Project Dissertation on

AARTI DRUGS LTD. FINANCIAL ANALYSIS AND PROPOSED ACQUISITION

Submitted by:

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2K14/MBA/081

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Jan -May 2016

Certificate from the Institute

This is to certify that the Project Report Titled AARTI DRUGS Ltd. Financial Analysis and Proposed Acquisition, is a bonafide work carried out by Mr. Vivek Dabodiya of MBA 2014-16 and submitted to Delhi School of Management, Delhi Technological University, Bawana Road, Delhi-42 in partial fulfilment of the requirement for the award of the Degree of Masters of Business Administration.

Signature of Guide Signature of Head
(DSM)

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Declaration

I Vivek Dabodiya student of MBA 2014-16 of Delhi School of Management, Delhi Technological University, Bawana Road, Delhi-42 declares that Project Report on AARTI DRUGS Ltd. Financial Analysis and Proposed Acquisition submitted in partial fulfilment of Degree of Masters of Business Administration is the original work conducted by me. The information and data given in the report is authentic to the best of my knowledge. This Report is not being submitted to any other University for award of any other Degree, Diploma and Fellowship.

Vivek Dabodiya

Place:

Date:

Acknowledgement

The project work entitled AARTI DRUGS Ltd. Financial Analysis and Proposed Acquisition was carried out, under the guidance of Mrs. Archana Singh. I gratefully acknowledge the guidance of my project in charge for the successful completion of the project. The support of head of the department, Director, faculty and the laboratory staff in execution of project is gratefully acknowledged.

Vivek Dabodiya

Executive Summary

The Valuation report on Aarti Drugs LTD. is done keeping in mind a Value Equity philosophy, which is based on the belief that all successful investing should thoughtfully weigh two important attributes of a stock: price and prospects. Since some value managers tend to focus almost exclusively on stock price, they often underestimate the importance of prospects. However, we believe a company's prospective ability to generate high cash flow returns on capital will strongly influence investment success. In our view, using a strong valuation discipline to purchase well-positioned, cash generating businesses run by shareholder-oriented management teams is the best formula for long-term portfolio performance.

The valuation model used is the Discounted Cash Flow (DCF) model which is done in following steps:

1. Estimate Cash flows
2. Estimate Growth Profile (1 stage, 2 stage, 3 stage etc.) & Growth Rates
3. Calculate Discount Rate
4. Calculate the Terminal Value
5. Calculate fair value of company and its equity

The valuation was done keeping in mind the industry standard and the fair price was calculated.

Since, Aarti Drugs is a bulk drug/API producer, the acquirer needs to be a formulation producer so as to strengthen its processes. Analyzing all the formulation drug producers in India, it has been found that Aurobindo pharma is the only one that has not acquired any company recently and hence is found to be the best buyer for the Aarti drugs.

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CHAPTER 1: INTRODUCTION

Aarti Drugs Ltd.

1.1 History

- Aarti Drugs Ltd. was incorporated in 1984 and primarily involved in the business segment of creating generic bulk activities, specialty chemicals and other intermediates. ADL has a powerful regulatory structure and CGMP documentation that is resulting in the formation of standard requirements for many big Indian pharma firms.

- Firm is primarily involved in formation of APIs, specialty chemicals and Pharma intermediates with 10 multi-locations, many Good Manufacturing Practice certifications.

- It has currently market presence in around 94 countries with powerful presence in some regulated areas like Netherland, Mexico, Spain and Brazil. It has COFEPRIS certification of Mexican authority that helps to serve three major products of Latin America.

- Over many years, firm has been able to create a niche and is also targeting to expand its volumes. Also, many initiatives by government has motivated to start new health insurance programmes, spending by consumers on medicine is anticipated to rise, that will increase the progress in generic sector of domestic market.

1.2 Core Competency

- Its products are being exported in around 94 countries which show its strong logistic capability, powerful market network and geographic distribution of ADL brand. Also, ADL got Export-House recognition form Indian Government.

