

Lower base, Higher earnings from JVs led strong performance ; Maintain buy

Granules (GIL) earnings came above our estimate mainly led by higher profits from JV's . The company posted revenues of INR 6,133mn with 21.7% YoY increase which was slightly below our estimate of INR 6,355mn. Revenue growth was mainly driven by the Formulation (FD) (58.9% YoY growth) segments, led by gMethergine along with new product launches and better pricing in existing products like Ibuprofen. Despite higher contribution from FD (47% vs 36% in Q4FY18) EBITDA margin contracted to 15.9% level, was 136bps lower than our estimate due expensing out R&D cost and higher provision for non moving inventories. Adj. PAT came above our estimate at INR640mn (est INR571mn) supported by higher profits from the JVs (INR 190mn vs INR 32mn(YoY) vs INR 21mn (QoQ) due to cyclical nature of the business. Tax expense for the quarter stands at 30.9% compared to 35.6% same quarter last year.

Formulation contribution to increase on the back of new approvals and launches in FY20

Formulation segment contribution accelerated from 36% to 47% (YoY) in Q4FY19. APIs and PFIs contributed 36% and 17% respectively vs 40% and 24% a year ago. Geography-wise the regulated market contributed 73% to the revenue. The management maintains its revenue guidance of 18-20% growth for next three years. We believe FY20/21 to be much better on revenue front, on the back of commissioning and ramping up of fresh capacities and expected 3-5 products launch in next 12 months. We modeled ~19.7% top-line growth for GIL over FY19-21E as we believe most of the benefits from capacity addition and ANDA approval would be seen in FY20-21E. The company plans to file 20-22 ANDA filings from India and Virginia facility put together over the next two years.

Valuation & Outlook

For FY19-21E we expect the company's earnings deliver CAGR of 29% with 200bps improvement in EBITDA margin over FY19-21E. Improvement in EBITDA margins to be led by operational efficiency, moving up the value chain towards high margin business, improved capacity utilization, commitment to reduction in debt and gaining traction in JVs. At CMP of INR 110 stock trades at 9.6x FY20E and 7.1x FY21E EPS. We maintain our Buy rating with revised target price of INR155@10x (10% discount to 5 yr average P/E) FY21E EPS.

Stock Rating

| BUY | HOLD | SELL |
|-------|------------|-------|
| > 15% | -5% to 15% | < -5% |

Sector Outlook

Positive

Stock

| | |
|--------------------|----------|
| CMP (INR) | 110 |
| Target Price (INR) | 155 |
| BSE code | 532482 |
| NSE Symbol | GRANULES |
| Bloomberg | GRAN IN |
| Reuters | GRAN.BO |

Key Data

| | |
|---------------------|--------|
| Nifty | 11,279 |
| 52WeekH/L(INR) | 123/72 |
| O/s Shares (Mn) | 254 |
| Market Cap (INR bn) | 28.0 |
| Face Value (INR) | 1 |

Average volume

| | |
|----------|-----------|
| 3 months | 13,81,551 |
| 6 months | 14,97,902 |
| 1 year | 32,90,271 |

Key Financials (Consolidated)

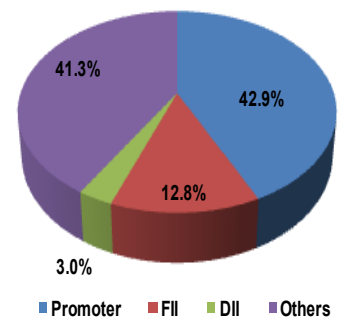
| YE March (INR mn) | FY17 | FY18 | FY19 | FY20E | FY21E |
|-------------------|--------|--------|--------|--------|--------|
| Revenue | 14,106 | 16,846 | 22,792 | 27,075 | 32,673 |
| Growth % | -1% | 19% | 35.3% | 19% | 21% |
| EBIDTA | 2,988 | 2,784 | 3,840 | 4,785 | 6,129 |
| Growth% | 7% | -7% | 38% | 25% | 28% |
| Net Profit | 1,645 | 1,326 | 2,364 | 2,933 | 3,937 |
| Growth % | 39% | -19% | 78% | 24% | 34% |
| Diluted EPS | 6 | 5 | 9 | 12 | 15 |
| Growth % | 39% | -19% | 78% | 24% | 34% |

