

Robust performance with healthy order book: Revise to Hold

GMM Pfaudler Ltd (GMM), for Q1FY20, reported a strong set of numbers. On standalone basis revenue grew by 39.4% YoY to INR 1,303mn (est INR 1,207mn). EBITDA showed growth of 56.8% YoY to INR239mn (est INR203mn) with 200bps YoY improvement in margin from 16.4% in Q1FY19 to 18.4% in Q1FY20, due to favorable product mix mainly led by Glasslined business, which grew by 46% YoY with 74% contribution in revenue (vs 71% in Q1FY19). However, Heavy engineering business delivered poor performance with 40% decline in revenue and 2.8% EBIT margin compared to 22.1% in Q1FY19. As per the management, the decline in margin was due to cyclical nature of the business and expect improvement in margin going forward. Net profit surged by 61.2% to INR 147mn (est. INR125mn) due to operationally strong performance and lower tax expense (28.4% vs 34.4%). During the quarter, export share in revenue remained at 12%. Most of the export orders were mainly lead by Pfaudler Inc(Parent) network. GMM's swiss based subsidiary Mavag AG's posted revenue of INR200mn (est INR241mn) with EBITDA of INR37mn (est INR39mn). Its profit grew by 28.6% (YoY) at INR30mn (est 31mn). For FY20, Management has guided revenue of Swiss franc15mn-16mn (INR1050mn-INR1120mn) with PAT of Swiss franc 2mn-3mn.

Glass lined Equipment business to remain mainstay of growth

GMM is expanded capacity at its existing facility by 200 vessels per month in June, which is 85% of current monthly run rate (500 EUs in Q1FY20) and thereafter to 240 per month by FY21. The Management is targeting to achieve 2400 equivalent units in by the end of FY20 and 20% volume growth in FY21. Revenue contribution from pharmaceutical industry was restricted to 1/3rd during Q1FY20 compared to more than half (two year ago) of GL revenue due to the challenging environment in the sector and increased order from chemicals sector. However, the management expects recovery in the pharmaceuticals sector as the capex cycle is poised to witness better pace. The company is already getting enquiries from few companies in the Hyderabad region. Currently, the company has 5 furnaces- 3 electric and 2 natural gas based. During Feb 18, the company installed an additional natural gas furnace, post the installation of which the use of the electric furnaces has stopped. As a result, there was significant saving in power cost, which was already visible during FY19. The company would be installing one more natural gas furnace in Sep19 for increasing capacity. Given the above factors, we expect GMM's GL revenue to grow at CAGR of 20% over FY19- 21E, with overall revenue growth of 22.5% during the same period.

Recent acquisition to provide additional avenue of growth in non GL business

GMM is expected to register an exceptional growth in the Non-GL segment with Heavy Engineering and Proprietary Products (Mixing systems, engineered systems, filtration & drying) on the back of high order execution and robust order inflows. The Non-GL business contributed 26% to standalone revenues in Q1FY20. The Company is also bringing Mavag's high-end technology for filtration, drying and mixing applications to GMM's India business. During the quarter GMM integrated the mixing solution business of Sudarshan chemicals Ltd. This business has revenues of INR 320mn with EBITDA margins of 20-22% for FY19. GMM paid 4 times EBITDA for this acquisition. As GMM is already into mixing solutions, we expect this acquisition can also help GMM to cater to different industries like fertilizers, minerals and metals, which provide good growth opportunity in INR 3bn mixing solution market in India. Moreover, with health export opportunity in Non GL business lead by Pfaudler Inc(Parent) network, we expect a gradual increase in export share from 12% to 15% going forward. We modeled 27.7% revenue growth in Non-GL (incl Mavag AG) over FY19-21E.

