

## Twitter Thread by [Sajal Kapoor](#)



**[Sajal Kapoor](#)**

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**MCap is a function of market sentiments. Balance sheet, cash flows, R&D execution, talent acquisition, regulatory compliance, M&As and so on....are a function of management/governance. Never mix the business with the stock. Stock is not the business. Business is not the stock :)**

It's simple, if ""FY23 PAT of this API to CDMO = FY21 PAT of largest pure-play CDMO/API"" then the FY23 Mcap of this API/CDMO= FY21 Mcap of largest pure-play CDMO/API, am I correct Sajal saab??

— richman (@greatrichman3) [June 14, 2021](#)