HIKAL (HIKAL-IN)
Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

Last Close
280.50 (INR)

2023 November 03
NSE Exchange

Market Cap 33.5B
52-Week High 427.80
52-Week Low 250.10
Forward PE 23.0
Trailing PE 43.9
Dividend Yield 0.4%
Annual Div 1.20
Annual Rev 20.3B
Inst Own 7.6%

ROE 7.1%
Trailing PE 43.9
1-Mo Return -4.7%
3-Mo Return -5.5%

HIGHLIGHTS
- The score for Hikal last changed from 4 to 3 on 2023-08-06 and has remained the same for 13 weeks.
- In the past 3 years, the best score was 9 on 2021-03-28, and the worst score was 1 on 2023-01-29.

I/B/E/S MEAN
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

PRICE AND VOLUME CHARTS

BUSINESS SUMMARY
Hikal Limited is an India-based company, which is engaged in the manufacturing of various chemical intermediates, specialty chemicals, active pharma ingredients and contract research activities. The Company operates through two segments: pharmaceuticals and crop protection. The Pharmaceuticals segment produces active pharmaceutical ingredients. Its facilities are in Jigani, Bangalore and Panoli, Gujrat. The Crop protection segment produces pesticides and herbicides. Its facilities are in Taloja, Mahad, Maharashtra and Panoli, Gujarat. The Company's products and services include gabapentin; thiabendazole, and diuron contract development and custom manufacturing of intermediates; application programming interface (APIs); and artificial intelligence (AI's). The Company supplies its products to customers across the globe in the United States, Japan, Europe, Canada, Southeast Asia, Latin American, India and RoW.
The **AVGAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

### Peer Analysis

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Price (2023-11-03)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong></td>
<td>FDC</td>
<td>362.35</td>
<td>-6.2%</td>
<td>-2.8%</td>
<td>16.9%</td>
<td>59.3B</td>
<td>31.2</td>
<td>--</td>
<td>12.8%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>B</strong></td>
<td>NEULANDLAB</td>
<td>3,866.50</td>
<td>3.4%</td>
<td>8.7%</td>
<td>162.7%</td>
<td>48.7B</td>
<td>30.4</td>
<td>26.0</td>
<td>0.26%</td>
<td>16.2%</td>
<td>--</td>
<td>Strong Buy</td>
</tr>
<tr>
<td><strong>C</strong></td>
<td>MARKSANS</td>
<td>112.60</td>
<td>2.8%</td>
<td>-1.0%</td>
<td>127.7%</td>
<td>46.8B</td>
<td>16.8</td>
<td>--</td>
<td>0.44%</td>
<td>14.3%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>D</strong></td>
<td>AARTIDRUGS</td>
<td>460.05</td>
<td>-13.6%</td>
<td>-23.0%</td>
<td>-0.93%</td>
<td>43.3B</td>
<td>27.1</td>
<td>16.2</td>
<td>0.22%</td>
<td>6.7%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>E</strong></td>
<td>AARTIPHARM</td>
<td>391.50</td>
<td>-12.9%</td>
<td>11.8%</td>
<td>--</td>
<td>36.4B</td>
<td>18.6</td>
<td>--</td>
<td>9.9%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>F</strong></td>
<td>HIKAL</td>
<td>280.50</td>
<td>-4.7%</td>
<td>-5.5%</td>
<td>-18.3%</td>
<td>33.5B</td>
<td>43.9</td>
<td>23.0</td>
<td>0.43%</td>
<td>4.6%</td>
<td>--</td>
<td>Strong Buy</td>
</tr>
<tr>
<td><strong>G</strong></td>
<td>UNICHEMLAB</td>
<td>400.80</td>
<td>-3.9%</td>
<td>1.5%</td>
<td>-13.1%</td>
<td>31.2B</td>
<td>--</td>
<td>1.0%</td>
<td>-8.6%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>H</strong></td>
<td>INDCO</td>
<td>320.05</td>
<td>-3.8%</td>
<td>-1.2%</td>
<td>-11.1%</td>
<td>29.6B</td>
<td>25.8</td>
<td>20.5</td>
<td>0.70%</td>
<td>6.5%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>I</strong></td>
<td>SHILPAMED</td>
<td>359.20</td>
<td>-0.73%</td>
<td>-1.5%</td>
<td>15.4%</td>
<td>29.4B</td>
<td>592.5</td>
<td>--</td>
<td>0.03%</td>
<td>-3.1%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>J</strong></td>
<td>GUFICBIO</td>
<td>270.60</td>
<td>-6.6%</td>
<td>7.5%</td>
<td>17.9%</td>
<td>25.5B</td>
<td>32.3</td>
<td>--</td>
<td>0.04%</td>
<td>11.0%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>K</strong></td>
<td>SEQUENT</td>
<td>99.95</td>
<td>8.4%</td>
<td>9.2%</td>
<td>-3.8%</td>
<td>25.2B</td>
<td>59.2</td>
<td>--</td>
<td>--</td>
<td>-10.0%</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