Profitability & Valuation

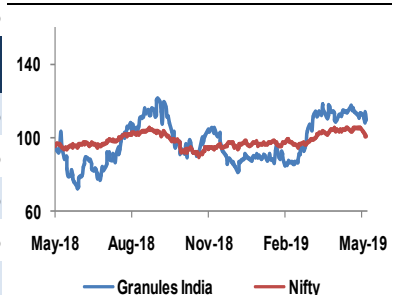
| | | | | | |
|---------------|------|------|------|-----|-----|
| EBIDTA (%) | 21% | 17% | 17% | 18% | 19% |
| NPM (%) | 12% | 8% | 10% | 11% | 12% |
| RoE (%) | 21% | 12% | 17% | 18% | 20% |
| RoCE (%) | 18% | 11% | 13% | 16% | 19% |
| P/E (x) | 17.0 | 21.1 | 11.9 | 9.6 | 7.1 |
| EV/EBITDA (x) | 11.2 | 13.1 | 9.5 | 7.5 | 5.5 |
| P/BV (x) | 3.1 | 2.1 | 1.8 | 1.6 | 1.3 |

Source: Company, BP Equities Research

Share Holding Pattern (%)



Relative Price Chart



Research Analyst
Nikhil Shetty

nikhilshetty@bpwealth.com
022-61596408

Granules India Ltd Q4FY19 Quarterly Result

| YE March (INR mn) | Q4 FY19 | Q3 FY19 | Q-o-Q change % | Q4 FY18 | Y-o-Y change % |
|------------------------------------|--------------|--------------|----------------------|----------------------|----------------|
| Net Sales | 6,133 | 6,318 | (2.9%) | 5,038 | 21.7% |
| Other Operating Income | 0 | 0 | | 0 | |
| Total Revenue | 6,133 | 6,318 | (2.9%) | 5,038 | 21.7% |
| Less: | | | | | |
| Raw Material Cost | 3,316 | 3,592 | (7.7%) | 3,097 | 7.0% |
| Operating & Manufacturing Expenses | 1,328 | 1,057 | 25.7% | 1,081 | 22.9% |
| Employee Cost | 513 | 536 | (4.3%) | 424 | 21.1% |
| Loss on Foreign Exchange Loan | 0 | 0 | 0.0% | 0 | 0.0% |
| Total Expenditure | 5,157 | 5,185 | (0.5%) | 4,602 | 12.1% |
| EBIDTA | 976 | 1,133 | (13.9%) | 436 | 123.7% |
| Less: Depreciation | 274 | 270 | 1.5% | 204 | 34.4% |
| EBIT | 702 | 863 | (18.7%) | 232 | 202.2% |
| Less: Interest | 68.5 | 74.8 | (8.4%) | 62.1 | 10.3% |
| Add: Other income | 19 | 59 | (68.0%) | 97 | (80.5%) |
| Profit before tax | 652 | 847 | (23.0%) | 267 | 144.4% |
| Adjusted Profit before Tax | 652 | 847 | (23.0%) | 267 | 144.4% |
| Less: Total Tax | 202 | 265 | (23.7%) | 95 | 112.5% |
| Profit After Tax | 450 | 582 | (22.7%) | 172 | 162.0% |
| Share of Profits | 190 | 21 | 810.7% | 32 | 485.1% |
| Minority Interest | 0 | 0 | | 0 | |
| Adjusted Profit After Tax | 640 | 603 | 6.2% | 204 | 213.3% |
| Diluted EPS (Rs.) | 2.5 | 2.4 | 6.2% | 0.8 | 213.3% |
| Adjusted Diluted EPS | 2.5 | 2.4 | 6.2% | 0.8 | 213.3% |
| Diluted No of Share (mn) | 254.3 | 254.3 | | 254.3 | |
| Margin Analysis % | | | Change in bps | Change in bps | |
| EBIDTA Margin % | 15.9% | 17.9% | (202) | 8.7% | 725 |
| EBIT Margin % | 11.4% | 13.7% | (221) | 4.6% | 683 |
| NPM % | 7.3% | 9.2% | (187) | 3.4% | 393 |
| Effective Tax Rate % | 30.9% | 31.2% | (30) | 35.6% | (464) |

