



Indian Pharma Companies: Divergence in Receivables Turnover Ratios

SES ANALYSIS

Executive Summary

- SES has analysed debtors of 24 Pharma companies listed in India.
- All the 24 companies have almost similar business and logically should be having similar business model as far as sales practices are concerned.
- Payment and credit terms as well as credit period, if not same, must be in a range.
- SES analysis shows that there is large divergence in Receivable Turnover Ratio (RTR) of these 24 companies and highest and lowest ratio differs by a wide margin. The gap between highest (GSK) and lowest (Glenmark) is almost 10 times on standalone basis.
- Most of the multinationals are in top league, whereas most Indian family controlled companies are in bottom league.
- What is the reason for such disparity?
- SES finds that this could possibly be due to geographical spread of the business, as each territory has different trade terms.
- Should investors continue to second guess as to reason for such differences amongst peers or should the company explain in its communication to shareholders about its receivables and compare with benchmark?
- As higher debtors are often result of weak competitive position of a company, low RTR may indicate higher risk. However, such a conclusion, purely on numbers, may be misleading as different markets have different sales practices and competition.
- SES finds that PE ratio and RTR are positively co-related, higher PE is in most cases reflected in high RTR. Higher NPM gets nullified by lower RTR resulting in low PE Ratio.
- Huge upside potential in valuation could be made possible by the companies if these companies improve RTR ratio, in line with their multinational peers.
- As analysts always compare peers on benchmarks, lack of communication from the company may lead to incorrect analysis causing avoidable loss to shareholders, would it not be better if proper disclosures are made?
- SES recommends that companies must disclose their credit policy, period and improvement Y-o-Y basis on a periodical basis and at least in the Annual Report every year.



BACKGROUND

Companies having similar business are evaluated based on certain benchmarks, industry standards and deviations on either side of benchmark decide the relative positions of competitors and their performance.

Eventually, share price of any Company gets adjusted and it reflects the market expectations and growth potential of the Company. Benchmarks are used to compare peer companies. While there may not be any official benchmarks, every company does compare its performance with its competitor, industry averages; at least internally, to set for itself targets for improvement and perform better than others. Any deviation in the valuation parameters of the Company from the industry standards and its peer group, calls for a justification. If the Company has any of its performance parameter different from its peer group, then in the opinion of SES the management of the company holds a fiduciary responsibility to its shareholders to explain why the Company stands out.

During 2016 proxy season, SES came across wide variance in Receivables Turnover Ratio (RTR) at pharma companies. The variance evoked curiosity of SES team, as in normal course, keeping everything else constant, RTR must be in the same range amongst peers unless there are business reasons, and if so, the same must be explained.

SES analysis indicates that either RTR is not material factor for analyst or they have missed the same in case of few companies or there are reasons for deviations which are not known to shareholders at large.

Receivable Turnover Ratio (RTR)

SES analysis revealed that the Receivable Turnover Ratio (RTR) of a few Pharma Companies was **far too low** from the mean of sample. This indicated higher number of days of Sales Outstanding than industry average. RTR of a company is reflective of competitive strength of the company and an important measure to assess how effective and efficient a company is in managing its working capital, extending credit as well as collecting debts. Sales and distribution network and process also plays a role in determining RTR. In general, lower ratio indicates either sticky debtors or inefficient management of debtors, which traces roots to particular company's competitive position in industry. In order to analyse RTR further, SES picked 24 leading Pharma Companies and their RTR was compared. From the data in the Table ([Refer to Annexure](#)), it is observed that the RTR of few of the Pharmaceutical Companies are far below to the average of 24 top leading Pharma Companies sample analysed by SES. Top and bottom 5 companies in terms of RTR Standalone are tabulated below. On standalone basis, the range of RTR was 2.00 to 21.78 and on consolidated basis range was 3.03 to 21.87. **Out of the sample companies, both on standalone basis and consolidated basis, Glenmark Pharma has the lowest RTR and GSK Pharma the highest RTR.**

