

**Stellar performance led by commercial CRAMS ; Maintain buy**

DCAL Q4FY19 revenue came substantially above our estimate at INR 6,497mn (est. INR4,515mn) Up 43.9% YoY led by strong revenue growth from CRAMS (India) and Vitamin D business. CRAMS India revenues grew by 49% YoY and accounted for 21% of the revenue. Carbogen Amcis revenues grew by 31% with 51% contribution in Q4 revenue. Carbogen Amcis BV revenues increased by 65.7% YoY on account of strong sales of Vitamin D analogues and cholesterol. EBITDA margins declined from 26.8% to 26.1% (est.28.3%) on a YoY basis led by higher other expenses mainly due to the impact of foreign currency translation (INR200mn) and higher repairs & maintenance cost. PAT grew by 48.2% YoY to INR758mn, above our estimate of INR539mn due operationally strong performance and lower tax expense (28.4% vs 31.7% in Q4FY18).

**Order book & pipeline remain strong**

Currently, the order book at Carbogen Amcis Switzerland stands at around US\$75mn-US\$80mn. There are around 16-18 molecules in late Phase-3/early commercial development for the Dishman Carbogen Group, of which around 50% into oncology. Revenues from the new custom synthesis facility in Switzerland are yet to commence and is expected to add about US\$10-US\$12mn in next 18 months.

**Tesaro's acquisition by GSK to improve marketing potential for Niraparib**

Niraparib was the first commercialized oncology product from the company, for which it is a primary API supplier for the innovator. This drug was approved in the US and Europe. The innovator also has one more supplier for this drug in the US. DCAL has earmarked one block of Hipo plant for Niraparib (ovarian cancer). The company is also approaching the USFDA for validation of one more block for this drug. The current size of Niraparib for ovarian cancer is US\$150mn, as per management. At its peak level, this drug can achieve ~US\$1bn sales. Apart from ovarian cancer, the innovator is also working on other indicators including prostate cancer and breast cancer for Niraparib. All these indicator trials are currently in Phase III. DCAL's revenue from Niraparib in FY18/FY19 was US\$8mn/US\$9.5mn respectively. Apart from Niraparib, the company is also working on three more Phase III molecules at its Bavla facility. Tesaro has recently been acquired by GSK UK for a sum of US\$ 5.1bn, which improves prospects of Niraparib's commercial success. We believe this development is highly beneficial for DCAL as it will make Niraparib a leading product in the cancer therapy with GSK's strong marketing network.

**Stock Rating**

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

**Sector Outlook Positive**

**Stock**

CMP (INR)	210
Target Price (INR)	313
BSE code	540701
NSE Symbol	DCAL
Bloomberg	DCAL IN
Reuters	DSHM.BO

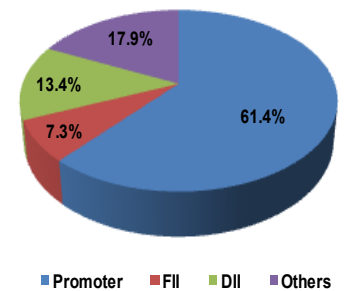
**Key Data**

Nifty	11,257
52WeekH/L(INR)	365/180
O/s Shares (Mn)	161
Market Cap (INR bn)	34
Face Value (INR)	2