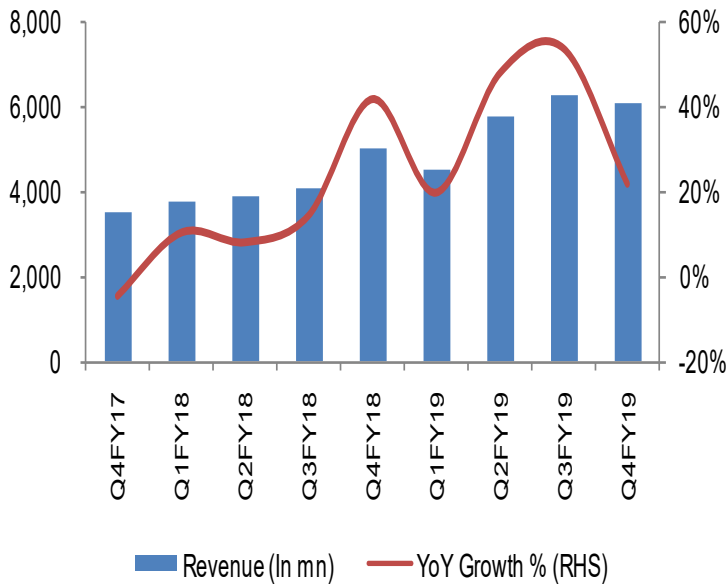
Strong revenue growth were driven by FD and API sales

Other expense were higher due to expensing out R&D cost and higher provision for non moving inventories

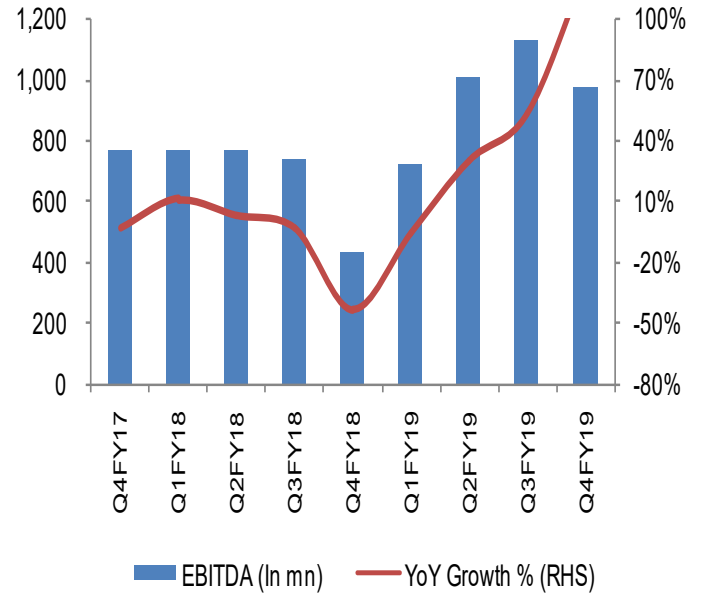
Adj. PAT came above our estimate led by higher earning contribution from JVs

