

## Stellar performance; All-time high EBITDA margin: Maintain Buy

Granules (GIL) posted revenues of INR 8581mn with 22.7% YoY growth, which was ~12% above our estimate of INR 7652mn. Revenue growth was mainly driven by new product launches, increase in market share of existing products, and new customer additions in the API segment. During Q2, FDs grew by 22% (YoY), PFIs grew by 33% (YoY) and API sales were up by 17%(YoY). Gross margin improved (929bps YoY) due to favorable product mix (larger share of FDs and PFIs) and higher capacity utilization. Subsequently, the EBITDA margin expanded by 935bps to 29.9% level was 749bps higher than our estimate supported by improved operational efficiency. As per management EBITDA margin can be sustainable (~27% for FY21) as continued traction in the formulation business. GIL reported PAT of INR 1,636mn, was above our estimate of INR 1,024mn driven by strong operational performance. Management expects to achieve 45% PAT growth in FY21 (from earlier guidance of 30%) compared previous year and confident of maintaining a 30% earnings CAGR over the next 2– 3 years (FY21 as a base) given the strong traction in base business along with new product launches in the US generics business.

## Formulation vertical to remain a mainstay of growth

Formulation segment contribution remains the same at 50% (YoY), APIs and PFIs contributed 30% and 20% respectively vs 31% and 19% a year ago. Geography-wise the regulated market contributed 73% to the revenue. GIL has 32 ANDAs approved (6 yet to be launched) and 13 ANDAs awaiting approval. It has guided for 7 to 8 ANDA filings on an annual basis. The company's focus on developing differentiated products such as controlled substances, modified & extended-release, and oral suspensions/solutions garner better profitability. The share of core molecules stood at 70% of overall revenue in Q2FY21(85% in FY20). Management indicated this would further reduce to 50% over the next 3–5 years. Going forward, noncore products and ex-US markets (EU & LATAM) to drive growth and margin expansion for the company. We believe FY21-23 to be much better on a revenue front, on the back of ramping up of fresh capacities and expected 7-8 (including limited competition products) US generic launches every year. GIL has guided for approval of one ANDA (MUPS) in H2FY21 which will be launched from the existing facility in Gagillapur, Hyderabad. The addressable market is \$204Mn with only 3-4 active competitors. We modeled 26.6% revenue growth in the formulation segment with revenue share increase (60% in FY23E vs. 52% in FY20).

## Valuation & Outlook

Over FY20-23E, GIL is expected to post 20.5%/34.1%/33.9% Revenue/EBITDA/PAT CAGR with +23% return ratios. Considering the expected strong growth in profitability, a healthy balance sheet, and improving return ratios, we remain optimistic about the long-term growth prospects of the company. In light of better growth visibility, we rise our earnings estimate for FY21 and FY22 by 17% and 19% respectively. Additionally, we roll forward our target price to FY23e EPS of INR 32.5 to arrive at a revised target price of INR 455 (earlier INR 312), valuing the stock at 14x P/E (in line with 10yr Avg P/E). We maintain a BUY recommendation on the stock.

### Key Financials (Consolidated)

YE March (Inr. mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	22,792	25,986	31,039	37,165	45,450
Growth %	35%	14%	19%	20%	22%
EBIDTA	3,840	5,253	8,110	10,033	12,657
Growth%	38%	37%	54%	24%	26%
Net Profit	2,364	3,354	4,874	6,116	8,052
Growth %	78%	42%	45%	25%	32%
Diluted EPS	10	14	20	25	33
Growth %	78%	42%	45%	25%	32%

### Profitability & Valuation

EBIDTA (%)	16.8%	20.2%	26.1%	27.0%	27.8%
NPM (%)	10.4%	12.9%	15.7%	16.5%	17.7%
RoE (%)	16.7%	19.9%	23.6%	23.8%	24.8%
RoCE (%)	12.6%	16.3%	23.6%	25.3%	27.7%
P/E (x)	41.0	28.9	19.9	15.8	12.0
EV/EBITDA (x)	27.4	19.4	12.5	9.8	7.3
P/BV (x)	6.3	5.3	4.2	3.4	2.7