**Average volume**

3 months	1,33,883
6 months	1,23,462
1 year	1,92,737

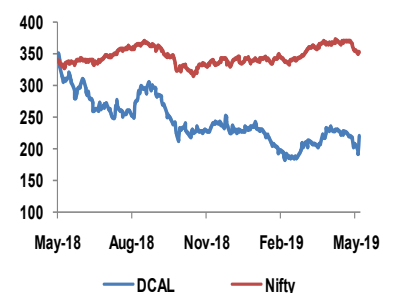
**Share Holding Pattern (%)**



Key Financials (Consolidated)					
YE March (Rs. mn)	FY17	FY18	FY19E	FY20E	FY21E
Revenue	17,137	16,948	20,586	22,592	26,145
Growth %	7%	-1%	21%	10%	16%
EBIDTA	4,534	4,380	5,519	6,391	7,721
Growth%	10%	-3%	26%	16%	21%
Net Profit	1,472	1,546	2,103	2,674	3,613
Growth %	-14%	5%	36%	27%	35%
Diluted EPS	9	10	13	17	22
Growth %	-14%	5%	36%	27%	35%
Profitability & Valuation					
EBIDTA (%)	26%	26%	27%	28%	30%
NPM (%)	9%	9%	10%	12%	14%
RoE (%)	5%	3%	4%	5%	6%
RoCE (%)	6%	4%	5%	6%	8%
P/E (x)	23.0	21.9	16.1	12.7	9.4
EV/EBITDA (x)	9.1	9.7	7.6	6.2	4.8
P/BV (x)	0.7	0.7	0.6	0.6	0.6

Source: Company, BP Equities Research

**Relative Price Chart**



**Research Analyst**

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## Dishman Carbogen Amcis Ltd Q4FY19 Quarterly Result

YE March (INR. mn)	Q4 FY19	Q3 FY19	Q-o-Q change %	Q4 FY18	Y-o-Y change %
Net Sales	6,114	4,274	43.1%	4,526	35.1%
Other Operating Income	383	516		(11)	
<b>Total Revenue</b>	<b>6,497</b>	<b>4,789</b>	<b>35.7%</b>	<b>4,515</b>	<b>43.9%</b>
<b>Less:</b>					
Raw Material Cost	1,525	720	111.9%	1,066	43.0%
Operating & Manufacturing Expenses	1,234	959	28.7%	520	137.3%
Employee Cost	2,045	1,784	14.6%	1,717	19.1%
Loss on Foreign Exchange Loan	0	0	0.0%	0	0.0%
<b>Total Expenditure</b>	<b>4,803</b>	<b>3,462</b>	<b>38.7%</b>	<b>3,304</b>	<b>45.4%</b>
<b>EBIDTA</b>	<b>1,694</b>	<b>1,327</b>	<b>27.6%</b>	<b>1,211</b>	<b>39.8%</b>
Less: Depreciation	707	577	22.5%	505	40.0%
<b>EBIT</b>	<b>987</b>	<b>751</b>	<b>31.6%</b>	<b>707</b>	<b>39.7%</b>
Less: Interest	126.5	139.6	(9.4%)	112.8	12.1%
Add: Other income	198	134		155	27.8%
<b>Profit before tax</b>	<b>1,059</b>	<b>745</b>	<b>42.2%</b>	<b>749</b>	<b>41.4%</b>
<b>Adjusted Profit before Tax</b>	<b>1,059</b>	<b>745</b>	<b>42.2%</b>	<b>749</b>	<b>41.4%</b>
Less: Total Tax	301	231	30.4%	237	26.8%
<b>Profit After Tax</b>	<b>758</b>	<b>514</b>	<b>47.5%</b>	<b>511</b>	<b>48.2%</b>
Other comprehensive Income	0	0		0	
Minority Interest	0	0		0	
<b>Adjusted Profit After Tax</b>	<b>758</b>	<b>514</b>	<b>47.5%</b>	<b>511</b>	<b>48.2%</b>
Diluted EPS (Rs.)	4.7	3.2	47.5%	3.2	48.2%
Adjusted Diluted EPS	4.7	3.2	47.5%	3.2	48.2%
Diluted No of Share (mn)	161.4	161.4		161.4	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>
<b>EBIDTA Margin %</b>	<b>26.1%</b>	<b>27.7%</b>	<b>(164)</b>	<b>26.8%</b>	<b>(76)</b>
EBIT Margin %	15.2%	15.7%	(47)	15.7%	(45)
<b>NPM %</b>	<b>11.7%</b>	<b>10.7%</b>	<b>94</b>	<b>11.3%</b>	<b>34</b>
Effective Tax Rate %	28.4%	31.0%	(258)	31.7%	(327)