Source: Company, BP Equities Research

Strong revenue growth of 21.7% YoY

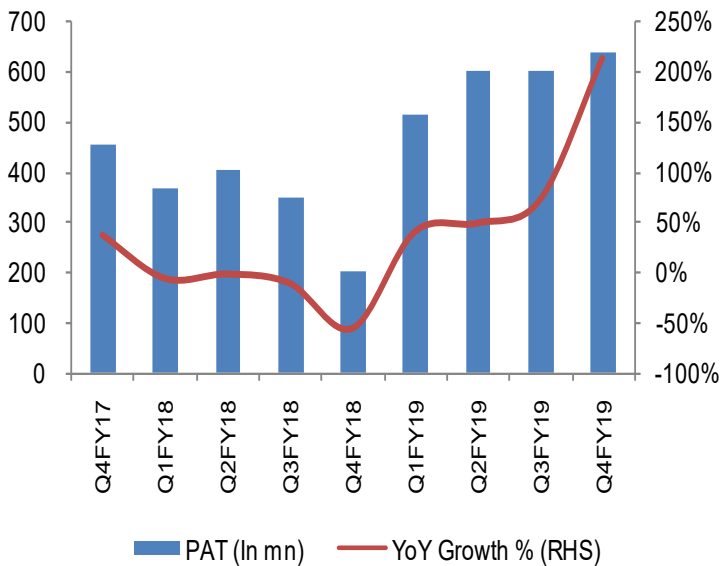


EBITDA surged significantly due to low base

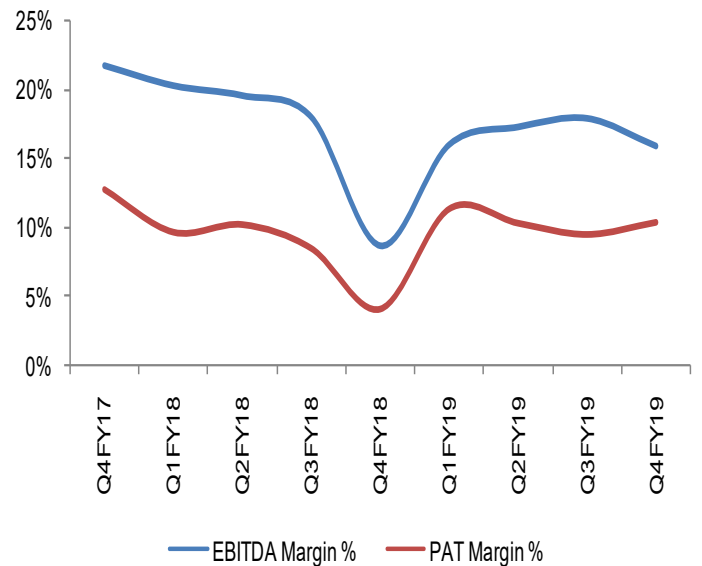


Source: Company, BP Equities Research

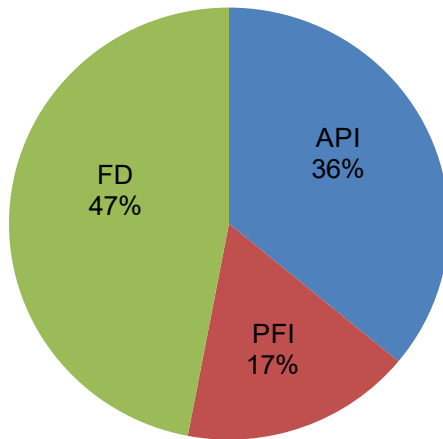
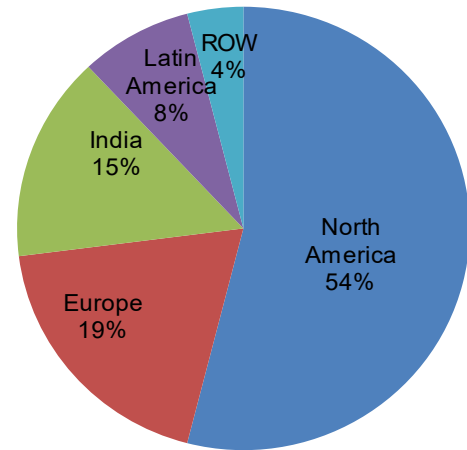
PAT showed higher growth led by excessive JV contribution