- It has also undertaken huge capex for making new space for 3 antibiotic commodities and other small intermediates. Also it has planned to double the volume of its crucial Anti-protozoal product. Both of these new initiative will start by first 2 quarters of 2015-16

- High quality standards and proficiency in the process has resulted in the creation of its good brand name in the area of Anti-diabetic, Anti-biotic, Antihypertensive, Antidiarrheal and Anti-inflammatory segments

1.3 Pharma Industry

- Global pharmaceutical industry is anticipated to cross $1.3 trillion by 2018, because of increase in global consumption due to growing and aging population and upgraded access in emerging market. CAGR of pharma industry will grow from around 8 to 11% in 2018.

- Because of globalization, pharma firms will improve from 5 to 21 and also healthcare improvement is going to be their utmost priority. Also many firms are coming out with the reforms to initiate universal expansion.

- Developed countries led by Japan, US and crucial 5 European markets have been the main drivers of growth expansion, while other 21 pharmaceutical firms will expand their growth for over next 5 years and this substantiate to around 50% of absolute growth by 2018.

- India is 4^{th} largest participant by value and has second highest numbers of ANDAs and is currently pioneer in DMFs application from US market. It has acquired huge advantage in area of low healthcare costs, process improvements, efficient production cost with around 60,000 brands, 60 categories in generic brands and 500 distinct APIs.

1.4 Business Strategy

Aarti Drugs Limited is a Small Capitalization Company with a market cap of mere INR 1500 Crores. Being in the Small Cap Section and the trend occurring in the industry to acquire smaller players in the pharmaceutical sector to improve the economies of scale Aarti Drugs is making itself a lucrative option to get acquired.

Aarti Drugs td is also an aggressive player in the domestic markets and is aggressively improving its US FDA approvals. This US FDA approvals are getting speeded up in the US which allow Aarti to produce even more aggressively in the market. Being a large Bulk player and cheap Indian market, facilitates Aarti Drugs Ltd to improve its valuation status in the current bullish market scenario.

CHAPTER 2: LITERATURE REVIEW

For the valuation of the company we are considering the DCF Valuation which discounts the future cash flows of a firm and get the fair value of a firm. For the evaluation of the terminal Value of a company we would use the Gordon Growth Model and taking the long term growth rate as the GDP growth rate of the company.

For doing so, first step is to find the discounts rates which for this case would be WACC.

So let's start with the CAPM for evaluating the Cost of Equity.

Expected Return = Rf + (Rm - Rf) ß

Where, Rf= Risk free return

Rm= Market Return

ß= Beta of the stock

Once we found out the Cost of Equity we need to find out the WACC

WACC= Ke*We + Kd(1-t) *Wd

Where, Ke = Cost of Equity

We = Proportion of Equity

Kd = Cost of Debt

Wd = Proportion of Debt

t = Tax Rate

After that we need to find out the free cash flows to the firm, for this we need to project all the parameters used to find the FCFF.

After that the terminal value of a firm is evaluated using the Gordon Growth Model.

Terminal Value = cf * (1+g)/(r-g)

Where, cf = cash flows of last projected year

g = long term growth rate (which is taken as the growth rate of GDP)

r= Discount rate which in this case is WACC

Then all the future projected cash flows and terminal values are discounted to present value to get the fair Enterprise value.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Need of the study

The value of a company depends on a multitude of factors. The earnings of the company, the growth rate and the risk exposure of the company have a direct bearing on the price of the share. In real world, analysts have been grouped into either Technical or Fundamental camps for many years but if truth be told there are very few pure technicians or fundamentalists exist. Fundamental analysts cannot really ignore the effect and timing of economic announcements and technical analysts cannot really ignore various signals derived from the study of historic prices and volatility. It is fairly difficult to take into account all the different economic announcements as well as the political and social situations that affect an economy particularly in today's global market. However, by understanding the basics and delving deeper into the various fundamentals of the economies, one will likely create a valuation model that can capture the true value of securities that are traded in market.

3.2 Objective of the Study

The main objective of the study is to find the enterprise value of the company and find a proposed acquisition for it. The enterprise value is computed and then compared with the different valuation techniques such as relative valuation, precedent transactions, football field analysis etc. So we get an idea to invest or not to invest in this company. Along with the quantitative analysis we also look at the qualitative analysis of this firm which consists of the segments of business and the future growth prospects of its business. Along with this we also see how diverse the business of a firm is.