Source: Company, BP Equities Research

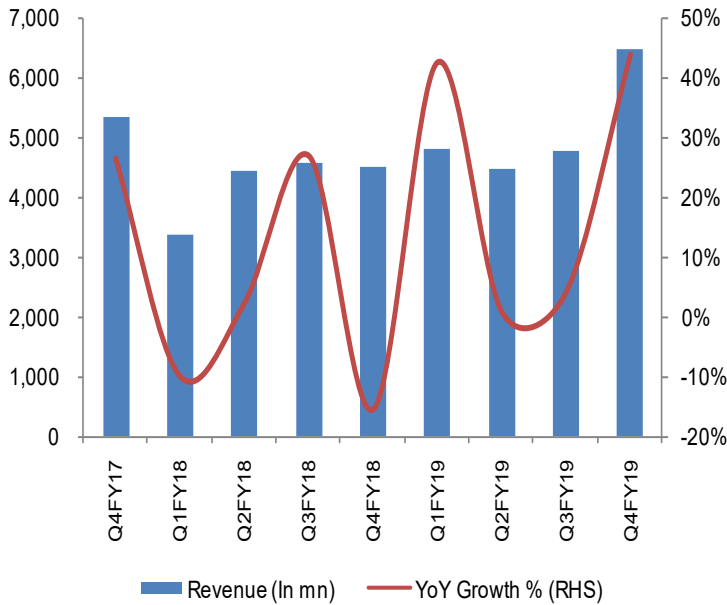
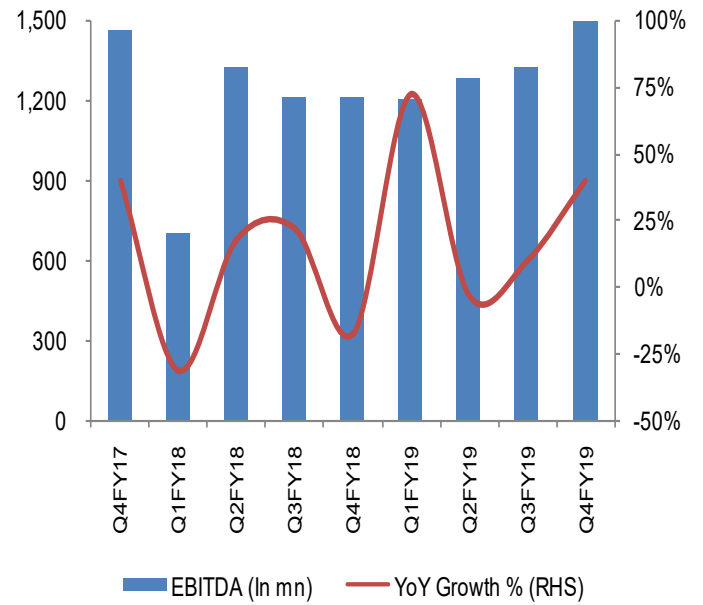
## Valuation &amp; Outlook

We expect a significant growth in earnings over the next couple of years (earnings CAGR of ~31.1% in FY19-21E versus ~13.1% (incl. amortization of goodwill) in FY13-19), which will aid to generate sizable cash flows. Apart from Niraparib, there are three to four potential launches in near future, which will not only accelerate growth, but also de-risk earnings from blockbuster products. The emerging signs of a recovery in Carbogen, robust prospects from Vitamin D business, lower capex cycle, concentration on sweating off the assets and improving the financial ratios like Debt/Equity and ROCE, give us confidence in its performance. Given its significant operating leverage, a pick-up in revenue growth can deliver significant earnings upside and trigger a re-rating. We value the company at INR313 (14x FY21 earnings) and maintain our BUY rating on the stock.