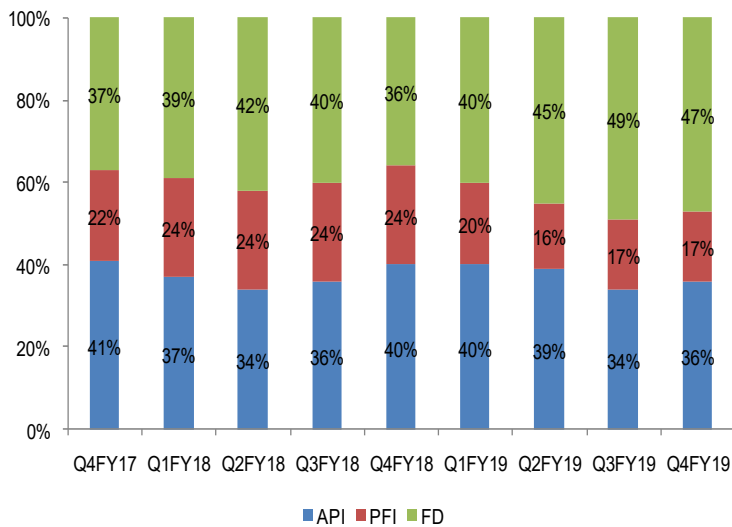
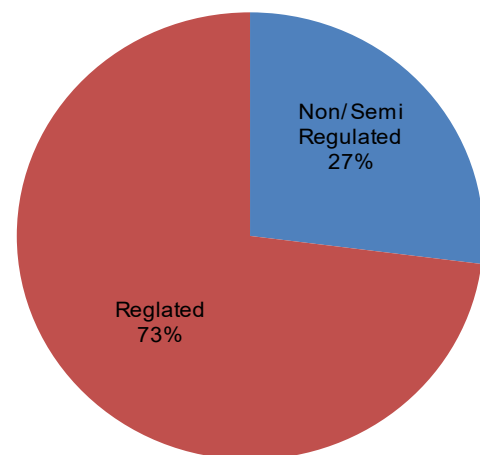
EBITDA and PAT margin trend



Source: Company, BP Equities Research

Break-up of Q4 FY19 Consolidated Revenue
Vertical Wise

Geography Wise


Source: Company, BP Equities Research,

Vertical Wise Contribution Trend

Market Wise


Source: Company, BP Equities Research

Facilities and Installed capacity

| Value Chain | Facility Location | Installed Capacity |
|-------------------|---------------------------------|--------------------|
| API | Bonthapally | 31,000 TPA |
| | Jeedimetla | 3,560 TPA |
| | Jingmen, China (Biocause JV) | 4,800 TPA |
| | Vizag | 285 KL |
| PFI | Vizag SEZ (OmniChem - CRAMs JV) | 152 KL |
| | Gagillapur | 23,200 TPA |
| | Jeedimetla | 1,200 TPA |
| FD | Gagillapur | 18 Bn |
| | Virginia, USA | 0.5 Bn |
| API Intermediates | Bonthapally (Auctus) | 61.5 KL |



