

Continuing strong growth momentum; Maintain BUY

Neuland lab (NLL) has posted revenue of INR 2,054mn with 13.5% YoY increase, which was 4% below our estimate of INR 2,149mn. The revenue growth was mainly driven by the CMS (25.4% YoY growth) segment, led by 32 molecules (Development + Commercialize) with speciality API segment, which grew by 33.2% in Q1FY21. EBITDA margin expanded by 622bps to 16.5% level, which was 219bps higher than our estimate driven by 580bps improvement in gross margin led by improved product mix. Management is confident to improve margin profile from current level on the back of strong order book in CMS business, better traction in GDS business and cost optimization measures. NLL reported a PAT of INR ~152mn compared to our PAT estimate of INR 127mn led by operationally strong performance.

Management Guidance

- ⇒ Capex for FY21: INR700-INR 800mn
- ⇒ Unit 3: To fully commercialize from Aug 20, existing capacity sufficient to cater 2-3 years' revenue growth
- ⇒ Awaiting more clarification from government on incentive scheme for API manufacturing
- ⇒ NLL has 4 APIs out of 53 critical APIs where India has a large dependence on China.

CMS business to ramp up, with greater profitability

The revenue from Custom Manufacturing Solutions (CMS) (margin-accretive) business clocked a CAGR of 24.8% over FY15-20 and contributed 24% of revenue in FY20. The CMS business involves manufacturing API to customer specifications, designing and developing manufacturing processes, process optimization for competitiveness and filing of DMF/CMC for API, among others. The company added 20 products (11 APIs and 9 intermediates) to its basket during FY20. We expect the contribution from the high-volume segment to be gradually replaced with the CMS segment and to register healthy revenue growth of ~26.6% over FY20-22, fueled by the ramp-up in supplies of existing products and possible commercialization of products in clinical trials.

| Key Financials (Consolidated) | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|
| YE March (Rs. mn) | FY18 | FY19 | FY20E | FY21E | FY22E |
| Revenue | 5,274 | 6,668 | 7,627 | 8,534 | 9,711 |
| Growth % | -9% | 26% | 14% | 12% | 14% |
| EBIDTA | 504 | 584 | 1,019 | 1,291 | 1,614 |
| Growth% | -53% | 16% | 75% | 27% | 25% |
| Net Profit | 121 | 164 | 162 | 591 | 837 |
| Growth % | -74% | 36% | -1% | 265% | 41% |
| Diluted EPS | 9 | 13 | 13 | 46 | 65 |
| Growth % | -74% | 36% | -1% | 265% | 41% |
| Profitability & Valuation | | | | | |
| EBIDTA (%) | 10% | 9% | 13% | 15% | 17% |
| NPM (%) | 2% | 2% | 2% | 7% | 9% |
| RoE (%) | 2% | 3% | 2% | 8% | 11% |
| RoCE (%) | 9% | 4% | 5% | 9% | 11% |
| P/E (x) | 85.6 | 62.8 | 63.7 | 17.5 | 12.3 |
| EV/EBITDA (x) | 26.1 | 20.6 | 12.1 | 9.5 | 7.4 |
| P/BV (x) | 1.8 | 1.5 | 1.5 | 1.4 | 1.2 |

Source: Company, BP Equities Research

Stock Rating

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

Sector Outlook

Positive

Stock

| | |
|--------------------|-----------|
| CMP (INR) | 800 |
| Target Price (INR) | 973 |
| BSE code | 524558 |
| NSE Symbol | NEULANLAB |
| Bloomberg | NLL IN |
| Reuters | NEUL.BO |

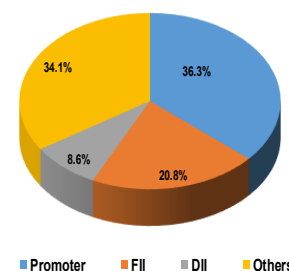
Key Data

| | |
|---------------------|---------|
| Nifty | 11,095 |
| 52WeekH/L(INR) | 911/246 |
| O/s Shares (Mn) | 12.9 |
| Market Cap (INR bn) | 10.3 |
| Face Value (INR) | 10 |

