

Twitter Thread by [Sajal Kapoor](#)



Sajal Kapoor

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Research in CDMO/APIs is never a slam dunk. It may take ages to yield results. CEP filings can be lumpy as a result. As I wrote last year (link below), Hikal has been consistently sacrificing operating profits for a sustainable future. Best is ahead ■ ■

<https://t.co/hltmOud8Pm>

[#Hikal](#) has stepped up R&D in recent years. Next few years (capex & launches) should yield superior earnings. Wish them all the luck \U0001f44d

D: invested and biased view for sure, but it was below 1x price to sales vs 12x price to sales for many chemicals and generic players. No reco!! <pic.twitter.com/aqPUKbziHK>

— Sajal Kapoor (@unseenvalue) [September 26, 2020](#)