Stock Rating

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

Sector Outlook

Positive

Stock

| | |
|-------------------|-----------|
| CMP (Rs) | 1366 |
| Target Price (Rs) | 1,503 |
| BSE code | 505255 |
| NSE Symbol | GMPFAUDLR |
| Bloomberg | GMM IN |
| Reuters | GMMP.BO |

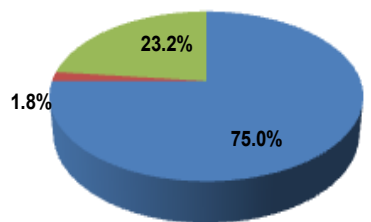
Key Data

| | |
|--------------------|-----------|
| Nifty | 11,054 |
| 52WeekH/L(Rs) | 1,483/877 |
| O/s Shares (Mn) | 15 |
| Market Cap (Rs bn) | 19 |
| Face Value (Rs) | 2 |

Average volume

| | |
|----------|-------|
| 3 months | 8,370 |
| 6 months | 6,420 |
| 1 year | 6,080 |

Share Holding Pattern (%)

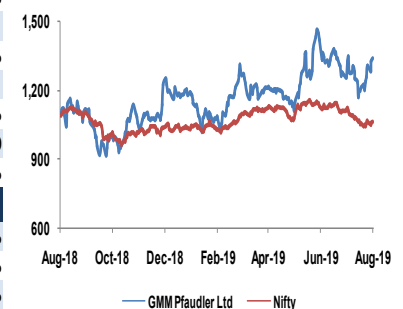


■ Promoter ■ Institutions ■ Others

| Key Financials | | | | | |
|---------------------------|-------|-------|-------|-------|-------|
| YE March (INR. mn) | FY17 | FY18 | FY19 | FY20E | FY21E |
| Net Sales | 3,530 | 4,110 | 5,026 | 6,329 | 7,546 |
| Growth % | 21% | 16% | 22% | 26% | 19% |
| EBIDTA | 475 | 577 | 770 | 1,046 | 1,351 |
| Growth% | 36% | 21% | 33% | 36% | 29% |
| Net Profit | 314 | 390 | 506 | 674 | 871 |
| Growth % | 56% | 24% | 30% | 33% | 29% |
| Diluted EPS | 21 | 27 | 35 | 46 | 60 |
| Growth % | 56% | 24% | 30% | 33% | 29% |
| Profitability & Valuation | | | | | |
| EBIDTA (%) | 13% | 14% | 15% | 17% | 18% |
| NPM (%) | 9% | 9% | 10% | 11% | 12% |
| RoE (%) | 17% | 18% | 20% | 22% | 23% |
| RoCE (%) | 25% | 28% | 31% | 35% | 36% |
| P/E (x) | 59.1 | 47.5 | 36.6 | 27.5 | 21.3 |
| EV/EBITDA (x) | 38.3 | 30.9 | 23.1 | 16.5 | 12.2 |
| P/BV (x) | 9.6 | 8.1 | 6.9 | 5.6 | 4.5 |

Source: Company, BP Equities Research

Relative Price Chart



Research Analyst

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GMM Pfaudler Ltd Q1FY20 Quarterly Result

| YE March (Rs. mn) | Q1 FY20 | Q4 FY19 | Q-o-Q change % | Q1 FY19 | Y-o-Y change % |
|------------------------------------|--------------|--------------|--------------------------|--------------|--------------------------|
| Net Sales | 1,303 | 1,207 | 7.9% | 932 | 39.7% |
| Other Operating Income | 0 | 0 | | 0 | |
| Total Revenue | 1,303 | 1,207 | 7.9% | 932 | 39.7% |
| Less: | | | | | |
| Raw Material Cost | 597 | 608 | (1.8%) | 427 | 39.9% |
| Operating & Manufacturing Expenses | 335 | 312 | 7.3% | 254 | 32.0% |
| Employee Cost | 131 | 117 | 12.1% | 99 | 32.6% |
| Total Expenditure | 1,063 | 1,037 | 2.5% | 780 | 36.4% |
| EBIDTA | 239 | 170 | 40.9% | 153 | 56.8% |
| Less: Depreciation | 41 | 24 | 67.4% | 25 | 60.2% |
| EBIT | 199 | 146 | 36.5% | 127 | 56.2% |
| Less: Interest | 6.0 | 3.3 | 81.2% | 1.7 | 247.7% |
| Add: Other income | 12 | 20 | | 13 | |
| Profit before tax | 205 | 162 | 26.3% | 139 | 47.6% |
| Adjusted Profit before Tax | 205 | 162 | 26.3% | 139 | 47.6% |
| Less: Total Tax | 58 | 54 | 7.0% | 48 | 21.7% |
| Profit After Tax | 147 | 108 | 36.0% | 91 | 61.2% |
| Other comprehensive Income | 0 | 0 | | 0 | |
| Minority Interest | 0 | 0 | | 0 | |
| Adjusted Profit After Tax | 147 | 108 | 36.0% | 91 | 61.2% |
| Diluted EPS (Rs.) | 10.0 | 7.4 | 36.0% | 6.2 | 61.2% |
| Adjusted Diluted EPS | 10.0 | 7.4 | 36.0% | 6.2 | 61.2% |
| Diluted No of Share (mn) | 14.6 | 14.6 | | 14.6 | |
| Margin Analysis % | | | Change in bps | | Change in bps |
| EBIDTA Margin % | 18.4% | 14.1% | 431 | 16.4% | 200 |
| EBIT Margin % | 15.3% | 12.1% | 320 | 13.6% | 160 |
| NPM % | 11.3% | 8.9% | 233 | 9.8% | 150 |
| Effective Tax Rate % | 28.4% | 33.5% | (512) | 34.4% | (605) |