Name	Standalone			Consolidated			Family controlled/ Multinational
	RTR (FY-2016)	RTR (FY-2015)	RTR (FY-2014)	RTR (FY-2016)	RTR (FY-2015)	RTR (FY-2014)	
Glenmark Pharmaceuticals Ltd	2.00	2.08	2.03	3.03	2.61	2.78	Family Controlled
Lupin Ltd.	2.48	3.88	3.13	3.12	4.81	4.58	Family Controlled
Aurobindo Pharma Ltd	2.59	2.18	2.39	3.33	3.42	3.07	Family Controlled
Dr.Reddy's Laboratories Ltd	2.62	2.12	2.13	3.77	3.66	4.03	Family Controlled
Nectar Lifesciences	3.41	3.68	4.35	3.41	3.68	4.35	Family Controlled
Pfizer Ltd	14.02	11.42	5.79	14.02	11.42	5.79	Multinational
Sanofi India Ltd	15.22	17.16	15.29	15.22	17.16	15.29	Multinational
Novartis India Ltd	16.23	10.54	11.14	16.23	10.54	11.14	Multinational
Abbott India Ltd	18.66	17.73	20.85	18.66	17.73	20.85	Multinational
GSK Pharmaceuticals Ltd	21.78	32.77	26.41	21.87	32.94	26.59	Multinational
AVERAGE	7.51	7.69	7.29	7.76	7.83	7.69	

Legend (throughout this report same legend has been used): Above Average ■ Below average ■

Glenmark's FY 2016 RTR is 2.00 which indicates that on average it realises cash from the sales after almost 182 days, or to put it in a different manner it has 182 day of sales outstanding (DSO), which appears quite unusual as compared to other companies i.e. GlaxoSmithKline Pharmaceuticals whose RTR is 21.78 which indicates that its Days Sales Outstanding



(DSO) is just 17 days. What makes Glaxo realise it debtors 10 times faster than Glenmark is the question that comes to mind? Why the two companies in similar business have their operating parameter so apart from each other?

High Days Sales Outstanding or low RTR has negative impact on company's performance for mainly two reasons; one it blocks working capital which makes operation costly and involves extra capital, secondly it may turn out to be risky as it may force a write-off in the future and consequently adversely impact future earnings.

RTR analysis shows unexpected but a distinct pattern. Out of the 24 Companies analysed, all the top 5 positions in terms of debtor's turnover efficiency are Multinational companies and all the bottom 5 are Family Controlled Companies.

The question that arises is what is the reason for such difference and why the sharp division is on the basis of ownership. What makes multinational have better debtor management as compared to Indian family controlled? Is multinational operating in a segment, where there is no competition or Indian family controlled are operating in a highly competitive segment? Or is this a quality issue? Whether it is aggressive marketing or aggressive receivable management? Is this a result of difference in distribution channel or sales policy? Or is it a case of inefficiency?

Analysts can only second guess. Facts are known only to the management, Board and promoters of respective companies. Do investors have right to know why their investee company is different?

Further, it is observed that none of the multinational figure in bottom 10, whereas only 4 Indian family controlled Companies appear in top 10, where rest 6 are all multinational. SES is of the view that ownership alone cannot be reason for operating parameters to be different. **Such differences must trace their root to operating, policy and competitive issues.**

While top 5 positions are occupied by multinationals, only Merck Limited which occupies 10th spot has conceded 6-9th spot to Indian companies.

RTR on standalone basis averaged at 7.51 and on consolidated basis the average was 7.76. for sample of 24 companies. On standalone basis 9 companies were above average, with 5 multinationals and 4 Indian companies. Of the 15 companies that are below average, with the sole exception of Merck Ltd, all others are Indian family controlled companies. On consolidated basis, only 7 companies have RTR above average with 5 multinationals. Merck is the only exception both on standalone and consolidated basis. However, the RTR of Merck in the FY 2014 & FY 2015 was above the average both on standalone or consolidated basis. Year 2015-16 was an exception for Merck.

This raises a question -why & how the Family Controlled Companies are so different from the Multinationals, although operating in the same industry. How is their business model different?



P/E RATIO

P/E ratio (after excluding the extraordinary items) has been taken into consideration for further analysis. Market generally, allocates higher Price earnings ratio for the stocks with higher growth potential, good competitive position etc.