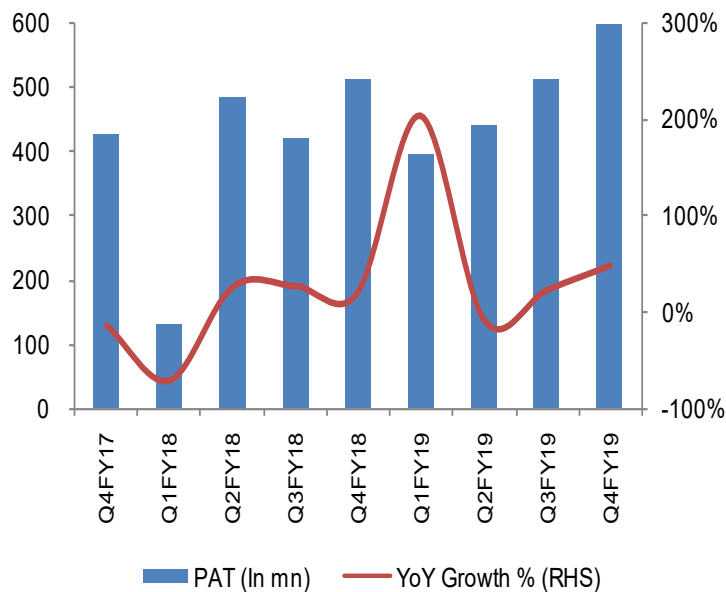
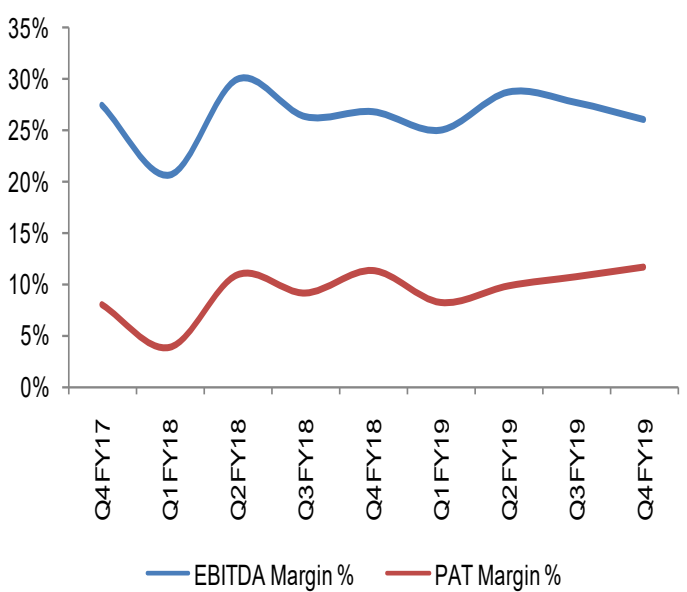
Revenue came above our estimates due to strong revenue growth from CRAMS (India) and Vitamin D business

Adj. PAT came above our estimate led by operationally strong performance and lower tax rate (28.4% vs 31.7% in Q4FY18)

EBITDA margins adversely impacted by higher employee cost and other expenses (incl. foreign currency translation of INR200mn)

**Strong revenue of 43.9% (YoY)**

**EBITDA grew by 39.8% (YoY)**


Source: Company, BP Equities Research

**PAT showed growth of 48.2% (YoY)**

**EBITDA and PAT margin trend**


Source: Company, BP Equities Research



## Revenue by Segment (In mn)

	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
<b>CRAMS – India</b>	<b>356</b>	<b>327</b>	<b>651</b>	<b>433</b>	<b>876</b>	<b>598</b>	<b>738</b>	<b>765</b>	<b>1305</b>
YoY Growth %	-46%	-22%	-15%	-21%	146%	83%	13%	77%	49%
<b>CRAMS – Carbogen Amcis</b>	<b>3054</b>	<b>2061</b>	<b>2602</b>	<b>2683</b>	<b>2385</b>	<b>2644</b>	<b>2253</b>	<b>2368</b>	<b>3131</b>
YoY Growth %	38%	2%	9%	52%	-22%	28%	-13%	-12%	31%
<b>CRAMS – UK</b>	<b>113</b>	<b>80</b>	<b>114</b>	<b>187</b>	<b>115</b>	<b>132</b>	<b>284</b>	<b>207</b>	<b>283</b>
YoY Growth %	2%	-41%	26%	19%	2%	65%	150%	10%	146%
<b>Vitamin D</b>	<b>571</b>	<b>474</b>	<b>501</b>	<b>494</b>	<b>494</b>	<b>669</b>	<b>559</b>	<b>671</b>	<b>818</b>
YoY Growth %	13%	-24%	-18%	-18%	-13%	41%	12%	36%	66%
<b>Others</b>	<b>778</b>	<b>443</b>	<b>442</b>	<b>512</b>	<b>655</b>	<b>445</b>	<b>491</b>	<b>263</b>	<b>577</b>
YoY Growth %	35%	-3%	5%	4%	-16%	0%	11%	-49%	-12%
<b>Total</b>	<b>4,871</b>	<b>3,385</b>	<b>4,308</b>	<b>4,309</b>	<b>4,525</b>	<b>4,488</b>	<b>4,325</b>	<b>4,274</b>	<b>6,114</b>