Revenue was higher than our estimates of INR 1,207mn lead by robust growth in GL Segment

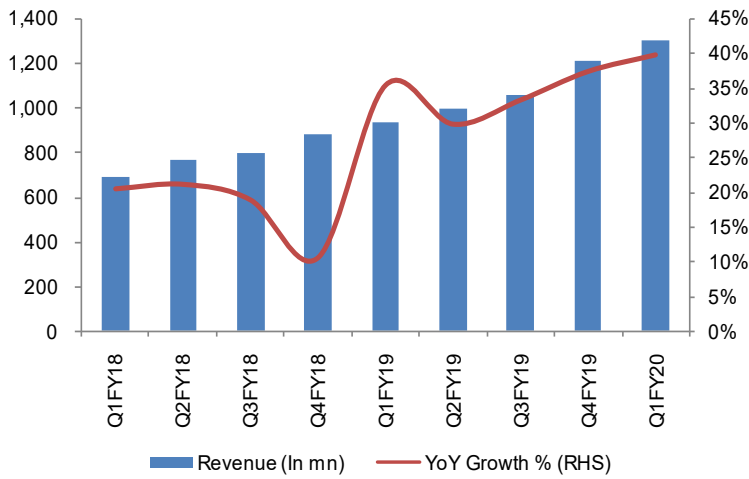
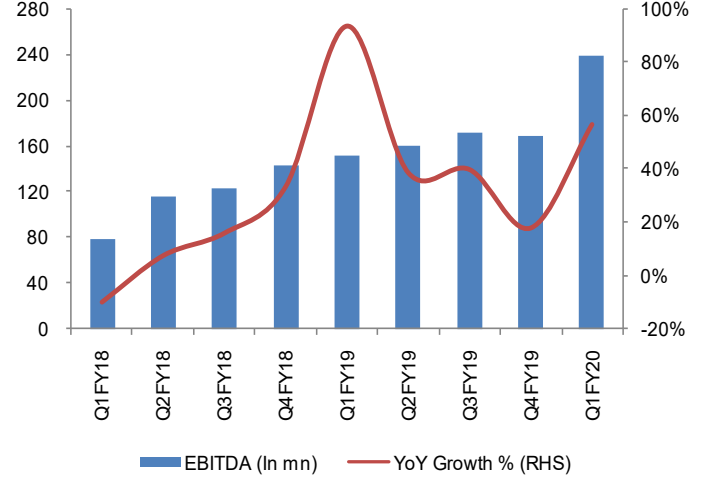
Adj. PAT came above our estimate of INR 125mn, on the back of better operational performance and lower tax rate (28.4% vs 34.4%).

The EBITDA margin, at 18.4% was 156bps above our estimate of 16.8% mainly due to high contribution from GL business (74% vs 71% (YoY)).