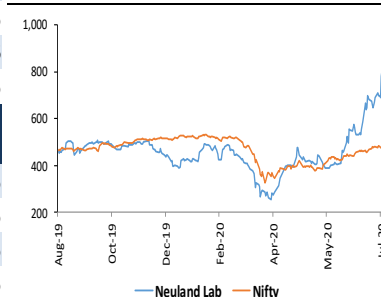
Average volume

| | |
|----------|----------|
| 3 months | 1,46,000 |
| 6 months | 94,328 |
| 1 year | 60,733 |

Share Holding Pattern (%)



Relative Price Chart



Research Analyst

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Neuland Laboratories Ltd.

Result Update Q1FY21

Neuland Labs Ltd Q1FY21 Quarterly Result

| YE March (INR. mn) | Q1 FY21 | Q4 FY20 | Q-o-Q change % | Q1 FY20 | Y-o-Y change % |
|------------------------------------|--------------|--------------|--------------------------|--------------|--------------------------|
| Net Sales | 2,054 | 1,919 | 7.1% | 1,810 | 13.5% |
| Other Operating Income | 0 | 0 | | 0 | |
| Total Revenue | 2,054 | 1,919 | 7.1% | 1,810 | 13.5% |
| Less: | | | | | |
| Raw Material Cost | 1,014 | 861 | 17.8% | 999 | 1.6% |
| Operating & Manufacturing Expenses | 355 | 440 | (19.2%) | 342 | 3.8% |
| Employee Cost | 346 | 318 | 8.8% | 283 | 22.2% |
| Total Expenditure | 1,716 | 1,619 | 6.0% | 1,624 | 5.6% |
| EBIDTA | 338 | 300 | 12.8% | 186 | 82.3% |
| Less: Depreciation | 89 | 76 | 16.2% | 76 | 17.3% |
| EBIT | 250 | 224 | 11.7% | 110 | 126.8% |
| Less: Interest | 53.7 | 70.7 | (24.1%) | 40.3 | 33.3% |
| Add: Other income | 7 | 18 | | 5 | |
| Profit before tax | 203 | 171 | 18.9% | 75 | 170.7% |
| Adjusted Profit before Tax | 203 | 171 | 18.9% | 75 | 170.7% |
| Less: Total Tax | 51 | 264 | (80.5%) | 19 | 172.2% |
| Profit After Tax | 152 | -94 | (262.2%) | 56 | 170.1% |
| Other comprehensive Income | 0 | 0 | | 0 | |
| Minority Interest | 0 | 0 | | 0 | |
| Adjusted Profit After Tax | 151.6 | -94 | (262.2%) | 56 | 170.1% |
| Diluted EPS (Rs.) | 11.8 | -7.2 | (262.2%) | 4.4 | 170.1% |
| Adjusted Diluted EPS | 11.8 | -7.2 | (262.2%) | 4.4 | 170.1% |
| Diluted No of Share (mn) | 12.9 | 12.9 | | 12.9 | |
| Margin Analysis % | | | Change in bps | | Change in bps |
| EBIDTA Margin % | 16.5% | 15.6% | 84 | 10.3% | 622 |
| EBIT Margin % | 12.2% | 11.7% | 50 | 6.1% | 608 |
| NPM % | 7.4% | -4.9% | 1,226 | 3.1% | 428 |
| Effective Tax Rate % | 25.3% | 154.8% | -12,942 | 25.2% | 14 |

Revenue growth was driven by strong performance of CMS segment (25.4% YoY growth) and Speciality API segment (33.2% YoY growth)

Adj. PAT came 19% above our estimate of INR 127mn on the back of operationally strong performance

Margin improvement was driven by better product mix (higher contribution of CMS segment 21% vs 19% and Speciality API segment 27% vs 23% in Q1FY20)