Source: Company, BP Equities Research

## Revenue Mix (%)

	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
CRAMS – India	7%	10%	15%	10%	19%	13%	17%	18%	21%
CRAMS – Carbogen Amcis	63%	61%	60%	62%	53%	59%	52%	55%	51%
CRAMS – UK	2%	2%	3%	4%	3%	3%	7%	5%	5%
Vitamin D	12%	14%	12%	11%	11%	15%	13%	16%	13%
Others	16%	13%	10%	12%	14%	10%	11%	6%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company, BP Equities Research



Profit & Loss A/c ( Consolidated)						
YE March (Rs. mn)	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>Revenue</b>	<b>15,961</b>	<b>17,137</b>	<b>16,948</b>	<b>20,586</b>	<b>22,592</b>	<b>26,145</b>
Growth %	0.5%	7.4%	-1.1%	21.5%	9.7%	15.7%
<b>Total Operating Revenue</b>	<b>15,961</b>	<b>17,137</b>	<b>16,948</b>	<b>20,586</b>	<b>22,592</b>	<b>26,145</b>
Growth %	0.5%	7.4%	-1.1%	21.5%	9.7%	15.7%
<b>Less:</b>						
Raw Material Consumed	3,363	3,293	3,369	4,038	4,254	4,775
Employee Cost	5,355	5,960	6,254	7,146	7,686	8,717
Other Expenses	3,139	3,350	2,944	3,883	4,261	4,931
<b>Total Operating Expenditure</b>	<b>11,857</b>	<b>12,603</b>	<b>12,568</b>	<b>15,067</b>	<b>16,201</b>	<b>18,423</b>
<b>EBIDTA</b>	<b>4,103</b>	<b>4,534</b>	<b>4,380</b>	<b>5,519</b>	<b>6,391</b>	<b>7,721</b>
Growth %	31.2%	10.5%	-3.4%	26.0%	15.8%	20.8%
Less: Depreciation	1,091	2,135	2,114	2,404	2,473	2,543
<b>EBIT</b>	<b>3,013</b>	<b>2,399</b>	<b>2,266</b>	<b>3,115</b>	<b>3,918</b>	<b>5,179</b>
Growth %	86.0%	-20.4%	-5.5%	37.5%	25.8%	32.2%
Interest Paid	944	490	488	566	517	469
Non-operating Income	265	261	530	538	591	684
<b>Profit Before tax</b>	<b>2,334</b>	<b>2,170</b>	<b>2,308</b>	<b>3,088</b>	<b>3,991</b>	<b>5,393</b>
Tax	624	707	762	985	1,317	1,780
<b>Net Profit before Minority</b>	<b>1,710</b>	<b>1,463</b>	<b>1,546</b>	<b>2,103</b>	<b>2,674</b>	<b>3,613</b>
Minority Interest	0	0	0	0	0	0
<b>Net Profit</b>	<b>1,711</b>	<b>1,472</b>	<b>1,546</b>	<b>2,103</b>	<b>2,674</b>	<b>3,613</b>
<b>Adjusted Profit</b>	<b>1,711</b>	<b>1,472</b>	<b>1,546</b>	<b>2,103</b>	<b>2,674</b>	<b>3,613</b>
<b>Reported Diluted EPS Rs</b>	<b>10.6</b>	<b>9.1</b>	<b>9.6</b>	<b>13.0</b>	<b>16.6</b>	<b>22.4</b>
Growth %	42.8%	-14.0%	5.0%	36.1%	27.1%	35.1%
<b>Adjusted Diluted EPS Rs</b>	<b>10.6</b>	<b>9.1</b>	<b>9.6</b>	<b>13.0</b>	<b>16.6</b>	<b>22.4</b>
Growth %	42.8%	-14.0%	5.0%	36.1%	27.1%	35.1%