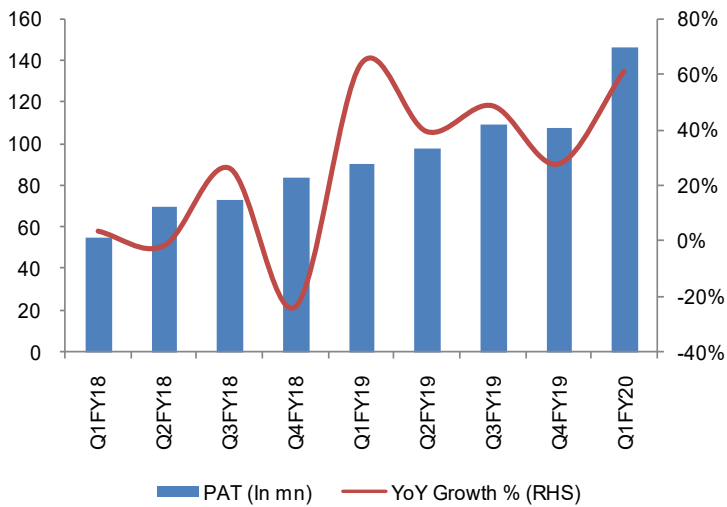
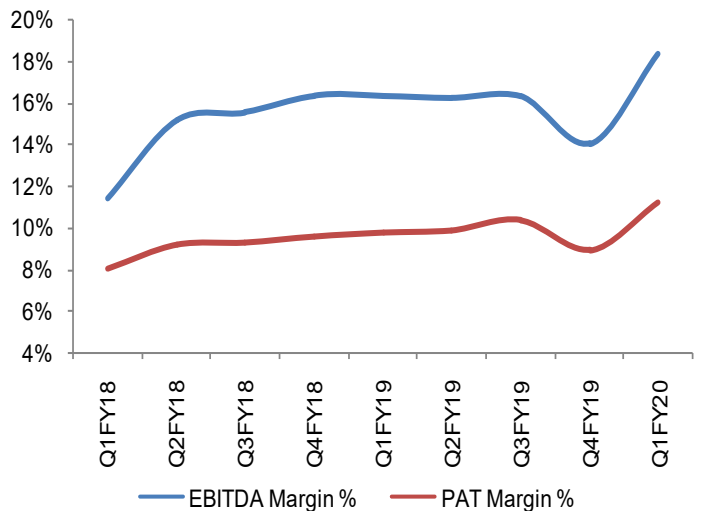
Source: Company, BP Equities Research

Valuation and Outlook :

GMM has a leadership position in GL reactors with strong pricing power in the domestic market. The company is well positioned to witness steady revenue and profitability growth over the next 2-3 years on the back of growing domestic demand. We believe GMM is well placed to capture the opportunity from increasing demand through brown field expansion and higher capacity utilization. GMM is likely to leverage its deep-rooted relationship with GL customers to cross-sell its non-GL equipment. Recent acquisition of mixing solution business would further boost its growth engine. We estimate Revenue/EBITDA/PAT to clock 22.5%/33.1%/31.8% CAGR during FY19-21E. At the current market price (of INR1,366) the stock is trading at 29.3x its FY20E EPS of INR46.6 and 22.7x its FY21E EPS of INR 60.1. We believe with the strong brand name, sticky client base and superior growth in non-GL deserves a premium valuation. However, the recent run in stock price limits upside from the current level. Hence, we revise our rating to Hold, with a price target of INR1,503 by assigning P/E of 25x (0.80x to PEG) on its FY21E earnings.