Source: Company, BP Equities Research

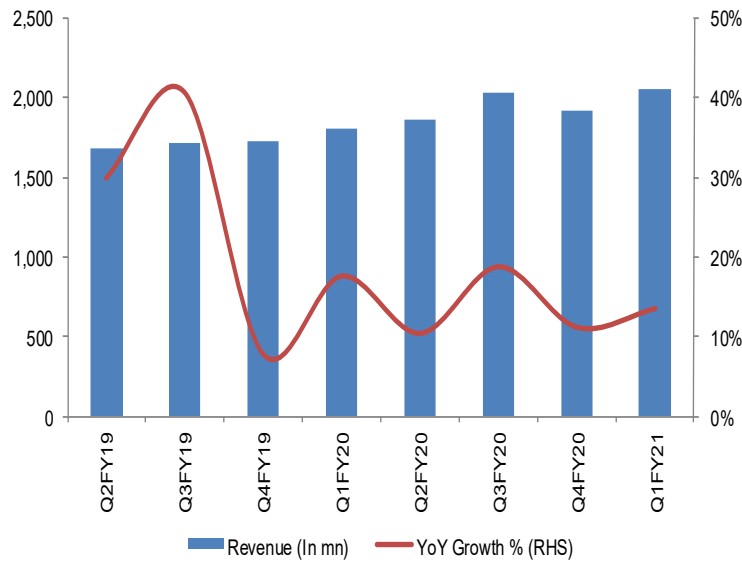
Valuation & Outlook

While generic API manufacturing remains the pillar of NLL's overall business, the ramp-up in the CMS segment (API CRAMS); especially given the fertile product opportunities (like Bilastine and Peptide product) is expected to drive the next phase of growth going forward. Considering the expected strong growth in profitability, healthy balance sheet with improving return ratios, we are optimistic about the long-term growth prospects of the company. We foresee 13.5% revenue CAGR, 327bps margin expansion over FY20-22E. The balance of portfolio among high value and high volume products will help it clock a faster growth in earnings. Despite the recent stock price upmove, NLL trades at 12.3x FY22e EPS (ten-year average is ~24x). We believe the stock will see a further re-rating on the back of stronger products pipeline and improved return ratios. We maintain our BUY recommendation on the stock, with an upward revised target price of INR 973(earlier INR584), based on 15x FY22e EPS.

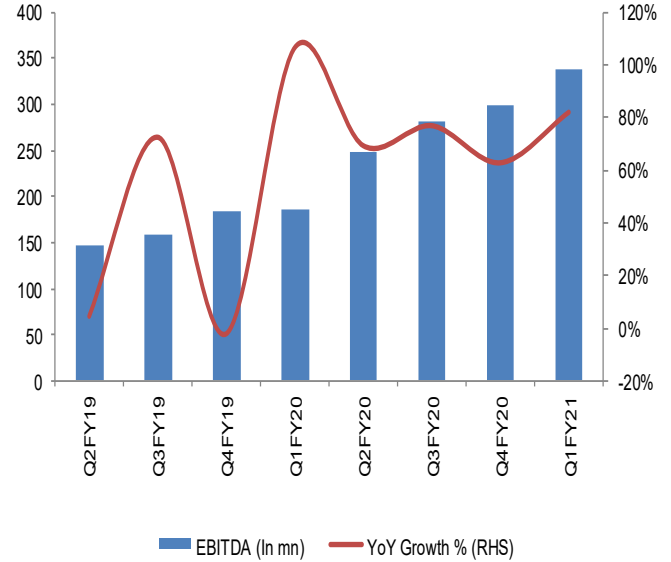
Neuland Laboratories Ltd.