Source: Company, BP Equities Research

Cash Flows ( Consolidated)						
YE March (Rs. Mn)	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>PAT</b>	<b>1,711.1</b>	<b>1,472.1</b>	<b>1,545.7</b>	<b>2,103.3</b>	<b>2,673.9</b>	<b>3,613.3</b>
Less: Non Operating Income	(265.4)	(261.3)	(530.2)	(538.2)	(590.6)	(683.5)
Add: Depreciation	1,090.6	2,135.0	2,114.2	2,403.8	2,473.2	2,542.6
Add: Interest Paid	944.4	490.1	488.3	565.5	517.4	469.4
<b>Operating Profit before Working Capital Changes</b>	<b>3,480.7</b>	<b>3,835.9</b>	<b>3,618.0</b>	<b>4,534.4</b>	<b>5,073.9</b>	<b>5,941.8</b>
(Inc)/Dec in Current Assets	(274.1)	(2,626.0)	(1,734.4)	832.3	(654.6)	(1,501.8)
Inc/(Dec) in Current Liabilities	(1,686.5)	793.9	1,757.0	(1,061.9)	185.6	1,053.6
Changes in Inventory	(348.5)	565.3	(579.8)	(640.6)	(534.6)	(946.8)
<b>Net Cash Generated From Operations</b>	<b>1,171.6</b>	<b>2,569.1</b>	<b>3,060.8</b>	<b>3,664.2</b>	<b>4,070.3</b>	<b>4,546.9</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	(2,368.4)	(36,958.7)	(4,341.3)	(3,039.7)	(2,000.0)	(2,000.0)
(Inc)/Dec in Capital Work In Progress	564.1	(361.3)	25.3	(243.3)	0.0	0.0
(Inc)/Dec in Investment (Strategic)	0.0	(113.5)	(203.6)	317.1	0.0	0.0
(Inc)/Dec in Investment (Others)	(355.7)	64.2	(879.9)	(418.5)	(337.9)	(598.3)
Add: Non Operating Income	265.4	261.3	530.2	538.2	590.6	683.5
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(1,895.5)</b>	<b>(37,300.1)</b>	<b>(5,492.8)</b>	<b>(3,306.4)</b>	<b>(1,747.2)</b>	<b>(1,914.8)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	1,260.5	1,523.9	1,256.6	(140.5)	(508.0)	(321.5)
Inc/(Dec) in Reserves & Surplus	805.9	32,180.1	1,387.8	646.6	0.0	0.0
Inc/(Dec) in Equity	0.0	161.4	0.0	0.0	0.0	0.0
Dividend Paid	(322.7)	(193.7)	0.0	(32.3)	(161.4)	(161.4)
Less: Interest Paid	(944.4)	(490.1)	(488.3)	(565.5)	(517.4)	(469.4)
Adjustments	236.9	1,801.3	92.6	(0.0)	0.0	(0.0)
<b>Net Cash Flow from Financing Activities</b>	<b>983.9</b>	<b>34,982.9</b>	<b>2,248.7</b>	<b>(91.7)</b>	<b>(1,186.9)</b>	<b>(952.3)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>260.0</b>	<b>251.9</b>	<b>(183.3)</b>	<b>266.1</b>	<b>1,136.2</b>	<b>1,679.8</b>
<b>Opening Balance</b>	<b>362.0</b>	<b>622.0</b>	<b>873.9</b>	<b>690.6</b>	<b>956.7</b>	<b>2,092.9</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>622.0</b>	<b>873.9</b>	<b>690.6</b>	<b>956.7</b>	<b>2,092.9</b>	<b>3,772.7</b>