3.3 Data Collection

The data has been collected primarily from the company's annual reports, moneycontrol.com, NSE-India website and BSE website. The closing share price of individual stocks and NIFTY is obtained from BSE website and NSE-India website.

3.4 Scope and Methodology

The scope of our study is to use the DCF Valuation model. We have considered this model because this is a growing company and would have growing cash flows. Also when a savvy investor invests in a company if looks for its future cash flows so this is the best method to do so.

The methodology for DCF Model is as follows:

STEP 1: Calculate the Discount rate

So let's start with the CAPM for evaluating the Cost of Equity.

Expected Return = Rf + (Rm - Rf) ß

Where, Rf= Risk free return

Rm= Market Return

ß= Beta of the stock

Once we found out the Cost of Equity we need to find out the WACC

WACC= Ke*We + Kd(1-t) *Wd

Where, Ke = Cost of Equity

We = Proportion of Equity

Kd = Cost of Debt

Wd = Proportion of Debt

t = Tax Rate

Step 2: Calculate the future cash flows

To find the future cash flows we need to

1. Project the future revenues for the last few years CAGR.
2. Project the future operating cost for the last few years CAGR.
3. Similarly, project all the future parameters used to find FCFF which can be seen in the data analysis part.

CHAPTER 4: DATA ANALYSIS AND FINDINGS

4.1 Valuation of Aarti Drugs Ltd

4.1.1 Discounted Cash Flow/WACC Assumptions

WACC		
Parameter	Value	Assumption
Risk Free Rate, Rf	8%	10 Year G-Sec Bond yield
Expected Market Return, Rm	13%	365-day expected market return
Beta of Aarti Drugs	0.75	Thomson Reuters Eikon considered as consensus
Cost of Equity	12%	
Cost of Debt	9%	Cost of Borrowing levied on Aarti Drugs Ltd
Weight of Equity	43%	
Weight of Debt	57%	
Tax Rate	27%	Effective Annual Tax Rate levied on Aarti Drugs Ltd
WACC	8.8%	

4.1.2 Revenue Growth Assumptions

Aarti Drugs Ltd receive revenues under two major heads:

i. Exports

	2011	2012	2013	2014	2015	*2016E*	*2017E*	*2018E*	*2019E*	*2020E*
Export	2,155	2,807	3,222	3,957	4,117	4735	5303	5833	6300	6804
growth		30%	15%	23%	4%	*15%*	*12%*	*10%*	*8%*	*8%*

A steady decline in the export growth rate is observed and hence with Aarti able to cater to US markets which is by and large the largest target sector for pharmaceutical sector we expect Aarti to have declining revenues which initially are expected to rise due to patents expiring in the near term and Aarti able to get the US FDA approvals on regular intervals.

ii. Others

	2011	2012	2013	2014	2015	*2016E*	*2017E*	*2018E*	*2019E*	*2020E*
Others	3,120	4,185	5,636	6,487	7,679	9061	10420	11671	13071	14378
growth		34%	35%	15%	18%	*18%*	*15%*	*12%*	*12%*	*10%*

Others includes the revenue generation from the Emerging markets and domestic region. Being in the domestic emerging Market-India a higher growth rate is considered which is set to decline to 10% in the coming 5 years and this is backed with the rationale that the Indian government is increasing its spending on the healthcare sector and hence policy insured patients might increase which will improve the top line growth of Aarti Drugs Ltd.

4.1.3 Equity Assumption

Being non conversant with the management directly, we were unable to take any guesstimate on the equity and hence decided that the share capital would remain the same, though the reserves and surplus would drive the equity capital higher.

4.1.4 Debt Schedule Assumptions

The Debt Schedule which include the Long Term borrowing and the Short Term Debt were evaluated as follows:

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Long Term Debt	743.42	669.24	807.05	766.42	1634.75	1634.75	1634.75	1634.75	1634.75	1634.75
Short Term Debt	1472.28	2055.70	2149.84	2655.98	2524.27	3693.70	4058.71	4495.89	4899.20	5484.27
Interest Rate	6%	8%	9%	10%	9%	*9%*	*9%*	*9%*	*9%*	*9%*
Interest Paid	123.70	226.72	280.36	334.90	389.30	479.56	512.41	551.76	588.06	640.71

Interest Paid was taken from the cash flow statement and hence the interest rate was drive by dividing the Interest Paid over LTD and STD.

