244	319	322
API	2,962	3,403	3,376	3,760	817	732	814
Sales	16,500	19,564	22,499	24,129	4,751	5,445	5,596
Sales Gr%	9%	19%	15%	7%	7%	28%	18%
Ebdita	3,772	3,892	4,813	4,946	1,026	1,146	1,192
Ebdita Gr%	10%	3%	24%	3%	-8%	47%	16%
Net Profits	2,420	2,362	2,792	2,887	611	636	698
Profit Gr%	5%	-2%	18%	3%	-22%	40%	14%
Ebdita Margin%	22.9%	19.9%	21.4%	20.5%	21.6%	21.1%	21.3%
Net Profit Margin%	14.7%	12.1%	12.4%	12.0%	12.9%	11.7%	12.5%

Conso/ Fig in Rs Cr

□ We expect the US revenues to grow by 20% YoY to US\$ 383 mn in Q2FY20 on account of improved base business and new launches; though on a sequential basis will remain flat due to the lack of any meaningful launches.

□ We expect the Europe sales to grow by 30% YoY to Euro 185 mn this quarter on account of consolidation of Apotex business in Q1FY20. Growth market and ARV is expected to grow by 5% and 31% YoY respectively.

□ On the regulatory front, the status of Unit 1 and Unit IX (Intermediate) remains OAI, the company had received warning letter for Unit XI (API) and 10 483s for Unit III (Bachupally). The remediation efforts and other formalities are expected to be completed by CY19 and then re-inspection for these facilities will be conducted.

□ Going forward, we believe Sandoz and spectrum acquisition to be key growth driver for the US business. These acquisitions will help the company to expand its footprint in the branded segments such as Dermatology, Oncology.

□ The company has entered into a Joint Venture Agreement to establish a Joint Venture Company (JVC) in China under the name of 'Longxiang Pharma Taizhou Co Ltd. The commencement of commercial production of JVC is expected during 2022-23.

## Key Trackable this Quarter

- Sandoz Consolidation
- R&D Expenditure
- ANDA filings and Approvals

**We value the stock at 12x FY21E EPS. NEUTRAL**

**CMP** 425  
**Target** 478  
**Upside** 12%  
**Rating** ACCUMULATE

	FY18	FY19	FY20E	FY21E
<b>Roe%</b>	10.0%	10.2%	9.8%	10.7%
<b>Roce%</b>	8.4%	9.4%	10.5%	12.1%
<b>P/E</b>	31.0	27.9	21.4	17.8
<b>P/B</b>	3.1	2.8	2.1	1.9
<b>EV/Ebdita</b>	17	15	12	10

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Segment Revenue							
India	5,870	6,273	6,011	6,733	1,644	1,355	1,586
North America	2,589	3,420	3,989	4,074	758	1,119	1,018
SAGA	3,339	3,183	2,855	3,709	754	691	688
Emerging Markets	1,682	1,740	1,509	1,742	472	279	386
Europe	623	700	798	759	141	201	211
Global API	626	699	732	759	171	182	183
Others	491	349	530	552	72	160	124
Sales	15,219	16,362	16,426	18,327	4,012	3,989	4,198
<i>Sales Gr%</i>	4%	8%	0%	12%	-2%	1%	5%
Ebdita	2,826	3,097	3,115	3,482	702	905	781
<i>Ebdita Gr%</i>	14%	10%	1%	12%	-13%	25%	11%
Net Profits	1,417	1,528	1,598	1,922	377	478	405
<i>Profit Gr%</i>	37%	8%	5%	20%	-13%	6%	7%
Ebdita Margin%	18.6%	18.9%	19.0%	19.0%	17.5%	22.7%	18.6%
Net Profit Margin%	9.3%	9.3%	9.7%	10.5%	9.4%	12.0%	9.6%

Conso/ Fig in Rs Cr

□ We expect the overall revenue to grow by 5% YoY to Rs. 4198 crs on account of strong traction in the US sales based on improvement in the base business and gSensipar contribution offset by weak domestic sales due to realignment of distributors done in Q1FY20.

□ We expect the US revenue to decline by 10% sequentially on account of significant price erosion in Cinacalcet post the entry of multiple competitors in the market.

□ We expect the gross margin and EBITDA margin to decline by 451 bps and 408 bps sequentially to 65.5% and 18.6% respectively on account gSensipar price erosion in US and soft domestic sales due to realignment of distributors done in Q1FY20.

□ Going forward, we expect recovery in the second half of the year based on the management commentary regarding normalization of Domestic sales post Q3FY20 and launch of limited competition products post Q2FY20.

□ The strategy of the company going ahead is to successfully foray in the specialty segment by focusing on inhaled delivery of certain respiratory drugs and also it sees China to be the major contributor in the next 3-5 yrs as the company plans to manufacture Respiratory and Oncology drugs in China.