**Average**

<table>
<thead>
<tr>
<th>Price (2023-11-03)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>629.46</td>
<td>-3.5%</td>
<td>0.32%</td>
<td>29.3%</td>
<td>37.2B</td>
<td>87.8</td>
<td>21.4</td>
<td>0.39%</td>
<td>5.5%</td>
<td>--</td>
<td>--</td>
<td>Buy</td>
</tr>
</tbody>
</table>

### Peer Companies

- **AARTIDRUGS**: Aarti Drugs
- **MARKSANS**: Marksans Pharma
- **AARTIPHARM**: Aarti Pharmalabs
- **NEULANDLAB**: Neuland Laboratories
- **FDC**: F D C
- **SEQUENT**: SeQuent Scientific
- **GUFICBIO**: Gufic Biosciences
- **SHILPAMED**: Shilpa Medicare
- **INDOCO**: Indoco Remedies
- **UNICHEMLAB**: Unichem Laboratories

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**NEGATIVE OUTLOOK:** Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

**Earnings Score Averages**
- Pharmaceuticals Group: 4.7
- Pharma. & Medical Research Sector: 4.4
- BSE Sensex Index: 7.1

**Peers**
- AARTIDRUGS: 8, 9, 7, 7, 7
- HIKAL: 4, 2, 2, 2
- INDOCO: 8, 4, 5, 1
- AARTIPHARM: NR, NR, NR, NR
- UNICHEMLAB: NR, NR, NR, NR

**Earnings Score Trend (4-Week Moving Avg)**
- Positive: 7
- Neutral: 1
- Negative: 2

**Earnings Surprises**
- Positive: 7
- Neutral: 1
- Negative: 2

**Estimate Revisions**
- Positive: 6
- Neutral: 0
- Negative: 0

**Recommendation Changes**
- Positive: 0
- Neutral: 0
- Negative: 0

**Highlights**
- Hikal currently has an Earnings Rating of 2, which is significantly more bearish than the Pharmaceuticals industry average of 4.7.
- There have been no upward or downward broker recommendation changes for Hikal over the past 120 days.

**12-Month Price Target**
- Mean (INR): 388.00
- High: 400.00
- Low: 375.00
- Target vs. Current: 38.3%
- # of Analysts: 2

**Last 4 Weeks**
- # Up Revisions: 0
- Avg Up Revisions: 0.00%
- # Down Revisions: 0
- Avg Down Revisions: 0.00%

**Last 120 Days**
- # Broker Upgrades: 0
- # Broker Downgrades: 0

**Earnings Score Trend**
- Positive: 7
- Neutral: 2
- Negative: 1

**Price Target Chart**
- Current Price (INR)
- Price Target

**Currency in INR**
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company’s earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company’s actual and estimated EPS, including the high and low forecasts.

MEAN ESTIMATE TREND

<table>
<thead>
<tr>
<th>Q</th>
<th>Q</th>
<th>Y</th>
<th>Y</th>
<th>Price Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2024</td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>--</td>
<td>12.100</td>
<td>16.600</td>
<td>388.00</td>
</tr>
<tr>
<td>30 Days Ago</td>
<td>--</td>
<td>12.100</td>
<td>16.600</td>
<td>388.00</td>
</tr>
<tr>
<td>90 Days Ago</td>
<td>--</td>
<td>12.100</td>
<td>16.600</td>
<td>388.00</td>
</tr>
<tr>
<td>% Change (90 Days)</td>
<td>--</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

ANALYST RECOMMENDATIONS

I/B/E/S Mean: Strong Buy (1 Analyst)

- Strong Buy | 1
- Buy | 0
- Hold | 0
- Sell | 0
- Strong Sell | 0

EARNINGS SURPRISES

Comparing a company’s actual earnings to the mean expectation of analysts results in a difference referred to as a ‘positive’ or ‘negative’ surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 6 Years)