Since the Debt Goodness of Aarti is not predictable we have taken the same interest rate of 9% in the near long term.

4.1.5 Working Capital Assumption Current Assets (except cash): Since current assets are generated because of sale of products and are liable by others to the company we considered Current assets to be a percentage of sales and have projected it forward. Cash is not considered here because this is in the line item which is non forecastable at this stage because in DCF we try to evaluate the Free Cash Flow which if consumes cash could make it a disruptive figure or double counting may be experienced.

Current Liabilities: The current liabilities are generated on the basis of Cost of Goods Sold as these are payable by the company to its vendors and other liable stake holders. Hence we assumed all the components of Current Liabilities as a percentage of COGS and projected this percent forward and then multiplied the projected COGS with the projected Current Liabilities percentage.

4.1.6 Depreciation Assumption

	2011	2012	2013	2014	2015	2016E	2017E	2018E	2019E	2020E
CAPEX	5831.75	9359.23	3966.60	10567.68	10408.14	*10111.68*	*10362.50*	*10294.11*	*10256.10*	*10304.24*

Capex is derived in the depreciation schedule which is projected as the top line for depreciation schedule. Here the Capital Expenditure is derived at the 1-3-4 year moving average.

Further projections for Buildings, Land Plant and Machinery are all done as a percentage of Capex and then the depreciable value is derived which is sent to the Depreciation account in the Profit and Loss and added in the Accumulated Depreciation account in the Balance Sheet notes.

4.2 Free Cash Flow to the Firm

The Expected Free Cash flow to the Firm Stakeholders are derived as follows:

Particulars	2016	2017	2018	2019	2020
EBIT*(1-t)	1,271	1,449	1,613	1,785	1,952
Depreciation and Amort.	318	333	376	417	455
Changes in WC	(624)	(224)	(68)	(326)	(27)
Capex	(1,011)	(1,036)	(1,029)	(1,026)	(1,030)
FCFF	-46	521	892	850	1,350

FCFF=EBIT*(-tax rate) +Depreciation and Amortization-Changes in Working Capital-Changes in Capex

4.3 Terminal Value

Terminal Value by Gordon Growth Model	
Final Projected Year Cash Flow	1,350
Long Term Cash Flow Growth rate	6.00%
Discount Rate (WACC)	8.80%
Terminal Value	51,175

4.3.1 The long Term Growth Rate Assumption
The most critical assumption of is the Long Term Growth Rate Assumption. Here, the Long Term Growth Rate is taken as 6% as maximum amount of Aarti Drug Ltd.'s revenues are form the domestic market and in the long run we expect that the Indian GDP will grow at an averaged out6 rate of 6%. Here averaging implicitly implies the effects of the boom and the bear cycles.
Hence the Terminal Value of 51,175 Million INR is evaluated.

4.4 Enterprise Value

Calculation of Total Enterprise Value						
Forecast Period	2016	2017	2018	2019	2020	Terminal value
Free Cash Flow	-46	521	892	850	1,350	51,175
Discount Rate	9%	9%	9%	9%	9%	9%
Present Value	-42	440	692	607	885	22,027

WACC is used as the Discount rate to discount the 5-year cash flows including the Terminal value a s the second 5th year cash flow and hence the Present Fair Value of the firm is evaluated as INR 24,610 Million

4.5 Fair Value

Fair Value	
Total Enterprise Value	24,610
Total Debt of Firm	2,216
Cash with Firm	36
Fair Value of Equity	22,430
Number of Outstanding Shares	24
Fair Value of ADL Share	927

To this Fair Value of the firm, the current debt is subtracted and the cash in the balance sheet is added back to come up with the Fair Value of Equity. This when divided with the number of shares which are 24 million, we come up with the Present fair price of Aarti Drugs Ltd. as Rs 927 through the Discounted Cash flow route.