Top 5 Companies with Highest Standalone P/E Ratio					Bottom 5 Companies with Lowest Standalone P/E Ratio				
Name	P/E - Standalone	RTR FY-2016	RTR FY-2015	RTR FY-2014	Name	P/E - Standalone	RTR FY-2016	RTR FY-2015	RTR FY-2014
Jubilant Life Sciences Limited	103.94	8.29	9.96	6.94	Torrent Pharmaceuticals Ltd	11.73	5.96	2.94	2.55
Ipcalaboratories Ltd.	80.21	7.66	8.73	7.21	Nectar Lifesciences	14.28	3.41	3.68	4.35
GSK Pharmaceuticals Ltd	63.99	21.78	32.77	26.41	Glenmark Pharmaceuticals Ltd	17.44	2.00	2.08	2.03
Biocon Ltd	62.98	4.05	4.04	4.45	JB Chemicals & Pharmaceutica	17.54	4.28	4.27	3.86
Natco Pharma Ltd	56.61	3.99	3.79	5.37	Alembic Pharmaceuticals Ltd	18.34	8.05	5.97	7.08
AVERAGE	38.61	7.51	7.69	7.29	AVERAGE	38.61	7.51	7.69	7.29

As observed from the table above, out of the 5 Companies with highest standalone P/E ratio, Natco Pharma Ltd and Biocon Ltd have considerably low RTR at standalone level- consistently from the past 3 financial years, yet they have high PE Ratio. Jubilant and IPCA had low RTR only in 2014 and the same improved in 2015 & 2016 indicating that high DTR generally has high PE ratios, a fact confirmed by table showing bottom PE and RTR cases, only exception is Alembic. Reason for exceptional cases can be analysed only if detailed analysis is done.

Top 5 Companies with Highest Consolidated P/E Ratio					Bottom 5 Companies with Lowest Consolidated P/E Ratio				
Name	P/E Consolidated	Consolidated			Name	P/E Consolidated	Consolidated		
		RTR (FY-2016)	RTR (FY-2015)	RTR (FY-2014)			RTR (FY-2016)	RTR (FY-2015)	RTR (FY-2014)
Ipcalaboratories Ltd.	75.87	7.66	8.91	7.30	Torrent Pharmaceuticals	11.98	4.62	2.93	3.81
Novartis India Ltd	74.41	16.23	10.54	11.14	Nectar Lifesciences	14.28	3.41	3.68	4.35
Natco Pharma Ltd	65.64	4.36	4.29	6.22	Alembic Pharmaceuticals	17.79	8.98	5.69	6.82
GSK Pharmaceuticals Ltd	63.71	21.87	32.94	26.59	JB Chemicals	19.11	4.56	4.36	4.34
Biocon Ltd	45.56	4.24	4.01	4.80	Dr.Reddy's Lab	21.42	3.77	3.66	4.03
AVERAGE	34.66	7.51	7.69	7.29	AVERAGE	34.66	7.51	7.69	7.29

Standalone P/E Ratio vs Consolidated P/E Ratio						
Name	P/E Standalone	P/E Consolidated	Difference	RTR FY-2016	RTR FY-2015	RTR FY-2014
Glenmark Pharma	17.44	36.68	19.24	2.00	2.08	2.03
Natco Pharma Ltd	56.61	65.64	9.03	3.99	3.79	5.37
Sanofi India Ltd	41.49	41.49	0.00	15.22	17.16	15.29
Dr.Reddy's Lab	32.73	21.42	-11.31	2.62	2.12	2.13
Biocon Ltd	62.98	45.56	-17.42	4.05	4.04	4.45
Jubilant Life Sciences	103.94	25.36	-78.59	8.29	9.96	6.94
AVERAGE	38.61	34.66		7.51	7.69	7.29

As observed in the table above, Glenmark and Natco Pharma are the two companies where consolidated P/E Ratio is high and exceeds standalone P/E Ratio. In case of Glenmark Pharma, this perhaps indicates that the earnings at consolidated level are relatively low and there is a larger burden on the standalone earnings as subsidiaries seem to incur losses.

The data once again shows that PE Ratio has a positive correlation with RTR ratio, although it is beyond scope of this Report to carry out correlation analysis and establish causality parameters.