| Profit & Loss A/c (Consolidated) | | | | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| YE March (INR. mn) | FY15 | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
| Revenues | 12,929 | 14,312 | 14,106 | 16,846 | 22,792 | 27,075 | 32,673 |
| Growth % | 18.0% | 10.7% | -1.4% | 19.4% | 35.3% | 18.8% | 20.7% |
| Total Operating Revenue | 12,929 | 14,312 | 14,106 | 16,846 | 22,792 | 27,075 | 32,673 |
| Growth % | 18.0% | 10.7% | -1.4% | 19.4% | 35.3% | 18.8% | 20.7% |
| Less: | | | | | | | |
| Raw Material Consumed | 7,470 | 7,585 | 6,796 | 8,963 | 12,556 | 14,691 | 17,375 |
| Employee Cost | 1,070 | 1,253 | 1,402 | 1,652 | 2,098 | 2,493 | 3,008 |
| Other Expenses | 2,304 | 2,690 | 2,919 | 3,447 | 4,298 | 5,105 | 6,161 |
| Total Operating Expenditure | 10,843 | 11,528 | 11,117 | 14,062 | 18,952 | 22,289 | 26,544 |
| EBIDTA | 2,086 | 2,784 | 2,988 | 2,784 | 3,840 | 4,785 | 6,129 |
| Growth % | 31.8% | 33.4% | 7.4% | -6.8% | 37.9% | 24.6% | 28.1% |
| Less: Depreciation | 527 | 643 | 715 | 762 | 1,055 | 1,058 | 1,096 |
| EBIT | 1,560 | 2,140 | 2,273 | 2,022 | 2,786 | 3,727 | 5,034 |
| Growth % | 21.4% | 37.2% | 6.2% | -11.0% | 37.7% | 33.8% | 35.1% |
| Interest Paid | 323 | 399 | 323 | 331 | 285 | 269 | 254 |
| Non-operating Income | 43 | 60 | 99 | 108 | 267 | 317 | 383 |
| Profit Before tax | 1,280 | 1,801 | 2,050 | 1,800 | 2,768 | 3,775 | 5,162 |
| Tax | 371 | 617 | 652 | 634 | 891 | 1,246 | 1,704 |
| Net Profit before Minority | 909 | 1,185 | 1,398 | 1,166 | 1,877 | 2,529 | 3,459 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 909 | 1,185 | 1,645 | 1,326 | 2,364 | 2,933 | 3,937 |
| Adjusted Profit | 909 | 1,185 | 1,645 | 1,326 | 2,364 | 2,933 | 3,937 |
| Reported Diluted EPS Rs | 3.6 | 4.7 | 6.5 | 5.2 | 9.3 | 11.5 | 15.5 |
| Growth % | 20.8% | 30.3% | 38.9% | -19.4% | 78.0% | 24.0% | 34.3% |
| Adjusted Diluted EPS Rs | 3.6 | 4.7 | 6.5 | 5.2 | 9.3 | 11.5 | 15.5 |
| Growth % | 20.8% | 30.3% | 38.9% | -19.4% | 78.0% | 24.0% | 34.3% |

Source: Company, BP Equities Research

| Cash Flows (Consolidated) | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| YE March (INR. Mn) | FY15 | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
| PAT | 909.1 | 1,184.7 | 1,645.2 | 1,325.9 | 2,364.1 | 2,932.5 | 3,936.9 |
| Less: Non Operating Income | (43.4) | (60.3) | (99.3) | (108.4) | (266.8) | (317.0) | (382.5) |
| Add: Depreciation | 526.5 | 643.3 | 715.1 | 762.0 | 1,054.8 | 1,058.2 | 1,095.7 |
| Add: Interest Paid | 323.5 | 399.2 | 322.6 | 330.6 | 284.6 | 269.4 | 254.1 |
| Operating Profit before Working Capital Changes | 1,715.6 | 2,166.9 | 2,583.6 | 2,310.1 | 3,436.7 | 3,943.1 | 4,904.2 |
| (Inc)/Dec in Current Assets | (439.2) | (377.1) | (2,665.4) | (2,484.6) | (513.4) | (1,520.2) | (1,987.2) |
| Inc/(Dec) in Current Liabilities | 867.5 | 410.1 | (60.9) | 61.8 | 1,228.0 | 792.9 | 1,018.0 |
| Changes in Inventory | (503.5) | (825.4) | 378.7 | (107.7) | (1,042.7) | (722.0) | (943.8) |
| Net Cash Generated From Operations | 1,640.5 | 1,374.5 | 236.0 | (220.4) | 3,108.6 | 2,493.8 | 2,991.2 |
| Cash Flow from Investing Activities | | | | | | | |
| (Inc)/Dec in Fixed Assets | (1,898.6) | (1,184.3) | (214.7) | (2,159.8) | (763.1) | (1,350.0) | (500.0) |
| (Inc)/Dec in Capital Work In Progress | 625.2 | (145.5) | (536.8) | (1,598.1) | (334.3) | 0.0 | 0.0 |
| (Inc)/Dec in Investment (Strategic) | 0.0 | 0.0 | (1,371.7) | (872.8) | (1,447.0) | 0.0 | 0.0 |
| (Inc)/Dec in Investment (Others) | (166.1) | 58.0 | (154.1) | (53.5) | (98.2) | (85.9) | (112.3) |
| Add: Non Operating Income | 43.4 | 60.3 | 99.3 | 108.4 | 266.8 | 317.0 | 382.5 |
| Net Cash Flow from/(used in) Investing Activities | (1,360.6) | (1,211.5) | (3,258.5) | (5,059.0) | (2,914.4) | (1,119.0) | (229.8) |
| Cash Flow from Financing Activities | | | | | | | |
| Inc/(Dec) in Total Loans | 431.7 | (201.5) | 1,943.8 | 3,514.6 | (64.5) | (500.0) | (500.0) |
| Inc/(Dec) in Reserves & Surplus | (47.4) | 1,021.1 | 1,168.6 | 2,904.3 | 196.9 | 0.0 | 0.0 |
| Inc/(Dec) in Equity | (1.1) | 284.1 | (235.2) | 54.8 | (53.7) | 0.0 | 0.0 |
| Dividend Paid | (108.6) | (141.2) | (203.1) | (279.2) | (254.2) | (380.8) | (456.9) |
| Less: Interest Paid | (323.5) | (399.2) | (322.6) | (330.6) | (284.6) | (269.4) | (254.1) |
| Adjustments | 31.3 | 25.3 | (262.6) | 73.8 | 0.0 | 0.0 | 0.0 |
| Net Cash Flow from Financing Activities | (17.6) | 588.7 | 2,089.0 | 5,937.8 | (460.2) | (1,150.1) | (1,211.0) |
| Net Inc/Dec in cash equivalents | 262.3 | 751.7 | (933.4) | 658.4 | (266.0) | 224.7 | 1,550.4 |
| Opening Balance | 417.5 | 679.7 | 1,431.4 | 498.0 | 1,156.4 | 890.4 | 1,115.1 |
| Closing Balance Cash and Cash Equivalents | 679.7 | 1,431.4 | 498.0 | 1,156.4 | 890.4 | 1,115.1 | 2,665.5 |