4.6 Relative Valuation

4.6.1 Selection of Peers

Peers have been selected on the basis of business sector in which Aarti Drugs Ltd operates. Aarti Drugs Ltd operates in the Bulk Drugs Ltd Segment and hence the other players in the sector which include Dishman Pharmaceuticals Ltd., Divis Lab, Granules India, Jubillant Life Sciences and Nectar Life Sciences have been considered/. The second criteria to choose this peer group is the Market Capitalization range comparable to Aarti Drugs Ltd.

4.6.2 Ratio Selection

In order to select the ratio, we have used the following approach:

	Operating Multiples		Equity Multiples	
Aarti Drugs Ltd.	EV/Sales Multiple	EV/EBITDA Multiple	P/E Multiple	P/Book Value
EV	20511.26	17564.24		
Debt	4479	4479		
Cash	35.8	35.8		
Market Cap	16068.06	13121.04		20974.59
Price per share	669.5025	546.71	932.69	873.9412

We have evaluated the share price through two methods:

a. Operating Multiples Route: Here we have considered the multiples EV/Sales and EV/EBITDA as the multiple
b. Equity Multiples Route: Here we have considered the multiples Price to Earnings and Price to Book Value of the Firm multiples

In order to remove any kind of bias towards a specific multiple we have assigned weights as follows:

Aarti Drugs Ltd.	Weights	Price per share
EV/Sales Multiple	60%	669.5025
EV/EBITDA Multiple	10%	546.71
P/E Multiple	15%	932.69
P/Book Value	15%	873.9412
Fair Value of ADL	727.36	

Here, EV/Sales is given the heaviest weightage of 60% because of the conventional industry practice to evaluate a company on the basis of EV/Sales in the Pharmaceutical sector.

Subsequently to give due respect to the Dow fact that markets discount things right, we have given next highest equi weightage of 15% to Price to Earnings and Price to Book Value. Here we consider the fact that markets are efficient.

EV/EBITDA is given the least weightage because Pharma Company has the most essential expense of Amortization which comes post EBITDA. Hence, it is considered to be least weight at 10%.

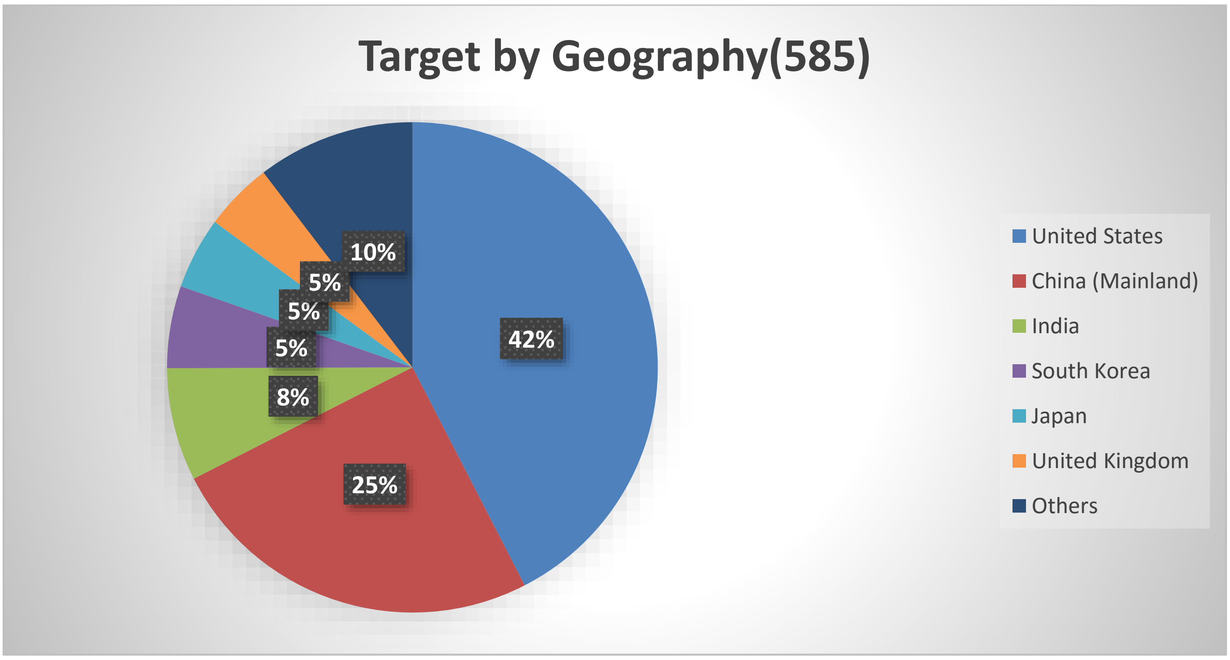
Hence, we evaluate the fair price of Aarti Drugs ltd through the Relative Valuation route at Rs 727.36.