P/E CONSOLIDATED VS NET PROFIT MARGIN

5 Companies with lowest P/E Ratio at Consolidated level

5 Companies with highest P/E Ratio at Consolidated level

Name	P/E Consolidated	NPM- Consolidated	Marketcap/ Consolidated sales	RTR - Consolidated	Name	P/E Consolidated	NPM- Consolidated	Marketcap/ Consolidated sales	RTR - Consolidated
Torrent Pharmaceuticals	11.98	27.90%	3.34	4.62	Biocon Ltd	45.56	11.34%	5.16	4.24
Nectar Lifesciences	14.28	3.53%	0.50	3.41	GSK Pharmaceuticals Ltd	63.71	13.52%	8.61	21.87
Alembic Pharmaceuticals	17.79	22.85%	4.07	8.98	Natco Pharma Ltd	65.64	13.47%	8.84	4.36
JB Chemicals	19.11	12.90%	2.47	4.56	Novartis India Ltd	74.41	3.62%	2.37	16.23
Dr.Reddy's Lab	21.42	16.65%	3.46	3.77	Ipca Laboratories Ltd.	75.87	3.35%	2.54	7.66
AVERAGE	34.66	13.12%	4.18	7.76	AVERAGE	34.66	13.12%	4.18	7.76

As observed from the above table, despite higher than average NPM, Torrent Pharma, Alembic Pharma & Dr Reddy's Lab have PE ratios which are less than the average. In all cases, other than Alembic RTR ratio is below average indicating linkage between RTR and PE Ratio, notwithstanding higher NPM. On the other hand, Higher than average PE has in three out of 5 cases higher than average RTR

Also, in case of high P/E Ratio, IPCA Labs and Novartis are two companies where profit margins are very low.

5 Companies with lowest Net Profit Margin at Consolidated level

5 Companies with highest Net Profit Margin at Consolidated level

Name	P/E Consolidated	NPM- Consolidated	Marketcap/ Consolidated sales	RTR - Consolidated	Name	P/E Consolidated	NPM- Consolidated	Marketcap/ Consolidated sales	RTR - Consolidated
Ipca Laboratories Ltd.	75.87	3.35%	2.54	7.66	Dr.Reddy's Lab	21.42	16.65%	3.46	3.77
Nectar Lifesciences	14.28	3.53%	0.50	3.41	Alembic Pharma	17.79	22.85%	4.07	8.98
Novartis India Ltd	74.41	3.62%	2.37	16.23	Ajanta Pharma Ltd	42.55	23.24%	9.89	4.64
Merck Ltd	25.07	5.70%	1.43	7.42	Torrent Pharma	11.98	27.90%	3.34	4.62
Jubilant Life	25.36	7.14%	1.81	6.24	Divi'S Laboratories Ltd	30.09	29.44%	8.86	4.29
AVERAGE	34.66	13.12%	4.18	7.76	AVERAGE	34.66	13.12%	4.18	7.76

From the above, it can be seen that companies with highest profit margin (barring one exception) have below average PE and same is coupled with low RTR. On the other hand, two companies with lowest NPM have higher than average PE, and these two companies have higher RTR.

MARKET CAPITALISATION TO SALES RATIO

Name	P/E Standalone	Marketcap/ Consolidated sales	RTR - Standalone			Name	P/E Standalone	Marketcap/ Consolidated sales	RTR - Standalone		
			FY-2016	FY-2015	FY-2014				FY-2016	FY-2015	FY-2014
Ajanta Pharma Ltd	41.21	9.89	4.43	5.63	2.00	Novartis India Ltd	74.41	2.37	16.23	10.54	11.14
Divi'S Laboratories	30.20	8.86	3.85	3.75	3.18	Unichem Laboratories	24.26	1.89	4.61	5.29	4.94
Natco Pharma Ltd	56.61	8.84	3.99	3.79	5.37	Jubilant Life	103.94	1.81	8.29	9.96	6.94
GSK Pharmaceuticals	63.99	8.61	21.78	32.77	26.41	Merck Ltd	25.05	1.43	7.42	8.30	9.48
Biocon Ltd	62.98	5.16	4.05	4.04	4.45	Nectar Lifesciences	14.28	0.50	3.41	3.68	4.35
AVERAGE	38.61	4.18	7.51	7.69	7.29	AVERAGE	38.61	4.18	7.51	7.69	7.29

Market Capitalisation to Sales ratio is nothing but a multiple of PE and net profit margin. Some analysts use it as a measure for future potential which serves as a valuation metrics for the Company's stocks.



As can be seen from the above, among the top 5 companies which have high market cap to sales ratio, 4 have very low RTR, this indicates potential that the companies may have but are suffering due to debtor management issues.

It may be noted that except GSK Pharma, all the Companies having highest Market Cap to Sales Ratio have a very low RTR. Although the profitability of the Companies is relatively much better, however, low RTR can indicate potential future write-offs, bad working capital management as well as weak competitive position.