Source: Company, BP Equities Research

### Stock Rating

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

### Sector Outlook

Positive

### Stock

CMP (INR)	391
Target Price (INR)	455
BSE code	532482
NSE Symbol	GRANULES
Bloomberg	GRAN IN
Reuters	GRAN.BO

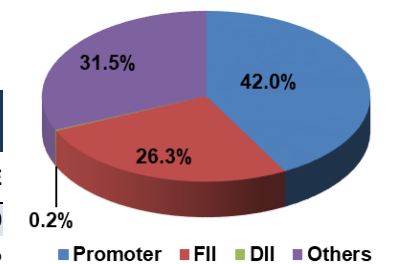
### Key Data

Nifty	11,897
52WeekH/L(INR)	407/102
O/s Shares (Mn)	248
Market Cap (INR bn)	96.8
Face Value (INR)	1

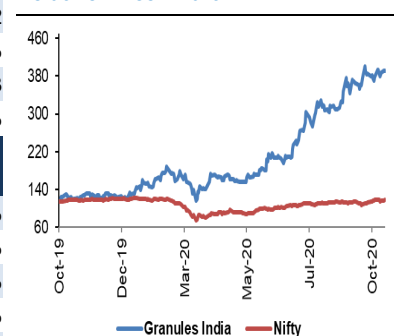
### Average volume

3 months	54,00,061
6 months	42,68,353
1 year	31,91,592

### Share Holding Pattern (%)



### Relative Price Chart



### Research Analyst

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## Granules India Ltd Q2FY21 Quarterly Result

YE March (INR. mn)	Q2 FY21	Q1 FY21	Q-o-Q change %	Q2 FY20	Y-o-Y change %
Net Sales	8,581	7,356	16.7%	6,995	22.7%
Other Operating Income	0	0		0	
<b>Total Revenue</b>	<b>8,581</b>	<b>7,356</b>	<b>16.7%</b>	<b>6,995</b>	<b>22.7%</b>
<b>Less:</b>					
Raw Material Cost	3,611	2,976	21.3%	3,594	0.5%
Operating & Manufacturing Expenses	1,609	1,708	(5.8%)	1,331	20.9%
Employee Cost	797	837	(4.7%)	634	25.6%
Loss on Foreign Exchange Loan	0	0	0.0%	0	0.0%
<b>Total Expenditure</b>	<b>6,017</b>	<b>5,520</b>	<b>9.0%</b>	<b>5,559</b>	<b>8.2%</b>
<b>EBIDTA</b>	<b>2,564</b>	<b>1,836</b>	<b>39.7%</b>	<b>1,436</b>	<b>78.6%</b>
Less: Depreciation	361	341	5.8%	303	18.9%
<b>EBIT</b>	<b>2,203</b>	<b>1,495</b>	<b>47.4%</b>	<b>1,133</b>	<b>94.5%</b>
Less: Interest	62.7	59.5	5.3%	68.6	(8.5%)
Add: Other income	32	56	(42.8%)	87	(62.8%)
Exceptional Items	0	0		0	
<b>Profit before tax</b>	<b>2,173</b>	<b>1,492</b>	<b>45.7%</b>	<b>1,151</b>	<b>88.8%</b>
<b>Adjusted Profit before Tax</b>	<b>2,173</b>	<b>1,492</b>	<b>45.7%</b>	<b>1,151</b>	<b>88.8%</b>
Less: Total Tax	537	377	42.2%	193	178.0%
<b>Profit After Tax</b>	<b>1,636</b>	<b>1,114</b>	<b>46.8%</b>	<b>958</b>	<b>70.8%</b>
Share of Profits	0	0	NA	0	NA
Minority Interest	0	0		0	
<b>Adjusted Profit After Tax</b>	<b>1,636</b>	<b>1,114</b>	<b>46.8%</b>	<b>958</b>	<b>70.8%</b>
<b>Diluted EPS (Rs.)</b>	<b>6.6</b>	<b>4.5</b>	<b>46.8%</b>	<b>3.9</b>	<b>70.8%</b>
<b>Adjusted Diluted EPS</b>	<b>6.6</b>	<b>4.5</b>	<b>46.8%</b>	<b>3.9</b>	<b>70.8%</b>
Diluted No of Share (mn)	247.6	247.6		247.6	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>
<b>Gross Margin %</b>	<b>57.9%</b>	<b>59.5%</b>	<b>-163</b>	<b>48.6%</b>	<b>929</b>
EBIDTA Margin %	29.9%	25.0%	492	20.5%	935
<b>EBIT Margin %</b>	<b>25.7%</b>	<b>20.3%</b>	<b>535</b>	<b>16.2%</b>	<b>948</b>
NPM %	19.1%	15.2%	392	13.7%	538
<b>Effective Tax Rate %</b>	<b>24.7%</b>	<b>25.3%</b>	<b>-60</b>	<b>16.8%</b>	<b>792</b>