4.7 Merger Process

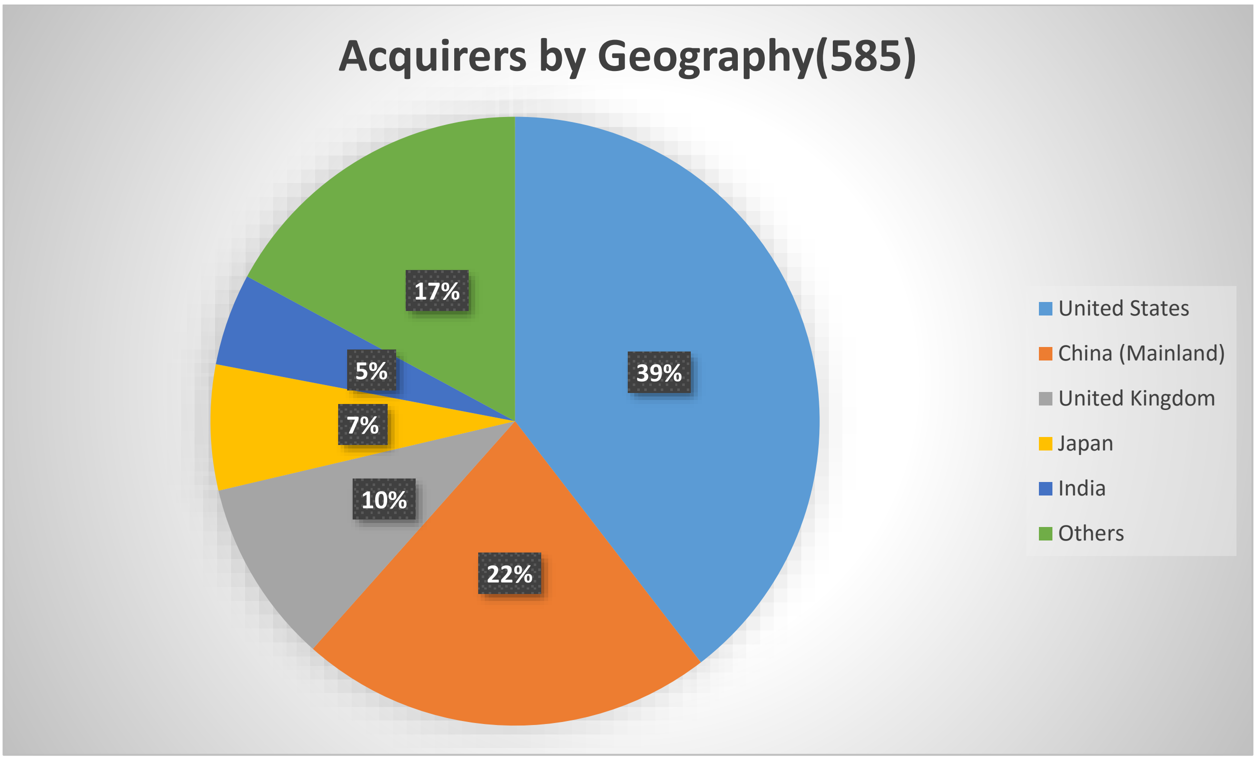
4.7.1 Shortlisting of Buyers

After valuation of Aarti Drugs, it is now required to find appropriate buyer for the company. The process of shortlisting the buyer started with by analyzing the past 5 year's pharma deals.

A total of 585 deals occurred in past 5 years that are completed till date. After analyzing the targets, it was understood that about 42% of the targets are US based companies and India is also having an increase exposure in pharma deals where about 8% of target companies are from India.



Similarly, about 39% of total 585 deals are acquired by US based companies. India has a 5% share as acquirer in all the 858 deals held in past 5 years.