Result Update Q1FY21

Revenue growth trend

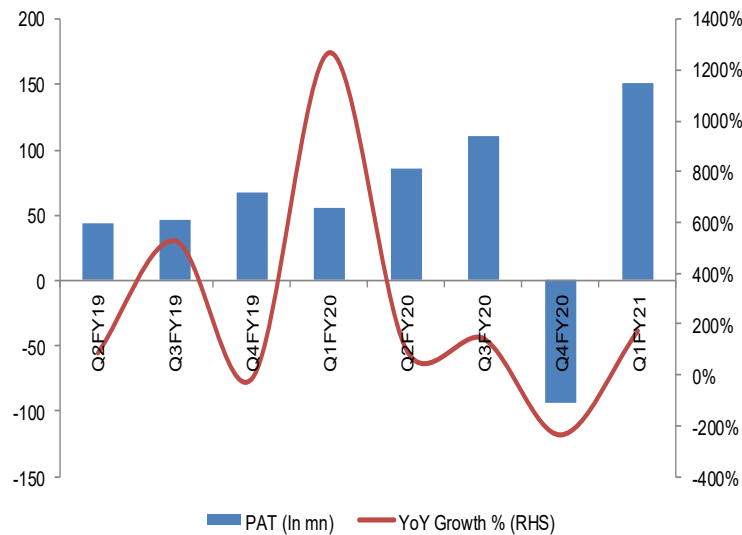


EBITDA surged significantly due to better product mix

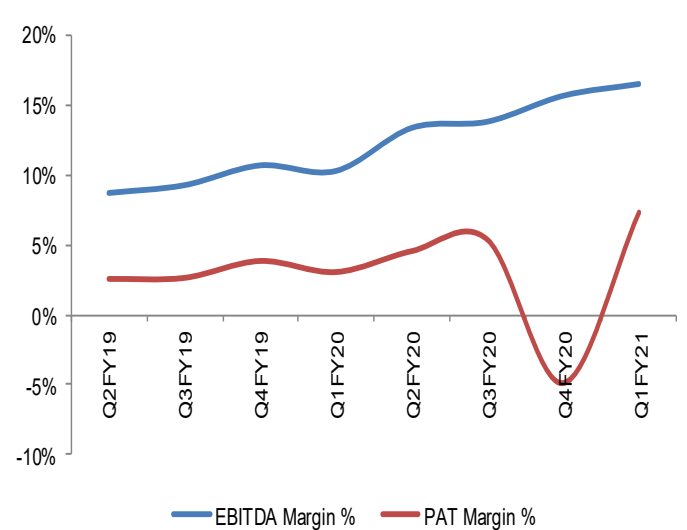


Source: Company, BP Equities Research

Strong operational performance lead to 170% growth in PAT



EBITDA and PAT margin trend



Source: Company, BP Equities Research



Segment Wise Revenue Break-Up

| INR in mn | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 | Q1FY21 | YoY % | QoQ % |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| GDS (Prime API + Speciality API) | 1,448 | 1,355 | 1,278 | 1,321 | 1,266 | 1,405 | 1,280 | 1,500 | 13.5% | 17% |
| % of Sales | 86% | 79% | 74% | 73% | 68% | 69% | 67% | 73% | | |
| Prime API | 1,053 | 806 | 881 | 905 | 782 | 1,038 | 808 | 945 | 4.4% | 17% |
| % of Sales | 62% | 47% | 51% | 50% | 42% | 51% | 42% | 46% | | |
| Speciality API | 395 | 549 | 397 | 416 | 484 | 367 | 472 | 555 | 33.2% | 18% |
| % of Sales | 23% | 32% | 23% | 23% | 26% | 18% | 24.6% | 27.0% | | |
| CMS (Com+ Dev) | 138 | 274 | 328 | 344 | 484 | 489 | 531 | 431 | 25.4% | -19% |
| % of Sales | 8% | 16% | 19% | 19.0% | 26% | 24% | 27.7% | 21.0% | | |
| Commercial (Com) | 90 | 190 | 264 | 170 | 395 | 295 | 270 | 210 | 23.5% | -22% |
| % of CMS Sales | 65% | 69% | 80% | 49% | 82% | 58% | 51% | 49% | | |
| Development (Dev) | 48 | 84 | 64 | 174 | 89 | 214 | 261 | 221 | 27.3% | -15% |
| % of CMS Sales | 35% | 31% | 20% | 51% | 18% | 42% | 49% | 51% | | |
| Others | 101 | 86 | 121 | 145 | 112 | 143 | 107 | 123 | -14.9% | 15% |
| % of Sales | 6% | 5% | 7% | 8% | 6% | 7% | 6% | 6% | | |



Neuland Laboratories Ltd.