Source: Company, BP Equities Research



Balance Sheet ( Consolidated)						
YE March( Rs. mn)	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>Liabilities</b>						
Equity Capital	161	323	323	323	323	323
Share application money pending allotment	0	0	0	0	0	0
Reserves & Surplus	14,359	47,817	50,751	53,468	55,981	59,432
<b>Equity</b>	<b>14,520</b>	<b>48,140</b>	<b>51,073</b>	<b>53,791</b>	<b>56,303</b>	<b>59,755</b>
Preference Share Capital	0	0	0	0	0	0
<b>Net Worth</b>	<b>14,520</b>	<b>48,140</b>	<b>51,073</b>	<b>53,791</b>	<b>56,303</b>	<b>59,755</b>
<b>Minority Interest</b>						
Others	1,579	3,065	3,590	3,807	4,049	4,478
<b>Total Loans</b>	<b>8,413</b>	<b>8,451</b>	<b>9,183</b>	<b>8,825</b>	<b>8,075</b>	<b>7,325</b>
<b>Capital Employed</b>	<b>24,512</b>	<b>59,656</b>	<b>63,846</b>	<b>66,423</b>	<b>68,428</b>	<b>71,558</b>
<b>Assets</b>						
Gross Block	24,912	61,871	66,212	69,252	71,252	73,252
Less: Depreciation	9,462	13,398	15,605	18,009	20,482	23,025
<b>Net Block</b>	<b>15,450</b>	<b>48,473</b>	<b>50,607</b>	<b>51,243</b>	<b>50,770</b>	<b>50,227</b>
Capital WIP	854	1,215	1,190	1,433	1,433	1,433
<b>Long Term Loans &amp; Advances</b>	<b>2,233</b>	<b>2,169</b>	<b>3,049</b>	<b>3,467</b>	<b>3,805</b>	<b>4,403</b>
Intangible assets under development	0	114	317	0	0	0
Non Current Investments	250	443	1,066	1,526	1,526	1,526
<b>Current Assets</b>						
Inventories	4,831	4,266	4,846	5,486	6,021	6,968
Sundry Debtors	1,523	2,856	4,444	4,453	4,887	5,655
Cash and Bank Balance	622	874	691	957	2,093	3,773
Loans and Advances	3,057	3,612	3,354	3,284	3,392	3,925
Other Current Assets	984	1,723	1,183	1,159	1,272	1,471
<b>Total Current Assets</b>	<b>11,018</b>	<b>13,331</b>	<b>15,461</b>	<b>15,536</b>	<b>17,861</b>	<b>21,990</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	870	856	1,859	1,946	2,092	2,379
Provisions	799	659	826	193	3,604	4,171
Other Current Liabilities	3,625	4,572	5,159	4,643	1,272	1,471
<b>Total Current Liabilities &amp; Provisions</b>	<b>5,293</b>	<b>6,087</b>	<b>7,844</b>	<b>6,782</b>	<b>6,968</b>	<b>8,021</b>
<b>Capital Applied</b>	<b>24,512</b>	<b>59,656</b>	<b>63,846</b>	<b>66,423</b>	<b>68,428</b>	<b>71,558</b>

Source: Company, BP Equities Research

Key Ratios ( Consolidated)						
YE March (Rs. mn)	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	25.7%	26.5%	25.8%	26.8%	28.3%	29.5%
Tax / PBT (%)	26.7%	32.6%	33.0%	31.9%	33.0%	33.0%
Net Profit Margin (%)	10.7%	8.6%	9.1%	10.2%	11.8%	13.8%
RoE (%)	12.7%	4.7%	3.1%	4.0%	4.9%	6.2%
RoCE (%)	14.7%	6.1%	3.9%	5.2%	6.3%	8.1%
Current Ratio (x)	2.1x	2.2x	2.0x	2.3x	2.6x	2.7x
Dividend Payout (%)	21.9%	13.2%	0.0%	1.5%	6.0%	4.5%
Book Value Per Share (Rs.)	90.0	298.3	316.4	333.3	348.8	370.2
<b>Financial Leverage Ratios</b>						
Net Debt/ Equity (x)	0.5	0.2	0.2	0.1	0.1	0.1
Interest Coverage (x)	4.3x	9.3x	9.0x	9.8x	12.4x	16.5x
Interest / Debt (%)	12.0%	5.8%	5.5%	6.3%	6.1%	6.1%
<b>Growth Indicators %</b>						
Growth in Gross Block (%)	10.5%	148.4%	7.0%	4.6%	2.9%	2.8%
Sales Growth (%)	0.5%	7.4%	(1.1%)	21.5%	9.7%	15.7%
EBITDA Growth (%)	31.2%	10.5%	(3.4%)	26.0%	15.8%	20.8%
Net Profit Growth (%)	42.8%	(14.0%)	5.0%	36.1%	27.1%	35.1%
Diluted EPS Growth (%)	42.8%	(14.0%)	5.0%	36.1%	27.1%	35.1%
<b>Turnover Ratios</b>						
Debtors Days	35	61	96	79	79	79
Creditors Days	27	25	54	47	47	47
Inventory Days	110	91	104	97	97	97

Source: Company, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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