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Years (&gt; 2%)</td>
<td>2</td>
<td>33.3%</td>
</tr>
<tr>
<td>Negative Years (&lt; -2%)</td>
<td>4</td>
<td>66.7%</td>
</tr>
<tr>
<td>In-Line Years (within 2%)</td>
<td>0</td>
<td>--</td>
</tr>
</tbody>
</table>

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
**FUNDAMENTAL**

**NEGATIVE OUTLOOK:** Weak fundamentals such as low profit margins, high debt levels, or falling dividends.

**Fundamental Score Averages**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceuticals Group</td>
<td>5.1</td>
</tr>
<tr>
<td>Pharma. &amp; Medical Research Sector</td>
<td>5.1</td>
</tr>
<tr>
<td>BSE Sensex Index</td>
<td>7.0</td>
</tr>
</tbody>
</table>

**Fundamental Score Trend**

<table>
<thead>
<tr>
<th>Peers</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Current</th>
<th>3Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>AARTIPHARM</td>
<td>NR</td>
<td>3</td>
<td>3</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>INDOCO</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>8</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>HIKAL</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>UNICHEMLAB</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>AARTIDRUGS</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

- Hikal currently has a Fundamental Rating of 3, which is significantly more bearish than the Pharmaceuticals industry group average of 5.1.
- The gross margin for the company is at its five-year low.
- The company’s debt-to-capital has been higher than its industry group average for each of the past five years.
- The company's operating cash yield has been higher than its industry group average for each of the past five years.
- Of the 191 firms within the Pharmaceuticals industry group, Hikal is among 87 companies that pay a dividend. The stock’s dividend yield is currently 0.43%.

**FUNDAMENTAL INDICATORS**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>9.0%</td>
</tr>
<tr>
<td>For year over year ending 2023-06</td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>40.1%</td>
</tr>
<tr>
<td>For latest 12 months ending 2023-06</td>
<td></td>
</tr>
<tr>
<td>Return On Equity</td>
<td>7.1%</td>
</tr>
<tr>
<td>For interim period ending 2023-03</td>
<td></td>
</tr>
<tr>
<td>Net Margin</td>
<td>4.6%</td>
</tr>
<tr>
<td>For latest 12 months ending 2023-06</td>
<td></td>
</tr>
<tr>
<td>Current Ratio</td>
<td>1.4</td>
</tr>
<tr>
<td>For interim period ending 2023-03</td>
<td></td>
</tr>
<tr>
<td>Debt-to-Capital</td>
<td>30.2%</td>
</tr>
<tr>
<td>For annual period ending 2023-03</td>
<td></td>
</tr>
<tr>
<td>Interest Funding</td>
<td>33.8%</td>
</tr>
<tr>
<td>For interim period ending 2023-03</td>
<td></td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>1.7</td>
</tr>
<tr>
<td>For interim period ending 2023-06</td>
<td></td>
</tr>
<tr>
<td>Oper. Cash Yield</td>
<td>168.4%</td>
</tr>
<tr>
<td>For latest 12 months ending --</td>
<td></td>
</tr>
<tr>
<td>Accruals</td>
<td>7.8%</td>
</tr>
<tr>
<td>For latest 12 months ending 2023-03</td>
<td></td>
</tr>
<tr>
<td>Days Sales In Inv.</td>
<td>109.1</td>
</tr>
<tr>
<td>For annual period ending 2023-03</td>
<td></td>
</tr>
<tr>
<td>Days Sales In Rec.</td>
<td>96.5</td>
</tr>
<tr>
<td>For annual period ending 2023-03</td>
<td></td>
</tr>
<tr>
<td>Dividend Growth</td>
<td>-25.0%</td>
</tr>
<tr>
<td>For year over year ending 2023-06</td>
<td></td>
</tr>
<tr>
<td>Dividend Payout</td>
<td>15.7%</td>
</tr>
<tr>
<td>For latest 12 months ending 2023-06</td>
<td></td>
</tr>
<tr>
<td>Dividend Coverage</td>
<td>14.4</td>
</tr>
<tr>
<td>For annual period ending 2023-03</td>
<td></td>
</tr>
<tr>
<td>Current Div. Yield</td>
<td>0.4%</td>
</tr>
<tr>
<td>For latest 12 months ending 2023-11</td>
<td></td>
</tr>
</tbody>
</table>
HIKAL (HIKAL-IN)
Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

RELATIVE VALUATION

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.