Source: Company, BP Equities Research



| Balance Sheet (Consolidated) | | | | | | | |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| YE March(INR. mn) | FY15 | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
| Liabilities | | | | | | | |
| Equity Capital | 204 | 217 | 229 | 254 | 254 | 254 | 254 |
| Share application money pending allotment | 0 | 272 | 24 | 54 | 0 | 0 | 0 |
| Reserves & Surplus | 4,107 | 6,172 | 8,783 | 12,734 | 15,040 | 17,592 | 21,072 |
| Equity | 4,312 | 6,660 | 9,036 | 13,042 | 15,295 | 17,846 | 21,326 |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Worth | 4,312 | 6,660 | 9,036 | 13,042 | 15,295 | 17,846 | 21,326 |
| Minority Interest | | | | | | | |
| Net Deferred tax liability/(Asset) | 545 | 633 | 637 | 551 | 738 | 738 | 738 |
| Total Loans | 4,331 | 4,041 | 5,981 | 9,582 | 9,330 | 8,830 | 8,330 |
| Capital Employed | 9,188 | 11,335 | 15,654 | 23,175 | 25,363 | 27,415 | 30,395 |
| Assets | | | | | | | |
| Gross Block | 8,438 | 9,622 | 9,837 | 11,996 | 12,759 | 14,109 | 14,609 |
| Less: Depreciation | 2,272 | 2,941 | 3,393 | 4,229 | 5,284 | 6,342 | 7,438 |
| Net Block | 6,166 | 6,681 | 6,443 | 7,767 | 7,476 | 7,767 | 7,172 |
| Capital WIP | 620 | 766 | 1,303 | 2,901 | 3,235 | 3,235 | 3,235 |
| Long Term Loans & Advances | 209 | 151 | 306 | 359 | 457 | 543 | 655 |
| Intangible assets under development | 0 | 0 | 1,372 | 2,244 | 3,691 | 3,691 | 3,691 |
| Non Current Investments | 2 | 2 | 1,082 | 1,566 | 2,104 | 2,104 | 2,104 |
| Current Assets | | | | | | | |
| Inventories | 2,245 | 3,071 | 2,692 | 2,799 | 3,842 | 4,564 | 5,508 |
| Sundry Debtors | 1,326 | 1,526 | 4,177 | 6,171 | 6,735 | 8,001 | 9,656 |
| Cash and Bank Balance | 680 | 1,431 | 498 | 1,156 | 890 | 1,115 | 2,666 |
| Loans and Advances | 265 | 289 | 517 | 918 | 884 | 1,050 | 1,268 |
| Other Current Assets | 458 | 612 | 398 | 488 | 470 | 559 | 674 |
| Total Current Assets | 4,974 | 6,928 | 8,282 | 11,532 | 12,822 | 15,289 | 19,771 |
| Less: Current Liabilities & Provisions | | | | | | | |
| Sundry Creditors | 1,887 | 1,791 | 2,160 | 2,522 | 3,235 | 3,804 | 4,531 |
| Provisions | 123 | 69 | 39 | 86 | 43 | 52 | 62 |
| Other Current Liabilities | 774 | 1,334 | 934 | 587 | 1,145 | 1,360 | 1,641 |
| Total Current Liabilities & Provisions | 2,784 | 3,194 | 3,133 | 3,195 | 4,423 | 5,216 | 6,234 |
| Capital Applied | 9,188 | 11,335 | 15,654 | 23,175 | 25,363 | 27,415 | 30,395 |