***Revenue surged by 39.7% YoY**

***EBITDA grew by 56.8% YoY**


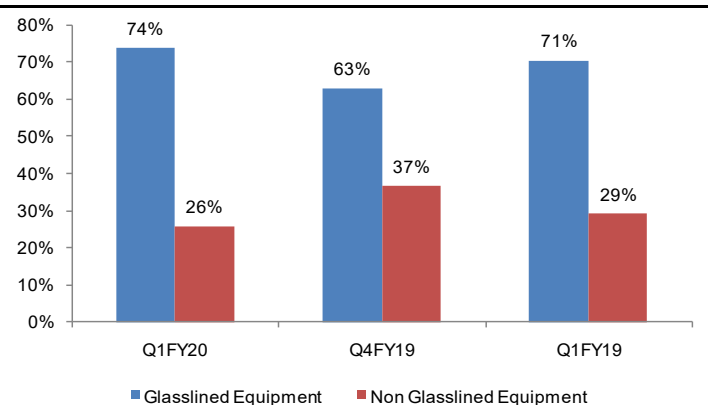
Source: Company, BP Equities Research, *(Standalone business)

***PAT showed growth of 61.2% YoY**

***EBITDA/ PAT margin trend**


Source: Company, BP Equities Research, *(Standalone business)

GL business contribution increased during Q1FY20

| Revenue Mix (INR. mn) (Standalone) | Q4 FY19 | Q3 FY19 | Q-o-Q change % | Q4 FY18 | Y-o-Y change % |
|---------------------------------------|---------|---------|----------------|---------|----------------|
| Glasslined Equipments | 963.2 | 762.6 | 26.3% | 659.4 | 46.1% |
| Non Glasslined Equipments | 339.4 | 444.6 | -23.7% | 272.8 | 24.4% |





| Profit & Loss A/c (Consolidated) | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| YE March (Rs. mn) | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
| Revenue | 2,921 | 3,530 | 4,057 | 5,026 | 6,329 | 7,546 |
| <i>Growth %</i> | -5.1% | 20.9% | 14.9% | 23.9% | 25.9% | 19.2% |
| Total Revenue | 2,921 | 3,530 | 4,057 | 5,026 | 6,329 | 7,546 |
| Less: | | | | | | |
| Raw Material Consumed | 1,207 | 1,493 | 1,685 | 2,329 | 2,875 | 3,346 |
| Employee Cost | 562 | 663 | 635 | 726 | 884 | 1,036 |
| Other Expenses | 803 | 899 | 1,160 | 1,204 | 1,516 | 1,804 |
| Total Operating Expenditure | 2,571 | 3,055 | 3,480 | 4,259 | 5,275 | 6,186 |
| EBITDA | 350 | 475 | 577 | 768 | 1,054 | 1,360 |
| <i>Growth %</i> | 0.9% | 35.9% | 21.5% | 33.0% | 37.4% | 29.0% |
| Less: Depreciation | 81 | 82 | 98 | 110 | 126 | 142 |
| EBIT | 268 | 393 | 479 | 658 | 929 | 1,219 |
| <i>Growth %</i> | 8.2% | 46.3% | 22.0% | 37.3% | 41.2% | 31.2% |
| Interest Paid | 7 | 9 | 10 | 12 | 12 | 12 |
| Non-operating Income | 36 | 59 | 101 | 87 | 87 | 87 |
| Extraordinary Income | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit Before tax | 298 | 443 | 569 | 733 | 1,003 | 1,293 |
| Tax | 97 | 129 | 180 | 227 | 322 | 415 |
| Net Profit | 201 | 314 | 390 | 506 | 682 | 879 |
| Adjusted Profit | 201 | 314 | 390 | 506 | 682 | 879 |
| Reported Diluted EPS Rs | 13.8 | 21.5 | 26.7 | 34.6 | 46.6 | 60.1 |
| <i>Growth %</i> | 6.6% | 55.9% | 24.3% | 29.8% | 34.8% | 28.9% |
| Adjusted Diluted EPS Rs | 13.8 | 21.5 | 26.7 | 34.6 | 46.6 | 60.1 |
| <i>Growth %</i> | 6.6% | 55.9% | 24.3% | 29.8% | 34.8% | 28.9% |