Relative Valuation Score Averages

<table>
<thead>
<tr>
<th>Pharmaceuticals Group: 5.4</th>
<th>Small Market Cap: 5.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma. &amp; Medical Research Sector: 5.3</td>
<td>BSE Sensex Index: 5.3</td>
</tr>
</tbody>
</table>

Relative Valuation Score Trend (4-Week Moving Avg)

Positive
Neutral
Negative

Relative Valuation Score Trend

2020-10 2021-10 2022-10 2023-10

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIKAL</td>
<td>AARTIDRUGS</td>
<td>UNICHEMLAB</td>
</tr>
</tbody>
</table>

Trailing PE
(33.3% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIKAL</td>
<td>AARTIDRUGS</td>
<td>UNICHEMLAB</td>
</tr>
</tbody>
</table>

Forward PE
(33.3% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIKAL</td>
<td>AARTIDRUGS</td>
<td>UNICHEMLAB</td>
</tr>
</tbody>
</table>

Price to Sales
5-Yr Average 1.9
Rel. to 5-Yr Avg. 10% Discount
BSE Sensex Index 3.4
Rel. to BSE Sensex 50% Discount

Trailing PE
5-Yr Average 31.2
Rel. to 5-Yr Avg. 41% Premium
BSE Sensex Index 22.6
Rel. to BSE Sensex 94% Premium

Forward PE
5-Yr Average 25.3
Rel. to 5-Yr Avg. 9% Discount
BSE Sensex Index 21.2
Rel. to BSE Sensex 9% Premium

HIGHLIGHTS

- Hikal currently has a Relative Valuation Rating of 6 while the S&P BSE SENSEX index has an average rating of 5.3.
- Compared to the Pharmaceuticals industry group, HIKAL is currently trading at a significant discount based on both Price to Sales ratio and Trailing P/E.
- HIKAL's Price to Sales ratio of 1.7 represents a 10% Discount to its 5-year average of 1.9.
- HIKAL's Trailing P/E of 43.9 represents a 41% Premium to its 5-year average of 31.2. If the Trailing P/E returned to historical form, the stock would trade at 197.80.
- HIKAL's Forward P/E of 23.0 represents a 9% Discount to its 5-year average of 25.3.
HIKAL (HIKAL-IN)
Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

**PRICE TO SALES**
The most recent week's close price divided by the revenue per share.

```
Price to Sales: 1.7
5-Year Average: 1.9
BSE Sensex Index Average: 3.4
Pharmaceuticals Group Average: 4.1
```

**TRAILING PE**
The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

```
Trailing PE: 43.9
5-Year Average: 31.2
BSE Sensex Index Average: 22.6
Pharmaceuticals Group Average: 36.5
```

**FORWARD PE**
The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

```
Forward PE: 23.0
5-Year Average: 25.3
BSE Sensex Index Average: 21.2
Pharmaceuticals Group Average: 29.5
```

**FORWARD PEG**
The Forward P/E divided by the five-year forecasted growth rate.

```
Forward PEG: --
5-Year Average: --
BSE Sensex Index Average: 1.3
Pharmaceuticals Group Average: 1.4
```

*This valuation data is not available*
HIKAL (HIKAL-IN)
Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages
- Pharmaceuticals Group: 6.2
- Pharma. & Medical Research Sector: 6.2
- Small Market Cap: 6.3
- BSE Sensex Index: 9.7

Peers
<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>AARTIPHARM</td>
<td>4</td>
<td>8</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>HIKAL</td>
<td>5</td>
<td>6</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>AARTIDRUGS</td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>7</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>INDOC</td>
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<tr>
<td>UNICHEMLAB</td>
<td>4</td>
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</tr>
</tbody>
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Risk Score Trend (4-Week Moving Avg)

RISK INDICATORS

Magnitude of Returns (25% weight)
- Positive: UNICHEMLAB, AARTIPHARM, AARTIDRUGS
- Neutral: HIKAL
- Negative: AARTIDRUGS

Volatility (25% weight)
- Positive: INDOC, UNICHEMLAB, AARTIDRUGS, HIKAL
- Neutral: HIKAL
- Negative: UNICHEMLAB

Beta (1-year) (25% weight)
- Positive: AARTIDRUGS, HIKAL
- Neutral: HIKAL
- Negative: UNICHEMLAB

Correlation (25% weight)
- Positive: HIKAL
- Neutral: HIKAL
- Negative: UNICHEMLAB

HIGHLIGHTS
- Hikal currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, HIKAL shares typically decrease. On days when the market is down, the shares tend to decline by more than the S&P BSE SENSEX index.
- In the short term, HIKAL has shown average correlation (>= 0.2 and < 0.4) with the S&P BSE SENSEX index. The stock has, however, shown high correlation (>= 0.4) with the market in the long term.
- Over the last 90 days, HIKAL shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all S&P BSE SENSEX index firms.