Same trend is observed in consolidated data in table below-

Name	P/E Consolidated	NPM- Consolidated	Marketcap/ Consolidated sales	RTR - Consolidated	Name	P/E Consolidated	NPM- Consolidated	Marketcap/ Consolidated sales	RTR - Consolidated
Ajanta Pharma Ltd	42.55	23.24%	9.89	4.64	Novartis India Ltd	74.41	3.62%	2.37	16.23
Divi'S Laboratories Ltd	30.09	29.44%	8.86	4.29	Unichem Laboratories Ltd	22.56	8.39%	1.89	6.05
Natco Pharma Ltd	65.64	13.47%	8.84	4.36	Jubilant Life Sciences Limited	25.36	7.14%	1.81	6.24
GSK Pharmaceuticals Ltd	63.71	13.52%	8.61	21.87	Merck Ltd	25.07	5.70%	1.43	7.42
Biocon Ltd	45.56	11.34%	5.16	4.24	Nectar Lifesciences	14.28	3.53%	0.50	3.41
AVERAGE	34.66	13.12%	4.18	7.76	AVERAGE	34.66	13.12%	4.18	7.76

SEGMENTAL REVENUE ACROSS VARIOUS GEOGRAPHY

During discussion with a client, SES was put a counter question. RTR may be adversely affected due to large export sales especially to US markets. SES's hypothesis was questioned as SES had not analysed debtor data according to geographical region, the reason for low RTR may lie in the fact that the company concerned might have major part of sale to US market, where traditionally DSO is large. SES has tried to establish link between RTR and US/ Foreign sales.

High Exports

Name of the Company	RTR			Exports 2016	US Operations 2016	Indian Operations 2016
	2016	2015	2014			
Divi'S Laboratories Ltd	4.29	4.20	3.50	88.17%	0.00%	11.83%
Dr.Reddy's Laboratories Ltd	3.77	3.66	4.03	85.75%	53.02%	14.25%
Lupin Ltd.	3.12	4.81	4.58	72.45%	42.31%	27.55%
Biocon Ltd	4.24	4.01	4.80	68.33%	0.00%	31.67%
Torrent Pharmaceuticals Ltd	5.80	5.68	6.21	65.92%	0.00%	34.08%
Glenmark Pharmaceuticals Ltd	3.03	2.61	2.78	65.39%	34.33%	34.61%
Cipla Ltd	4.62	2.93	3.81	61.42%	15.39%	38.58%

As observed from the above table, Companies with higher exports have a below average Receivable Turnover Ratio. This indicates that exports do impact RTR adversely. However, impact of the same is not uniform, as Torrent with almost same proportion of exports as compared to Glenmark, has a RTR which is almost twice as high as Glenmark.



High- US Operations

Name of the Company	RTR	RTR	RTR	Exports	US Operations	Indian Operations
	2016	2015	2014	2016	2016	2016
Dr.Reddy's Laboratories Ltd	3.77	3.66	4.03	85.75%	53.02%	14.25%
Cadila Healthcare Ltd	5.85	5.45	6.37	59.41%	43.70%	40.59%
Lupin Ltd.	3.12	4.81	4.58	72.45%	42.31%	27.55%
Glenmark Pharmaceuticals Ltd	3.03	2.61	2.78	65.39%	34.33%	34.61%
Jubilant Life Sciences Limited	6.24	7.11	7.20	46.46%	30.18%	53.54%
Natco Pharma Ltd	4.36	4.29	6.22	43.41%	28.85%	56.59%
Aurobindo Pharma Ltd	3.33	3.42	3.07	48.55%	28.76%	51.45%
Cipla Ltd	4.62	2.93	3.81	61.42%	15.39%	38.58%

High Indian Operations

It appears that as far as Indian operations are concerned credit period is relatively shorter compared to export sales.