Taking reference from the above two observations, it can be found that how many Indian pharma companies are acquired according to the geography

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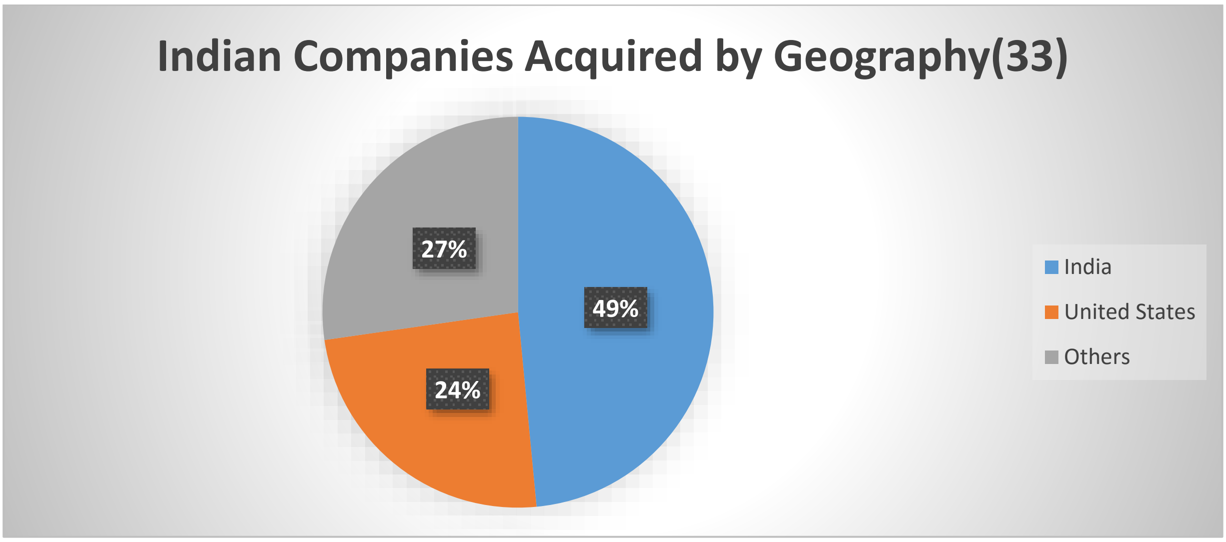

About 49% of Indian companies are acquired by Indian companies only. Hence, we start by looking into the Indian pharma companies to find out which can be the best acquirer of the Aarti.

Analyzing all the 33 transactions occurred in past 5 years where Indian company is acquired, it has been found that the mean reason for the acquisition is to strengthen operation.

Reason for Transaction	No. of Transactions
Strengthen operations	4
Strengthening Operations/ Increasing Presence	5
Expand presence in new/foreign markets	3
Increase shareholder value	3
Create synergies, eliminate duplicate services/operations	3
Others	4
Not Mentioned	11

Since, Aarti Drugs is a bulk drug/API producer, the acquirer needs to be a formulation producer so as to strengthen its processes. Analyzing all the formulation drug producers in India, it has been found that Aurobindo pharma is the only one that has not acquired any company recently and hence is found to be the best buyer for the Aarti drugs.

Large Sized Formulation Players	No. of Recent Acquisitions
Sun Pharma	1
Dr. Reddys	1
Cipla Ltd	1
Aurobindo Pharma	0

4.7.2 Buyer Financial Profile

It is now required to analyze the financial position of Aurobindo Pharma so as to continue forward with the deal.

Buyer - Financial Profile	
Buyer Name:	Aurobindo Pharma
Share Price:	₹ 820.00
Diluted Shares Outstanding:	584
Tax Rate:	27%

4.7.3 Seller Financial Profile

As analyzed in the first part of report, it is required to understand the financial profile of Aarti Drugs so as to complete the deal.

Seller - Financial Profile	
Seller Name:	Aarti Drugs
Share Price:	₹ 526.00
Shares Outstanding:	24
Tax Rate:	27%

4.8 Transaction Assumption

Due to cash position of Aurobindo Pharma, it has been recommended to do an all equity deal. As per the premium calculated earlier, a total of 25 million new shares are required to be issued so as to compensate the shareholders of the Aarti Drugs.