Result Update Q1FY21

| Profit & Loss A/c (Consolidated) | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| YE March (INR. mn) | FY17 | FY18 | FY19 | FY20 | FY21E | FY22E |
| Revenue | 5,789 | 5,274 | 6,668 | 7,627 | 8,534 | 9,711 |
| Growth % | 13.5% | -8.9% | 26.4% | 14.4% | 11.9% | 13.8% |
| Total Revenue | 5,789 | 5,274 | 6,668 | 7,627 | 8,534 | 9,711 |
| Less: | | | | | | |
| Raw Material Consumed | 2,629 | 2,384 | 3,662 | 3,802 | 4,126 | 4,602 |
| Employee Cost | 927 | 1,030 | 1,105 | 1,236 | 1,359 | 1,495 |
| Other Expenses | 1,169 | 1,356 | 1,318 | 1,571 | 1,757 | 2,000 |
| Total Operating Expenditure | 4,726 | 4,770 | 6,085 | 6,608 | 7,243 | 8,096 |
| EBITDA | 1,063 | 504 | 584 | 1,019 | 1,291 | 1,614 |
| Growth % | 32.2% | -52.6% | 15.7% | 74.6% | 26.7% | 25.1% |
| Less: Depreciation | 192 | 221 | 259 | 313 | 346 | 363 |
| EBIT | 871 | 283 | 325 | 706 | 945 | 1,251 |
| Growth % | 34.6% | -67.5% | 14.8% | 117.2% | 33.9% | 32.4% |
| Interest Paid | 211 | 189 | 157 | 216 | 194 | 172 |
| Non-operating Income | 12 | 45 | 35 | 39 | 39 | 39 |
| Extraordinary Income | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit Before tax | 672 | 139 | 203 | 529 | 790 | 1,118 |
| Tax | 203 | 19 | 39 | 367 | 199 | 282 |
| Net Profit | 469 | 121 | 164 | 162 | 591 | 837 |
| Adjusted Profit | 469 | 121 | 164 | 162 | 591 | 837 |
| Reported Diluted EPS Rs | 36.3 | 9.4 | 12.7 | 12.6 | 45.8 | 64.8 |
| Growth % | 71.5% | -74.3% | 36.3% | -1.4% | 264.7% | 41.5% |
| Adjusted Diluted EPS Rs | 36.3 | 9.4 | 12.7 | 12.6 | 45.8 | 64.8 |
| Growth % | 74.6% | -74.3% | 36.3% | -1.4% | 264.7% | 41.5% |