Name of the Company	RTR	RTR	RTR	Exports	US Operations	Indian Operations
	2016	2015	2014	2016	2016	2016
Novartis India Ltd	16.23	10.54	11.14	2.30%	0.00%	97.70%
Merck Ltd	7.42	8.30	9.48	9.93%	0.00%	90.07%
Sanofi India Ltd	15.22	17.16	15.29	26.35%	0.00%	73.65%
Unichem Laboratories Ltd	6.05	6.27	5.77	36.90%	0.00%	63.10%
Nectar Lifesciences	3.41	3.68	4.35	39.04%	0.00%	60.96%

Also, in case of Dr. Reddy, Lupin and Glenmark, where the RTR is less than 4, major chunk of revenue is from US Operations. This indicates that US operations have a debtor's cycle which depresses RTR. The same is evident from comparison of Torrent vs Glenmark, both have almost same exports, however in case of Torrent there is no US exports whereas in case of Glenmark 50% export is to USA. However, Jubilant Life also derives 30% of its revenue from US operations but the RTR is more than 6 times. (Refer to table above). This indicates that RTR depends on company to company and no proper pattern can be established.

If we take Glaxo RTR (21.78) as benchmark RTR of Indian operations, using weighted average formula and overall **days of sales outstanding** at 182 days for **Glenmark**, **export sales outstanding days** come to be 270 days, which by any yardstick appear to be very high indicating almost 9 months of turnaround period. **Like all other investors, SES is also in dark as there are no proper disclosures by many companies about credit period, credit policy and improvement or slippage over the years and benchmarks against which performance can be judged.**

ANNEXURE

Name	Marketcap/ Consolidated sales	Standalone			Consolidated			Family controlled/ Multinational
		RTR (FY-2016)	RTR (FY-2015)	RTR (FY-2014)	RTR (FY-2016)	RTR (FY-2015)	RTR (FY-2014)	
Glenmark Pharmaceuticals Ltd	3.41	2.00	2.08	2.03	3.03	2.61	2.78	Family controlled
Lupin Ltd.	4.68	2.48	3.88	3.13	3.12	4.81	4.58	Family controlled
Aurobindo Pharma Ltd	3.24	2.59	2.18	2.39	3.33	3.42	3.07	Family controlled
Dr.Reddy's Laboratories Ltd	3.46	2.62	2.12	2.13	3.77	3.66	4.03	Family controlled
Nectar Lifesciences	0.50	3.41	3.68	4.35	3.41	3.68	4.35	Family controlled
Divi'S Laboratories Ltd	8.86	3.85	3.75	3.18	4.29	4.20	3.50	Family controlled
Natco Pharma Ltd	8.84	3.99	3.79	5.37	4.36	4.29	6.22	Family controlled
Biocon Ltd	5.16	4.05	4.04	4.45	4.24	4.01	4.80	Family controlled
Cadila Healthcare Ltd	4.13	4.13	5.00	5.60	5.85	5.45	6.37	Family controlled
JB Chemicals & Pharmaceuticals Ltd	2.47	4.28	4.27	3.86	4.56	4.36	4.34	Family controlled
Ajanta Pharma Ltd	9.89	4.43	5.63	6.27	4.64	5.69	5.98	Family controlled
Unichem Laboratories Ltd	1.89	4.61	5.29	4.94	6.05	6.27	5.77	Family controlled
Torrent Pharmaceuticals Ltd	3.34	5.96	2.94	2.55	4.62	2.93	3.81	Family controlled
Cipla Ltd	3.29	6.34	4.94	5.47	5.80	5.68	6.21	Family controlled
Merck Ltd	1.43	7.42	8.30	9.48	7.42	8.30	9.48	Multinational
Ipca Laboratories Ltd.	2.54	7.66	8.73	7.21	7.66	8.91	7.30	Family controlled
Alembic Pharmaceuticals Ltd	4.07	8.05	5.97	7.08	8.98	5.69	6.82	Family controlled
Alkem Laboratories Ltd	3.90	8.17	8.37	9.02	8.84	7.10	8.38	Family controlled
Jubilant Life Sciences Limited	1.81	8.29	9.96	6.94	6.24	7.11	7.20	Family controlled
Pfizer Ltd	4.05	14.02	11.42	5.79	14.02	11.42	5.79	Multinational
Sanofi India Ltd	4.50	15.22	17.16	15.29	15.22	17.16	15.29	Multinational
Novartis India Ltd	2.37	16.23	10.54	11.14	16.23	10.54	11.14	Multinational
Abbott India Ltd	3.78	18.66	17.73	20.85	18.66	17.73	20.85	Multinational
GSK Pharmaceuticals Ltd	8.61	21.78	32.77	26.41	21.87	32.94	26.59	Multinational



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