RISK ANALYSIS

Daily Returns (Last 90 Days)
- Best: HIKAL 4.2%
- Worst: HIKAL -4.8%

Monthly Returns (Last 60 Months)
- Best: HIKAL 84.7%
- Worst: HIKAL -46.3%

Standard Deviation
- Last 90 Days: 1.59
- Last 60 Months: 19.59

Intra-Day Swing (Last 90 Days)
- Average: 3.0%
- Largest: 12.1%

Beta vs. BSE Sensex
- Positive Days Only: 0.60
- Negative Days Only: 1.86

Beta vs. Group
- Positive Days Only: 1.43
- Negative Days Only: 1.46

Correlation vs. BSE Sensex
- Last 90 Days: 30%
- Last 60 Months: 44%

Correlation vs. Group
- Last 90 Days: 58%
- Last 60 Months: 69%

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HIKAL (HIKAL-IN)
Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

PRICE MOMENTUM
NEGATIVE OUTLOOK: Weak recent price performance or entering historically poor seasonal period.

Price Momentum Score Trend (4-Week Moving Avg)

Positive Neutral Negative
2020-10 2021-10 2022-10 2023-10

Price Momentum Score Averages
Pharmaceuticals Group: 3.6
Pharma. & Medical Research Sector: 3.6
Small Market Cap: 6.0
BSE Sensex Index: 4.5

Peers -6M -3M -1M -1W Current 1Y Trend
AARTIPHARM 10 10 8 7 8
INDOCO 1 7 3 4 3
AARTIDRUGS 4 9 4 3 2
UNICHEMLAB 4 9 3 3 2
HIKAL 4 7 1 1 1

PRICE MOMENT INDICATORS
Relative Strength (50% weight)

Positive Neutral Negative No Rating
9 6 3
AARTIPHA... UNICHEML... HIKAL

Seasonality (50% weight)

Positive Neutral Negative No Rating
10 9 8 7
AARTIPHARM INDOCO AARTIDRUGS UNICHEMLAB

Relative Strength Indicator (Scale from 1 to 100)

HIKAL Industry Avg
Last 10 Days 51 45
Last 50 Days 46 51
Last 200 Days 48 51

Average Monthly Return (Last 10 Years)

Nov Dec Jan
Company Avg -0.57% 4.6% -1.1%
Industry Avg 3.3% 5.4% 1.1%
Industry Rank 58 of 98 51 of 98 73 of 98

PRICE PERFORMANCE
Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

HIKAL BSE Sensex
1-Week 3.2% 0.9%
1-Month -4.7% -1.8%
3-Month -5.5% -1.3%
YTD -31.6% 5.8%
1-Year -18.3% 5.8%

HIKAL BSE Sensex
Close Price (2023-11-03) 280.50 64,360
52-Week High 427.80 67,839
52-Week Low 250.10 57,527

- The Price Momentum Rating for Hikal is at its 3-year low of 1.
- On 2023-11-03, HIKAL closed at 280.50, 34.4% below its 52-week high and 12.2% above its 52-week low.
- HIKAL shares are currently trading 4.0% below their 50-day moving average of 292.08, and 6.5% below their 200-day moving average of 299.93.
**Detailed Stock Report Tips**

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

**Average Score**

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

**Indicator Components**

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an ‘NR’ for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

**Indicator Trends**

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over these three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

**Peer Analysis**

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

**Highlights**

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

**Earnings**

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal weights are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.
- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

**Price Target**

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

**Mean Estimate Trend**

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

**Analyst Recommendations**

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

**Earnings Surprises**

- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company’s quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

**Fundamental**

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal weights are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

**Profitability**

- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

**Debt**

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Coverage: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

**Earnings Quality**

- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

**Dividend**

The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

**Indicator Trend**

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

**Relative Valuation**

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal weights are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company’s own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.
- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
HIKAL (HIKAL-IN)
Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

- Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
- Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

Valuation Averages
Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples
The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk
The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.
- Magnitude of Returns - The best/worst daily returns in the past 90 days and the best/worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis
Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum
The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.
- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance
Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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