Source: Company, BP Equities Research

| Cash Flows (Consolidated) | | | | | | |
|--|------------------|------------------|----------------|----------------|----------------|----------------|
| YE March (INR. Mn) | FY17 | FY18 | FY19 | FY20 | FY21E | FY22E |
| PAT | 468.6 | 120.6 | 164.4 | 162.1 | 591.3 | 836.5 |
| (Less)/Add: Extraordinary Income/Expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Less: Non Operating Income | (11.7) | (45.3) | (34.9) | (38.9) | (38.9) | (38.9) |
| Add: Depreciation | 192.3 | 221.0 | 258.6 | 312.8 | 345.6 | 363.2 |
| Add: Interest Paid | 210.9 | 189.3 | 156.6 | 215.7 | 193.8 | 171.8 |
| Tax Adjustment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating Profit before Working Capital Changes | 860.1 | 485.6 | 544.8 | 651.8 | 1,091.8 | 1,332.6 |
| (Inc)/Dec in Current Assets | (496.3) | (274.1) | 318.7 | (256.8) | (371.6) | (383.8) |
| Inc/(Dec) in Current Liabilities | (98.5) | 332.1 | 102.0 | 115.4 | 424.6 | 319.8 |
| Changes in Inventory | (84.5) | (399.8) | (175.7) | (268.9) | (261.0) | (338.8) |
| Net Cash Generated From Operations | 180.8 | 143.8 | 789.8 | 241.4 | 883.8 | 929.9 |
| Cash Flow from Investing Activities | | | | | | |
| (Inc)/Dec in Fixed Assets | (1,629.6) | (287.1) | (919.9) | (1,388.9) | (750.0) | (400.0) |
| (Inc)/Dec in Capital Work In Progress | 208.8 | (1,064.9) | 216.2 | 807.2 | 0.0 | 0.0 |
| (Inc)/Dec in Investment (Strategic) | (20.6) | 21.3 | (78.4) | (53.1) | 145.1 | (1.6) |
| (Inc)/Dec in Investment (Others) | (228.1) | (0.2) | 0.0 | 0.4 | 0.0 | 0.0 |
| Add: Non Operating Income | 11.7 | 45.3 | 34.9 | 38.9 | 38.9 | 38.9 |
| (Inc)/Dec in Intangible Assets | 2.8 | 0.0 | 2.2 | (33.0) | 0.0 | 0.0 |
| Net Cash Flow from/(used in) Investing Activities | (1,655.1) | (1,285.6) | (745.0) | (628.5) | (566.1) | (362.7) |
| Cash Flow from Financing Activities | | | | | | |
| Inc/(Dec) in Total Loans | 124.1 | 1,401.8 | (925.1) | 784.4 | (250.0) | (250.0) |
| Inc/(Dec) in Reserves & Surplus | 12.7 | 3.6 | 4,332.7 | (29.9) | 0.0 | 0.0 |
| Inc/(Dec) in Equity | 3,108.5 | 0.0 | (3,069.0) | 0.0 | 0.0 | 0.0 |
| Dividend Paid | 0.0 | 0.0 | (15.4) | (25.7) | (93.6) | (132.4) |
| Less: Interest Paid | (210.9) | (189.3) | (156.6) | (215.7) | (193.8) | (171.8) |
| Adjustments | (1,532.3) | (26.6) | (5.5) | (34.6) | (0.0) | 0.0 |
| Exceptional Item | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Cash Flow from Financing Activities | 1,502.1 | 1,189.5 | 161.0 | 478.4 | (537.4) | (554.2) |
| Net Inc/Dec in cash equivalents | 27.8 | 47.6 | 205.9 | 91.4 | (219.6) | 12.9 |
| Opening Balance | 97.1 | 124.9 | 172.6 | 378.4 | 469.8 | 250.2 |
| Closing Balance Cash and Cash Equivalents | 124.9 | 172.6 | 378.4 | 469.8 | 250.2 | 263.1 |

Source: Company, BP Equities Research



Neuland Laboratories Ltd.