### Key Trackable this Quarter

- R&D investment
- Limited competition launch each quarter.
- Ramp up of new distributors in the Domestic space.

**We value the stock at 20x FY21E EPS. NEUTRAL**

DRRD IN

**CMP** 2700  
**Target** 2871  
**Upside** 6%  
**Rating** NEUTRAL

	FY18	FY19	FY20E	FY21E
<b>Roe%</b>	7.5%	13.9%	12.7%	12.0%
<b>Roce%</b>	8.4%	12.6%	11.6%	12.9%
<b>P/E</b>	36.5	23.6	22.6	21.6
<b>P/B</b>	2.7	3.3	2.9	2.6
<b>EV/Ebdita</b>	15.6	15.1	14.5	12.5

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Segment Revenue							
North America	5,982	5,996	6,712	7,445	1,427	1,632	1,679
Europe	822	787	1,006	1,085	192	240	255
India	2,332	2,618	3,012	3,433	686	696	780
Emerging Markets	2,265	2,889	2,910	3,132	749	730	727
PSAI	2,199	2,414	2,204	2,600	603	454	550
Proprietary products	602	681	361	400	141	91	100
Sales	14,203	15,448	16,425	18,525	3,818	3,858	4,159
<i>Sales Gr%</i>	1%	9%	6%	13%	7%	3%	9%
Ebdita	2,351	3,178	3,214	3,694	759	742	818
<i>Ebdita Gr%</i>	6%	35%	1%	15%	13%	-4%	8%
Net Profits	947	1,950	1,981	2,071	518	677	430
<i>Profit Gr%</i>	-9%	106%	2%	5%	70%	42%	-17%
Ebdita Margin%	16.5%	20.6%	19.6%	19.9%	19.9%	19.2%	19.7%
Net Profit Margin%	6.6%	12.6%	12.1%	11.2%	13.6%	17.5%	10.3%

Conso/ Fig in Rs Cr

❑ We expect the overall revenue to increase by 8% YoY to Rs.4090 crs on account of strong growth in Domestic and the US sales. The upfront consideration of US\$ 70 mn expected to be received by the company for the sales of its neurology branded products to Upsher-Smith Laboratories has not been factored in the revenues for Q2FY20.

❑ US revenues is expected to increase by 15% to US\$ 239 mn on account of improved base business, new launches and ramp up of gSuboxone.

❑ We expect the domestic sales to grow by 14% YoY to Rs.780 crs on account of onset of monsoon and traction in volumes. Europe is expected to grow by 33% and PASI will normalize this quarter at Rs 550 crs.

❑ We believe the expected launch of gNuvaring and gCopaxone in FY20/FY21 and cost optimization and productivity improvement initiatives undertaken by the company will add positively to the revenues and margins in the medium term.

## Key Trackable this Quarter

- ❑ NuvaRing and gCopaxone launch
- ❑ R&D Expenditure
- ❑ Upfront payment of US\$ 70 mn on account of sales of neurology branded products

**We value the stock at 23x FY21E EPS. NEUTRAL**

GRAN IN

**CMP** 105  
**Target** 101  
**Upside** -4%  
**Rating** NEUTRAL

	FY18	FY19	FY20E	FY21E
<b>Roe%</b>	10.2%	15.5%	16.2%	15.4%
<b>Roce%</b>	11.6%	13.9%	16.8%	16.7%
<b>P/E</b>	19.8	12.3	9.2	8.3
<b>P/B</b>	2.0	1.9	1.5	1.3
<b>EV/Ebdita</b>	10.6	8.6	6.2	5.4

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
<b>Segment Revenue</b>							
API	623	843	963	1,060	227	214	246
PFI	404	395	405	420	93	95	100
FD	658	1,040	1,156	1,496	261	286	290
Sales	1,685	2,279	2,524	2,976	581	595	636
Sales Gr%	19%	35%	11%	18%	48%	31%	10%
Ebdita	278	384	491	545	101	119	123
Ebdita Gr%	-7%	38%	28%	11%	31%	63%	22%
Net Profits	133	236	289	320	60	83	68
Profit Gr%	-19%	78%	22%	11%	49%	61%	12%
Ebdita Margin%	16.5%	16.8%	19.4%	18.3%	17.3%	19.9%	19.3%
Net Profit Margin%	7.9%	10.4%	11.5%	10.8%	10.4%	14.0%	10.6%

Conso/ Fig in Rs Cr

□ We are expecting the revenues to grow by 10% YoY to Rs.636 crs in Q2FY20 on account of increased API sales based on USFDA Metformin API Approval received by the company in Q1FY20 and growth in the FD segment driven by new launches and efficient capacity utilization.