Source: Company, BP Equities Research

| Cash Flows (Consolidated) | | | | | | |
|--|---------------|----------------|----------------|----------------|----------------|----------------|
| YE March (Rs. Mn) | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
| PAT | 201.2 | 313.6 | 389.7 | 505.8 | 681.7 | 878.7 |
| (Less)/Add: Extraordinary Income/Expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Less: Non Operating Income | (36.4) | (59.2) | (100.6) | (86.6) | (86.6) | (86.6) |
| Add: Depreciation | 81.2 | 82.3 | 97.9 | 109.7 | 125.7 | 141.7 |
| Add: Interest Paid | 6.9 | 9.0 | 10.3 | 11.7 | 11.7 | 11.7 |
| Tax Adjustment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating Profit before Working Capital Changes | 252.8 | 345.7 | 397.3 | 540.7 | 732.5 | 945.5 |
| (Inc)/Dec in Current Assets | (117.4) | (1,049.1) | (230.5) | 102.7 | (418.7) | (162.8) |
| Inc/(Dec) in Current Liabilities | 43.4 | 622.9 | 463.6 | (171.9) | 638.3 | 349.9 |
| Changes in Inventory | 34.0 | (113.9) | (133.9) | (198.1) | (299.2) | (279.7) |
| Net Cash Generated From Operations | 212.9 | (194.4) | 496.4 | 273.3 | 652.9 | 852.9 |
| Cash Flow from Investing Activities | | | | | | |
| (Inc)/Dec in Fixed Assets | (124.3) | 555.5 | (190.8) | (146.4) | (150.0) | (150.0) |
| (Inc)/Dec in Capital Work In Progress | 5.1 | 23.2 | (7.7) | (21.9) | 0.0 | 0.0 |
| (Inc)/Dec in Investment (Strategic) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (Inc)/Dec in Investment (Others) | 0.7 | 42.9 | (1.0) | (37.7) | (5.2) | (5.7) |
| Add: Non Operating Income | 36.4 | 59.2 | 100.6 | 86.6 | 86.6 | 86.6 |
| (Inc)/Dec in Intangible Assets | 0.0 | (2.1) | (44.3) | 44.2 | 0.0 | 0.0 |
| Net Cash Flow from/(used in) Investing Activities | (82.0) | 678.7 | (143.2) | (75.2) | (68.5) | (69.1) |
| Cash Flow from Financing Activities | | | | | | |
| Inc/(Dec) in Total Loans | 5.3 | 64.0 | 62.7 | 28.7 | 0.0 | 0.0 |
| Inc/(Dec) in Reserves & Surplus | 6.7 | 14.7 | 8.1 | (35.6) | 0.0 | 0.0 |
| Inc/(Dec) in Equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend Paid | (43.9) | (58.5) | (58.5) | (58.5) | (58.5) | (58.5) |
| Less: Interest Paid | (6.9) | (9.0) | (10.3) | (11.7) | (11.7) | (11.7) |
| Adjustments | (26.0) | (715.3) | (3.9) | (31.0) | 0.0 | 0.0 |
| Exceptional Item | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Cash Flow from Financing Activities | (64.8) | (704.0) | (1.8) | (108.0) | (70.2) | (70.2) |
| Net Inc/Dec in cash equivalents | 66.0 | (219.8) | 351.4 | 90.1 | 514.2 | 713.6 |
| Opening Balance | 470.2 | 536.3 | 316.5 | 667.9 | 758.0 | 1,272.2 |
| Closing Balance Cash and Cash Equivalents | 536.3 | 316.5 | 667.9 | 758.0 | 1,272.2 | 1,985.8 |