Source: Company, BP Equities Research

Revenue came above our estimate led by new product launches in finished dosages and increased market penetration of PFIs

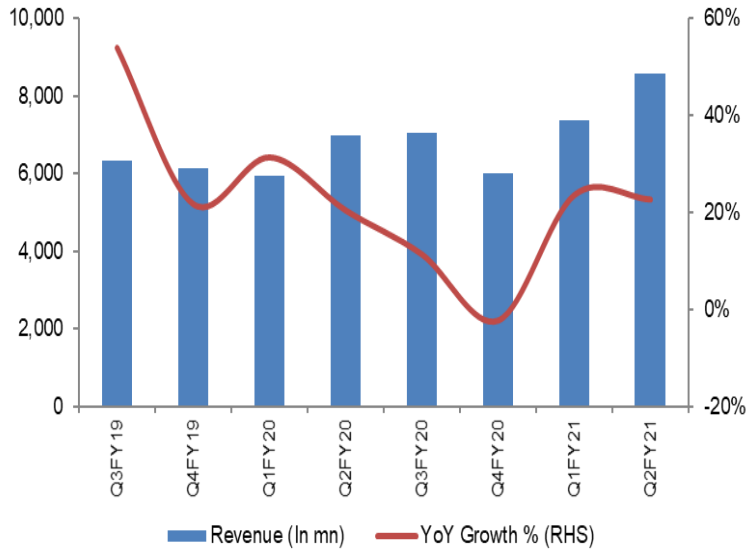
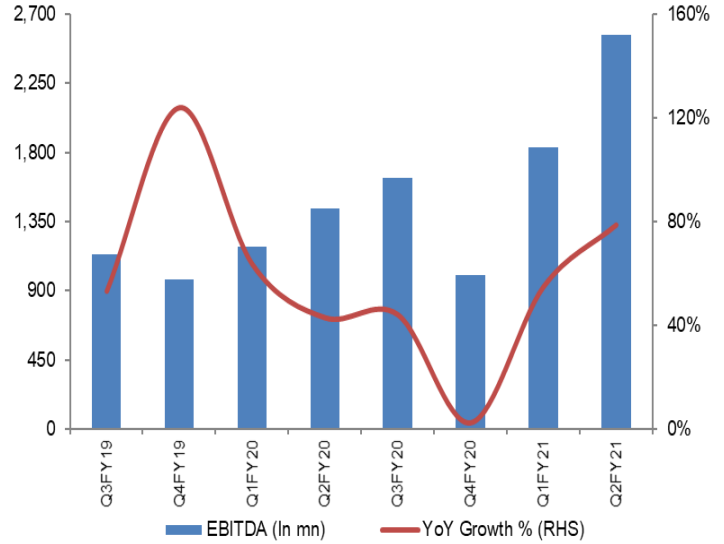
Reported PAT was above our estimate of INR1,024mn driven by operationally strong performance.

EBITDA margin came above our estimate of 22.4% mainly due to sharp improvement in gross margin (929bps YoY) due to better product mix.