□ We expect the Gross margin to increase by 520 bps YoY to 50.5% on account of better product mix and higher sales contribution from US and Europe (High margin market).

□ The PAT is expected to increase by 31% YoY to Rs. 68 crs in Q2FY20, though sequentially we assume profits to be subdued owing to the fact that Biocause JV plant has been shut down to meet the regulatory standards and lower offtake in Omnicem JV on account of its cyclic nature.

□ For the full year, we expect to see traction in the margins on account of operating leverage, efficient utilization of expanded capacity and high margin sales.

## Key Trackable this Quarter

- Reduction in the Promoters pledge and net debt
- Commercialization of the Oncology facility
- Divestment of Omnicem JV

**We value the stock at 8x FY21E EPS. NEUTRAL**

**CMP** 715  
**Target** 771  
**Upside** 8%  
**Rating** NEUTRAL

	FY18	FY19	FY20E	FY21E
<b>Roe%</b>	1.9%	4.4%	7.8%	9.0%
<b>Roce%</b>	10.3%	8.8%	9.6%	11.0%
<b>P/E</b>	128.8	55.1	28.6	23.2
<b>P/B</b>	2.5	2.4	2.2	2.1
<b>EV/Ebdita</b>	12.2	13.7	11.7	10.5

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
<b>Segment Revenue</b>							
North America	5,894	5,593	6,088	6,803	1,249	1,541	1,445
India	4,125	4,638	5,195	5,844	1,203	1,308	1,332
APAC	2,573	2,611	2,723	2,858	620	671	670
EMEA	1,125	1,191	1,077	1,280	295	260	265
LATAM	579	566	573	585	146	155	144
API	1,093	1,346	1,309	1,200	335	349	320
Sales	15,804	16,718	17,537	19,179	3,951	4,418	4,321
<i>Sales Gr%</i>	-10%	6%	5%	9%	0%	15%	9%
Ebdita	3,148	2,882	3,277	3,681	550	860	787
<i>Ebdita Gr%</i>	-30%	-8%	14%	12%	-36%	63%	43%
Net Profits	258	607	1,130	1,396	266	303	264
<i>Profit Gr%</i>	-90%	135%	86%	23%	-42%	49%	-1%
Adjusted Net profits	1,723	947	1,130	1,396	268	302	264
<i>Adjusted Profit Gr%</i>	-33%	-45%	19%	23%	-41%	49%	-1%
Ebdita Margin%	19.9%	17.2%	18.7%	19.2%	13.9%	19.5%	18.2%
Net Profit Margin%	1.6%	3.6%	6.4%	7.3%	6.7%	6.9%	6.1%

Conso/ Fig in Rs Cr

❑ We expect the US revenue to decline by 6% QoQ to US\$ 205 mn on account of lack of meaningful launches and end of 180 days of exclusivity for gRanexa.

❑ Q3FY20 and Q4FY20 will contribute meaningfully for the US market based on the flu season kicking in and levothyroxine ramp up on account of capacity build up. For FY21, Pro-air is expected to be next big opportunity.

❑ We expect India and APAC to grow by 11% and 8% respectively this quarter. Enbrel has been launched in Japan; meaningful uptake in the volumes is expected from Q3FY20 onwards.

❑ With the end of 180 days of exclusivity for gRanexa in April 2019, we expect the EBITDA margin to decline by 127 bps QoQ to 18.5%.

❑ On the regulatory front, the status for Pithampur, Goa and Somerset facility remains OAI. USFDA has issued warning letter for Mandideep facility; together these facilities constitutes 50-60% of the ANDA pipeline, though Mandideep facility do not have any pending application.

### Key Trackable this Quarter

- ❑ USFDA OAI status in Somerset, Pithampur and Goa facilities
- ❑ Warning letter in Mandideep facility
- ❑ Pro-air USFDA approval

**We value the stock at 25x FY21E EPS. NEUTRAL**

SUNP IN

**CMP** 390  
**Target** 413  
**Upside** 6%  
**Rating** NEUTRAL

	FY18	FY19	FY20E	FY21E
<b>Roe%</b>	5.7%	6.4%	10.1%	10.0%
<b>Roce%</b>	10.3%	10.6%	12.1%	11.7%
<b>P/E</b>	55.0	43.1	20.4	18.9
<b>P/B</b>	3.1	2.8	2.1	1.9
<b>EV/Ebdita</b>	20	17	11	10