Transaction Assumptions			
Per Share Purchase Price:	₹ 860.71	Equity Purchase Price:	₹ 20,829.18
% Cash:	0.0%	Cash Used:	$0
% Debt:	0.0%	Debt Issued:	$0
% Stock:	100.0%	New Shares Issued:	25
Foregone Cash Interest Rate:	5.0%	Debt Interest Rate:	4.2%

4.9 Goodwill Estimation

Capital paid above the book value of the target needs to be written down as the goodwill in the balance sheet of the acquirer company. Calculation of the same is shown below:

Goodwill Creation & Balance Sheet Adjustments	
Goodwill Calculation:	
Equity Purchase Price:	₹ 20,829.18
Less: ADL Book Value:	₹ -3,082
Total Goodwill Created:	₹ 17,748

4.10 Cost Synergy

Aarti Drugs	2015	2016E	2017E	2018E	2019E	2020E
Cost Synergies	0%	*0.5%*	*1.5%*	*2.0%*	*2.5%*	*3.0%*

4.11 Proforma P&L

Aurobindo					
Particulars	2016	2017	2018	2019	2020
Total Revenues	161,328	214,834	286,978	356,319	431,390
Operating Expenses	121,945	168,054	221,200	273,250	332,685
EBIDTA	39,383	46,780	65,777	83,068	98,706
Depreciation & Amort.	4,427	6,112	8,285	10,068	12,306
EBIT	34,956	40,668	57,492	73,001	86,400
Interest Expense	2,255	2,110	1,838	2,068	2,005
Other Restructuring Expenses	0	0	0	0	0
EBT	32,700	38,557	55,654	70,933	84,395
Tax	9,047	10,673	15,394	19,578	23,285
PAT	23,653	27,884	40,260	51,355	61,109
EPS	41	48	69	88	105

Aarti					
Particulars	2016	2017	2018	2019	2020
Total Revenues	13,796	15,723	17,504	19,371	21,182
Operating Expenses	11,736	13,406	14,918	16,509	18,053
EBIDTA	2,060	2,317	2,585	2,862	3,129
Depreciation & Amort.	318	333	376	417	455
EBIT	1,741	1,985	2,209	2,445	2,674
Interest Expense	480	512	552	588	641
Other Restructuring Expenses	0	0	0	0	0
EBT	1,262	1,472	1,658	1,857	2,033
Tax	341	397	448	501	549
PAT	921	1,075	1,210	1,356	1,484
EPS	38	44	50	56	61

After looking the P&L of both the companies, lets generate the P&L for the combined entity for over a period of 5 years.

Combined					
Particulars	2016	2017	2018	2019	2020
Total Revenues	175,124	230,557	304,482	375,690	452,573
Total Revenues	175,124	230,557	304,482	375,690	452,573
Operating Expenses	(133,682)	(181,460)	(236,119)	(289,759)	(350,738)
Cost Synergies	*668*	*2,722*	*4,722*	*7,244*	*10,522*
Total Expenses	(133,013)	(178,738)	(231,396)	(282,515)	(340,216)
EBIDTA	42,111	51,819	73,085	93,174	112,356
Depreciation & Amort.	4,745	6,445	8,661	10,485	12,761
EBIT	37,365	45,374	64,424	82,690	99,596
Interest Expense	(2,735)	(2,623)	(2,390)	(2,656)	(2,646)
Other Restructuring Expenses	(1,000)	(500)	0	0	0
EBT	33,630	42,251	62,034	80,034	96,950
Tax@27%	(9,080)	(11,408)	(16,749)	(21,609)	(26,176)
PAT	24,550	30,844	45,285	58,425	70,773
EPS	40	51	74	96	116

CHAPTER 5: CONCLUSION AND REFERENCES

As observed from above calculations, it can be found that the EPS decreases for the year 2016 for the combined entity and then increases in the next coming years.

Particular	2016	2017	2018	2019	2020
Accretion/Dilution	-0.53%	6.00%	7.79%	9.02%	10.99%

References

- Aarti Drugs Ltd Annual Report 2011-2015
- Aarti Drugs Ltd Investor Conference Calls
- CRISIL Industry Research Pharmaceuticals