Result Update Q1FY21

| Balance Sheet (Consolidated) | | | | | | |
|---|--------------|--------------|--------------|---------------|---------------|---------------|
| YE March(Rs. mn) | FY17 | FY18 | FY19 | FY20 | FY21E | FY22E |
| Liabilities | | | | | | |
| Equity Capital | 90 | 90 | 129 | 129 | 129 | 129 |
| Reserves & Surplus | 2,258 | 2,382 | 6,864 | 6,971 | 7,468 | 8,172 |
| Equity | 5,456 | 5,580 | 6,993 | 7,100 | 7,597 | 8,301 |
| Net Worth | 5,456 | 5,580 | 6,993 | 7,100 | 7,597 | 8,301 |
| Minority Interest | | | | | | |
| Net Deferred tax liability/(Asset) | 246 | 429 | 433 | 860 | 860 | 860 |
| Total Loans | 1,809 | 3,027 | 2,098 | 2,455 | 2,205 | 1,955 |
| Capital Employed | 7,511 | 9,037 | 9,524 | 10,415 | 10,663 | 11,117 |
| Assets | | | | | | |
| Gross Block | 4,547 | 4,835 | 5,754 | 7,143 | 7,893 | 8,293 |
| Less: Depreciation | 190 | 384 | 638 | 916 | 1,261 | 1,625 |
| Net Block | 4,357 | 4,450 | 5,117 | 6,228 | 6,632 | 6,669 |
| Capital WIP | 196 | 1,261 | 1,045 | 238 | 238 | 238 |
| Investments | 248 | 227 | 305 | 358 | 213 | 215 |
| Others - A | 302 | 302 | 302 | 302 | 302 | 302 |
| Current Assets | | | | | | |
| Inventories | 1,351 | 1,751 | 1,927 | 2,195 | 2,456 | 2,795 |
| Sundry Debtors | 1,811 | 1,939 | 1,640 | 1,899 | 2,125 | 2,418 |
| Cash and Bank Balance | 125 | 173 | 378 | 470 | 250 | 263 |
| Current Investments | 75 | 75 | 75 | 75 | 75 | 75 |
| Loans and Advances | 253 | 371 | 318 | 338 | 407 | 463 |
| Other Current Assets | 135 | 163 | 197 | 175 | 252 | 287 |
| Total Current Assets | 3,750 | 4,472 | 4,535 | 5,152 | 5,565 | 6,300 |
| Less: Current Liabilities & Provisions | | | | | | |
| Sundry Creditors | 859 | 1,243 | 1,223 | 1,156 | 1,492 | 1,698 |
| Provisions | 14 | 16 | 8 | 23 | 25 | 29 |
| Other Current Liabilities | 472 | 418 | 548 | 716 | 801 | 912 |
| Total Current Liabilities & Provisions | 1,345 | 1,677 | 1,779 | 1,895 | 2,319 | 2,639 |
| Capital Applied | 7,511 | 9,037 | 9,524 | 10,415 | 10,663 | 11,117 |

Source: Company, BP Equities Research

| Key Ratios (Consolidated) | | | | | | |
|-----------------------------|------|------|------|------|-------|-------|
| YE March (INR. mn) | FY17 | FY18 | FY19 | FY20 | FY21E | FY22E |
| Key Operating Ratios | | | | | | |
| EBITDA Margin (%) | 18% | 10% | 9% | 13% | 15% | 17% |
| Tax / PBT (%) | 30% | 13% | 19% | 69% | 25% | 25% |
| Net Profit Margin (%) | 8% | 2% | 2% | 2% | 7% | 9% |
| RoE (%) | 13% | 2% | 3% | 2% | 8% | 11% |
| RoCE (%) | 17% | 9% | 4% | 5% | 9% | 11% |
| Current Ratio (x) | 2.8x | 2.7x | 2.5x | 2.7x | 2.4x | 2.4x |
| Dividend Payout (%) | 0% | 0% | 9% | 16% | 16% | 16% |
| Book Value Per Share (Rs.) | 423 | 433 | 542 | 550 | 589 | 643 |

| | | | | | | |
|----------------------------------|------|------|------|------|------|------|
| Financial Leverage Ratios | | | | | | |
| Debt/ Equity (x) | 0.3x | 0.5x | 0.3x | 0.3x | 0.3x | 0.2x |
| Interest Coverage (x) | 5.0x | 2.7x | 3.7x | 4.7x | 6.7x | 9.4x |

| | | | | | | |
|----------------------------|------|-------|-----|------|------|-----|
| Growth Indicators % | | | | | | |
| Growth in Net Block (%) | 214% | 2% | 15% | 22% | 6% | 1% |
| Sales Growth (%) | 14% | (9%) | 26% | 14% | 12% | 14% |
| EBITDA Growth (%) | 32% | (53%) | 16% | 75% | 27% | 25% |
| Net Profit Growth (%) | 72% | (74%) | 36% | (1%) | 265% | 41% |
| Diluted EPS Growth (%) | 72% | (74%) | 36% | (1%) | 265% | 41% |

| | | | | | | |
|------------------------|-----|-----|-----|-----|-----|-----|
| Turnover Ratios | | | | | | |
| Debtors Days | 114 | 134 | 90 | 91 | 91 | 91 |
| Creditors Days | 66 | 95 | 73 | 64 | 64 | 64 |
| Inventory Days | 85 | 121 | 105 | 105 | 105 | 105 |

Source: Company, BP Equities Research



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