

ASTRAZENECA PHARMA INDIA LTD



APRIL 2025

WHY IT IS A BUY:

- High Management Efficiency with a high ROE of 19.06%.
- Company has a low Debt to Equity Ratio at 0 times.
- With a growth in Operating Profit of 40.01% the company declared very positive results in Dec-2024.
 - NET SALES (Q) highest at Rs 440.29 Cr
 - PBIT (Q) Highest at Rs 76.99 Cr.
 - OPERATING PROFIT TO NET SALES (Q) Highest at 17.49%
- Stock is technically in a BULLISH stance: Weekly chart Flag with Pole breakout.
- Company has been maintaining a healthy dividend payout of 39.3%.
- Consistent returns over the last 3 years.

High Management Efficiency with a high ROE of 19.06%

- Company has been able to generate a ROE (avg) of 19.06% signifying high profitability per unit of shareholders funds.
- Company's high Dividend payout ratio of 37.15%.
- High Tax Ratio signifies that the profits and it is making adequate contributions towards by paying due taxes.

Investors Returns (3 years)

Period	6M	1Y	2Y	3Y
Stock (%)	19.59%	61.96%	158.33%	230.04%
Sector (%)	-10.58%	-10.58%	83.90%	62.38%
Sensex (%)	-9.53%	5.11%	34.37%	34.42%

ASTRAZENECA PHARMA INDIA LTD



APRIL 2025

Company has a Low Debt to Equity Ratio at 0 times.

Company's average Debt to Equity ratio over the past few years is low at -0.73 times.

Company has healthy average EBIT to Interest ratio of 100 times.

With a growth in operating profit of 40.01% the company declared very positive results in Dec-2024.

Near term PBT trend is positive

PBT less Other Income Highest at Rs 67.59 Cr

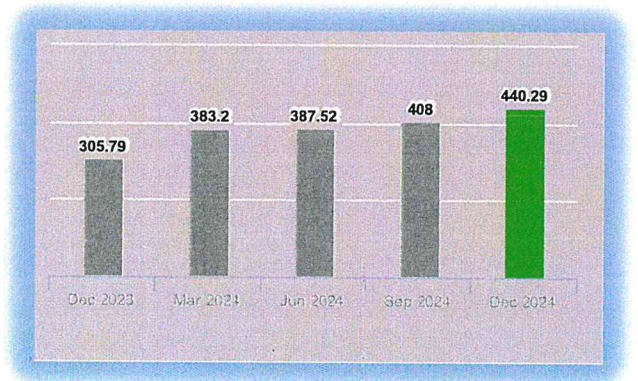
In the last five quarters.



Near term sales trend is positive

Net Sales highest at Rs 440.29 Cr and grown

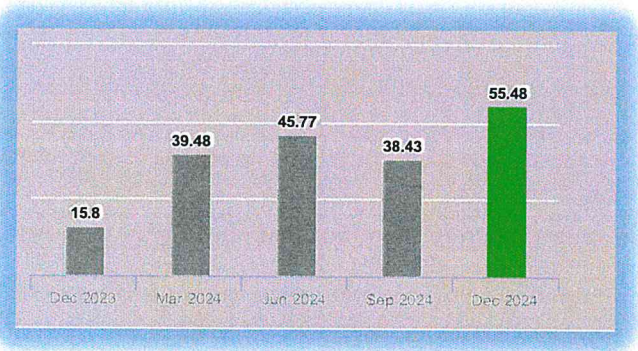
Each quarter in the last five quarters.



Near term PAT trend is positive

PAT highest at Rs 55.48 Cr in the last five

Quarters.





ASTRAZENECA PHARMA INDIA LTD

APRIL 2025

QUARTERLY RESULTS:

Consolidated Figures in Rs. Crores

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Sales	295	311	306	383	388	408	440
Expenses	228	258	291	334	349	355	363
Operating Profit	67	53	15	49	38	53	77
OPM%	23%	17%	5%	13%	10%	13%	17%
Other Income	8	25	10	9	-49	8	-26
Interest	0	0	1	0	0	0	0
Depreciation	4	4	4	4	4	9	9
Profit before tax	71	73	20	54	-15	51	42
Ta%	25%	29%	23%	27%	-22%	25%	27%
Net Profit	54	52	16	39	-12	38	31
EPS in Rs	21.54	20.95	6.32	15.79	-4.72	15.37	12.34

ANNUAL RESULTS:

Consolidated Figures in Rs. Crores

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	571	728	832	814	806	1003	1296
Expenses	525	657	711	678	719	838	1111
Operating Profit	46	71	121	135	86	165	184
OPM %	8%	10%	15%	17%	11%	16%	14%
Other Income	12	16	13	13	15	-14	51
Interest	0	0	1	1	1	1	1
Depreciation	15	15	19	20	17	16	15
Profit before tax	44	73	114	127	83	134	220
Tax %	41%	25%	37%	27%	26%	26%	26%
Net Profit	26	54	72	93	62	99	162
EPS in Rs	10.36	21.78	28.88	37.32	24.64	39.72	64.60

ASTRAZENECA PHARMA INDIA LTD



APRIL 2025

BALANCE SHEET:

Consolidated Figures in Rs. Crores

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Equity Capital	5	5	5	5	5	5	5
Reserves	242	296	359	451	506	584	707
Borrowings	0	0	12	12	9	7	5
Other Liabilities	214	261	330	306	337	389	362
Total Liabilities	461	562	706	775	857	985	1078
Fixed Assets	75	75	72	81	74	69	67
CWIP	4	7	24	4	2	1	0
Investments	0	0	0	0	0	0	0
Other Assets	382	480	611	690	780	915	1011
Total Assets	461	562	706	775	857	985	1078

SHAREHOLDING PATTERN:

Numbers in percentages

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
PROMOTERS	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
FII	2.68%	2.69%	2.66%	2.73%	2.79%	2.90%	2.92%
DII	1.91%	2.42%	2.76%	3.77%	4.99%	5.08%	5.21%
PUBLIC	20.40%	19.89%	19.57%	18.50%	17.21%	17.02%	16.85%

ASTRAZENECA PHARMA INDIA LTD



APRIL 2025

TECHNICAL ANALYSIS:



The above weekly chart of prices are traded higher since the May 2024 to October 2024. Later on the prices took correction with the lower tops and lower bottoms and breached the pattern of “**Flag with Pole**”. Prices breached the trend line resistance and closed well above the same suggesting the bullishness. The RSI 14 period is trading at 67 levels and breached the trend line resistance which has the potential for the positive stance and we expect the prices to trade higher in the coming months.

Sources:

www.nseindia.com www.bseindia.com www.moneycontrol.com
www.screener.in www.in.tradingview.com



RESEARCH ANALYST: SATISH KUMAR AVUSULA



APRIL 2025

ASTRAZENECA PHARMA INDIA LTD

Disclaimer:

DISCLOSURES

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

B N Rathi Securities Limited (BNRSL) is a SEBI Registered Research Analyst having registration no. INH000014687. BNRSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services and Depository participant services & BNRSL is a listed public company and the details of the company are available on www.bnrsecurities.com BNRSL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities.

BNRSL has no material adverse disciplinary history as on the date of publication of this report

I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or BNRSL does not have any financial interest in the subject company. Also I/we or my/our relative or BNRSL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of BNRSL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or BNRSL or its associates do not have any material conflict of interest. I/we have not served as director, officer or employee in the subject company.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RESEARCH TEAM

Mr. Satish Kumar Avusula – Fundamental & Technical Analyst

BNRSL or its associates has not received any compensation from the subject company in the past twelve months. BNRSL or its Research Analysts has not been engaged in market making activity for the subject company.

• In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, BNRSL or any of its associates may have:

- i. Received compensation for stock broking services or for any other services from the subject company of this research report and / or;
- ii. Managed or co-managed public offering of the securities from the subject company of this research report and / or;
- iii. Received compensation for products or services other than from the subject company of this research report;

• BNRSL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report

TERMS & CONDITIONS

This report has been prepared by BNRSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of BNRSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. BNRSL will not treat recipients as customers by virtue of their receiving this report.



ASTRAZENECA PHARMA INDIA LTD

APRIL 2025

DISCLAIMERS

- Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

- This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. BNRSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. Past performance is not necessarily a guide to future performance. Investors are advised necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

- BNRSL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage. The recipient should take this into account before interpreting this document.

- BNRSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that BNRSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific brokerage service transactions. BNRSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

- Neither this report nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. If this report is inadvertently sent or has reached any individual

in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BNRSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category on investors.

- The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

- Copyright in this document vests with B N Rathi Securities Limited Regd Off: 6-3-652, IV Floor, Kautilya Amrutha Estates, Somajiguda, Hyderabad-500082. Compliance Officer: G Sabith Reddy Email: compliance@bnrsecurities.com, Tel No: 9703703399

Research Entity: **B N Rathi Securities Limited**
SEBI Registration Number: **INH000014687**
CIN: L65993TG1985PLC005838

ASTRAZENECA PHARMA INDIA LTD



APRIL 2025

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

[Forming part of the Terms and Conditions for providing research services]

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).
Note:
 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
 - Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
 - Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
 - Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account, Demat Account and Bank Account. Never share such information with anyone including RA.

RESEARCH ANALYST: SATISH KUMAR AVUSULA