Source: Company, BP Equities Research

| Key Ratios (Consolidated) | | | | | | | |
|----------------------------------|-------|-------|--------|---------|-------|-------|-------|
| YE March (INR. mn) | FY15 | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
| Key Operating Ratios | | | | | | | |
| EBITDA Margin (%) | 16.1% | 19.5% | 21.2% | 16.5% | 17.7% | 19.2% | 20.7% |
| Tax / PBT (%) | 29.0% | 34.2% | 31.8% | 35.2% | 35.0% | 35.0% | 35.0% |
| Net Profit Margin (%) | 7.0% | 8.3% | 11.7% | 7.9% | 9.7% | 10.8% | 12.3% |
| RoE (%) | 23.1% | 21.6% | 21.0% | 12.0% | 15.7% | 17.5% | 19.6% |
| RoCE (%) | 18.5% | 21.2% | 17.9% | 11.4% | 13.6% | 15.9% | 19.1% |
| Current Ratio (x) | 1.8x | 2.2x | 2.6x | 3.6x | 3.4x | 3.4x | 3.7x |
| Dividend Payout (%) | 11.9% | 11.9% | 12.3% | 21.1% | 17.4% | 13.6% | 12.4% |
| Book Value Per Share (Rs.) | 17.0 | 26.2 | 35.6 | 51.4 | 58.3 | 67.8 | 80.6 |
| Financial Leverage Ratios | | | | | | | |
| Net Debt/ Equity (x) | 0.8 | 0.4 | 0.6 | 0.6 | 0.7 | 0.5 | 0.3 |
| Interest Coverage (x) | 6.4x | 7.0x | 9.3x | 8.4x | 11.4x | 15.1x | 19.9x |
| Interest / Debt (%) | 7.7% | 9.5% | 6.4% | 4.2% | 3.5% | 3.4% | 3.4% |
| Growth Indicators % | | | | | | | |
| Growth in Gross Block (%) | 29.0% | 14.0% | 2.2% | 22.0% | 12.5% | 10.0% | 3.4% |
| Sales Growth (%) | 18.0% | 10.7% | (1.4%) | 19.4% | 33.5% | 15.4% | 15.9% |
| EBITDA Growth (%) | 31.8% | 33.4% | 7.4% | (6.8%) | 42.6% | 25.6% | 25.1% |
| Net Profit Growth (%) | 20.8% | 30.3% | 38.9% | (19.4%) | 64.9% | 28.3% | 31.7% |
| Diluted EPS Growth (%) | 20.8% | 30.3% | 38.9% | (19.4%) | 64.9% | 28.3% | 31.7% |
| Turnover Ratios | | | | | | | |
| Debtors Days | 37 | 39 | 107 | 134 | 134 | 134 | 134 |
| Creditors Days | 64 | 57 | 71 | 65 | 65 | 65 | 65 |
| Inventory Days | 63 | 78 | 69 | 61 | 61 | 61 | 61 |

Source: Company, BP Equities Research



Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001
BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591
BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392