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
<b>Segment Revenue</b>							
US formulation	8,747	10,737	10,530	10,957	2,398	2,942	2,599
India Formulation	8,029	7,348	9,698	10,668	1,860	2,314	2,570
Emerging market	4,839	3,479	5,350	5,619	1,372	1,346	1,335
ROW	2,974	3,479	4,636	4,776	762	1,159	1,159
API	1,399	1,730	1,997	2,080	426	461	490
Others	77	124	127	180	29	37	30
Sales	26,489	28,686	32,338	34,280	6,938	8,374	8,264
<i>Sales Gr%</i>	-16%	8%	13%	6%	4%	16%	19%
Ebdita	5,608	6,308	7,587	7,963	1,531	1,996	1,818
<i>Ebdita Gr%</i>	-44%	12%	20%	5%	11%	24%	19%
Net Profits	2,162	2,666	4,584	4,958	(219)	1,387	1,035
<i>Profit Gr%</i>	-69%	23%	72%	8%	-124%	41%	-573%
Adjusted Net profits	3,112	3,880	4,584	4,958	996	1,387	1,035
<i>Adjusted Profit Gr%</i>	-55%	25%	18%	8%	9%	41%	4%
Ebdita Margin%	21.2%	21.7%	23.2%	23.0%	22.1%	23.8%	22.0%
Net Profit Margin%	8.2%	9.2%	14.0%	14.3%	-3.2%	16.6%	12.5%

Conso/ Fig in Rs Cr

❑ We expect the US revenue to decline by 13% QoQ to US\$ 370 mn on account of slower uptake in the specialty products and lack of one-off supply opportunity. We expect Taro to grow by 6% sequentially to US\$ 170 mn

❑ We expect Domestic market to report a robust growth of 38% YoY to Rs.2570crs on account of lower base last year based on the planned one-time inventory reduction in the supply chain. We also believe that the impact of change in distributions for the India business will normalize this quarter adding positively towards the revenue growth.

❑ We expect the gross margin to de-grow by 370 bps to 71% on account of increased low margin domestic sales as the impact of change in distribution is expected to normalize in this quarter and improvement in the US base business.

❑ We expect the gross margin to de-grow by 370 bps to 71% on account of increased low margin domestic sales as the impact of change in distribution is expected to normalize in this quarter and improvement in the US base business.

## Key Trackable this Quarter

- ❑ ANDA filings and approval
- ❑ R&D investment
- ❑ Increasing promotional expenses.

**We value the stock at 20x FY21E EPS. NEUTRAL**

**CMP** 2145  
**Target** 2140  
**Upside** 0%  
**Rating** NEUTRAL

	FY18	FY19	FY20E	FY21E
<b>Roe%</b>	18.1%	26.9%	23.2%	21.9%
<b>Roce%</b>	23.5%	35.8%	31.6%	29.5%
<b>P/E</b>	32.1	29.9	35.7	30.1
<b>P/B</b>	11.6	16.1	16.6	13.2
<b>EV/Ebdita</b>	21.9	20.9	24.5	20.5

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
<b>Segment Revenue</b>							
ATBS	377	638	750	816			
IBB	161	207	189	210			
IB	59	88	60	60			
Butylphenol	-	-	100	323			
Others	156	175	175	175			
Sales	743	1,108	1,274	1,583	249	291	293
<i>Sales Gr</i>	16%	49%	15%	24%	55%	10%	18%
Ebdita	211	404	447	530	91	120	102
<i>Ebdita Gr</i>	-3%	91%	11%	19%	97%	31%	12%
Net Profits	144	282	309	367	65	82	71
<i>Profit Gr%</i>	3%	96%	9%	19%	123%	28%	8%
Ebdita Margin%	28.4%	36.4%	35.1%	33.5%	36.5%	41.3%	34.6%
Net Profit Margin%	19.4%	25.5%	24.2%	23.1%	26.1%	28.3%	24.0%

Conso/ Fig in Rs Cr

❑ In Q2FY20, we expect the revenues to be flat at Rs.293 crs on account of sluggish growth for IBB though offset by strong growth of ATBS.

❑ We expect the revenues for the FY20 to grow by 15% on account of strong ATBS demand led by the exit of Lubrizol, addition of new product Butylphenol from October offset by IBB sluggish demand.

❑ The ATBS capacity will increase from 26000 MT to 40000 MT from Q3FY20 onwards. The company currently holds 65% of the global ATBS market. With the increased capacity, we expect the revenue contribution from ATBS to be Rs.750 crs in FY20.

❑ Butylphenol plant will be commissioned from Q3FY20 onwards. Butly Phenol has a revenue potential of more than Rs.450 crs, though only 25% of this potential is expected to be realized as the plant will function only for 6 months.

❑ We expect the EBITDA margin to decline by 130 bps to 35.1% in FY20 as the Butly Phenol is a low margin product compared to ATBS and IBB.

### Key Trackable this Quarter

- ❑ Commissioning of Butylphenol plant in Q3FY20
- ❑ EBITDA margin guidance of 33-35%
- ❑ Capacity utilization of the added ATBS capacity for FY20.

**We value the stock at 30x FY21E EPS. NEUTRAL**

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