Source: Company, BP Equities Research



| Balance Sheet (Consolidated) | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| YE March(Rs. mn) | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
| Liabilities | | | | | | |
| Equity Capital | 29 | 29 | 29 | 29 | 29 | 29 |
| Reserves & Surplus | 1,639 | 1,909 | 2,248 | 2,660 | 3,283 | 4,104 |
| Equity | 1,668 | 1,938 | 2,278 | 2,689 | 3,313 | 4,133 |
| Net Worth | 1,668 | 1,938 | 2,278 | 2,689 | 3,313 | 4,133 |
| Minority Interest | | | | | | |
| Net Deferred tax liability/(Asset) | 44 | 108 | 171 | 200 | 200 | 200 |
| Total Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Employed | 1,713 | 2,046 | 2,448 | 2,889 | 3,512 | 4,332 |
| Assets | | | | | | |
| Gross Block | 1,249 | 694 | 885 | 1,031 | 1,181 | 1,331 |
| Less: Depreciation | 715 | 82 | 176 | 255 | 381 | 522 |
| Net Block | 534 | 612 | 708 | 776 | 800 | 809 |
| Capital WIP | 43 | 20 | 28 | 50 | 50 | 50 |
| Investments | 56 | 13 | 14 | 52 | 57 | 62 |
| Others - A | 7 | 9 | 9 | 5 | 5 | 5 |
| Current Assets | | | | | | |
| Inventories | 709 | 822 | 956 | 1,155 | 1,454 | 1,733 |
| Sundry Debtors | 487 | 699 | 505 | 672 | 846 | 1,009 |
| Cash and Bank Balance | 536 | 316 | 668 | 758 | 1,272 | 1,986 |
| Loans and Advances | 26 | 447 | 503 | 658 | 503 | 503 |
| Other Current Assets | 29 | 124 | 446 | 46 | 446 | 446 |
| Current Investments | 130 | 451 | 497 | 472 | 472 | 472 |
| Total Current Assets | 1,917 | 2,860 | 3,576 | 3,761 | 4,993 | 6,149 |
| Less: Current Liabilities & Provisions | | | | | | |
| Sundry Creditors | 307 | 546 | 608 | 639 | 792 | 928 |
| Provisions | 35 | 354 | 498 | 365 | 498 | 498 |
| Other Current Liabilities | 502 | 567 | 824 | 754 | 1,108 | 1,321 |
| Total Current Liabilities & Provisions | 844 | 1,467 | 1,930 | 1,758 | 2,397 | 2,746 |
| Capital Applied | 1,713 | 2,046 | 2,448 | 2,889 | 3,512 | 4,332 |

Source: Company, BP Equities Research

| Key Ratios (Consolidated) | | | | | | |
|----------------------------------|--------|---------|-------|-------|-------|--------|
| YE March (Rs. mn) | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
| Key Operating Ratios | | | | | | |
| EBITDA Margin (%) | 12.0% | 13.5% | 14.2% | 15.3% | 16.7% | 18.0% |
| Tax / PBT (%) | 32.5% | 29.2% | 31.6% | 31.0% | 32.1% | 32.1% |
| Net Profit Margin (%) | 6.9% | 8.9% | 9.6% | 10.1% | 10.8% | 11.6% |
| RoE (%) | 12.7% | 17.4% | 18.5% | 20.4% | 22.7% | 23.6% |
| RoCE (%) | 18.6% | 25.4% | 27.7% | 31.0% | 34.8% | 36.0% |
| Current Ratio (x) | 2.3x | 1.9x | 1.9x | 2.1x | 2.1x | 2.2x |
| Dividend Payout (%) | 21.8% | 18.6% | 15.0% | 11.6% | 11.6% | 11.6% |
| Book Value Per Share (Rs.) | 114.2 | 132.6 | 155.8 | 184.0 | 226.7 | 282.8 |
| Financial Leverage Ratios | | | | | | |
| Debt/ Equity (x) | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x |
| Interest Coverage (x) | 50.8x | 52.8x | 56.0x | 65.5x | 90.0x | 116.1x |
| Growth Indicators % | | | | | | |
| Growth in Gross Block (%) | 11.0% | (44.5%) | 27.5% | 16.5% | 14.5% | 12.7% |
| Sales Growth (%) | (5.1%) | 20.9% | 14.9% | 23.9% | 25.9% | 19.2% |
| EBITDA Growth (%) | 0.9% | 35.9% | 21.5% | 33.0% | 37.4% | 29.0% |
| Net Profit Growth (%) | 6.6% | 55.9% | 24.3% | 29.8% | 34.8% | 28.9% |
| Diluted EPS Growth (%) | 6.6% | 55.9% | 24.3% | 29.8% | 34.8% | 28.9% |
| Turnover Ratios | | | | | | |
| Debtors Days | 61 | 72 | 45 | 49 | 49 | 49 |
| Creditors Days | 38 | 65 | 64 | 55 | 55 | 55 |
| Inventory Days | 89 | 85 | 86 | 84 | 84 | 84 |

Source: Company, BP Equities Research



Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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