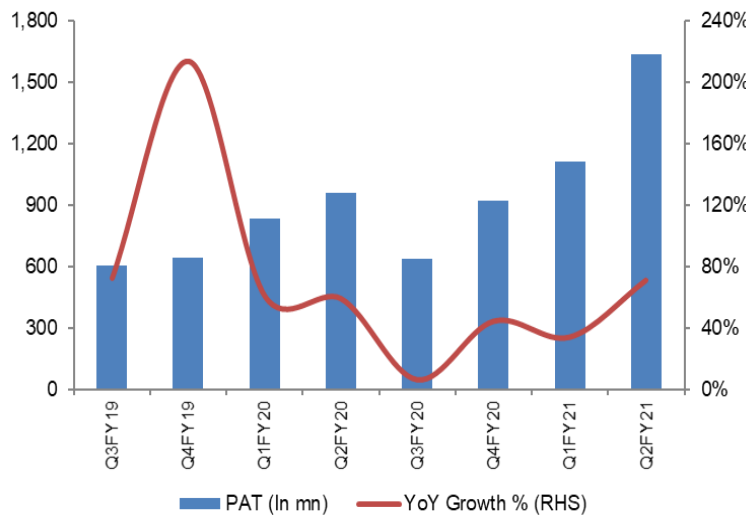
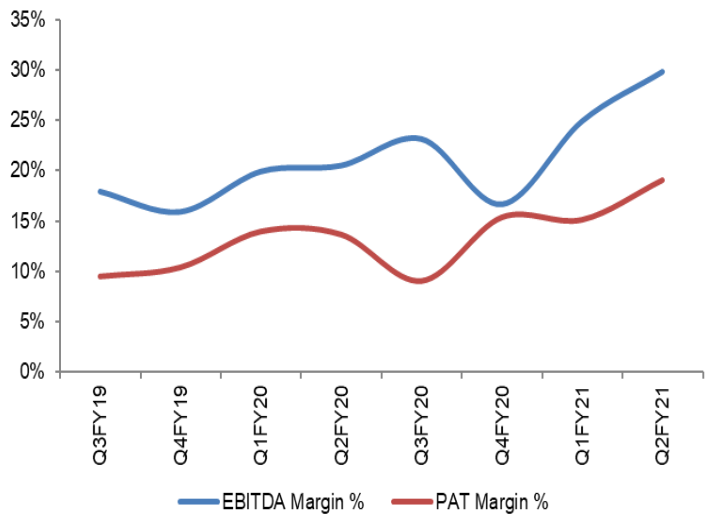
## New capacity expansion: MUPS technology

## What is MUPS technology?

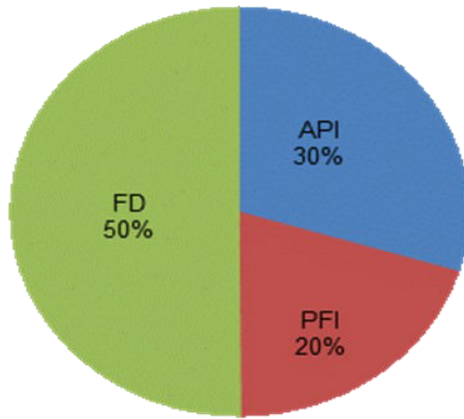
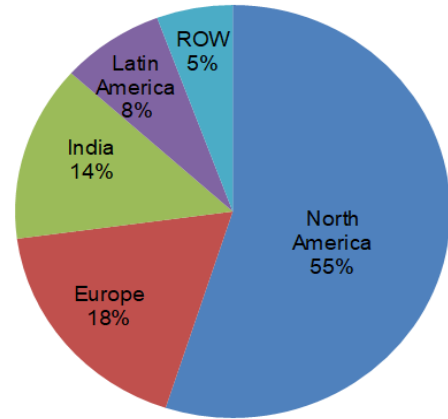
Tablets, Capsules, and other dosage forms which are prepared by compaction, encapsulation, or blending of modified release coated pellets are based on MUPS (multi-unit pellet system) technology. Pellets are produced for the purpose of oral controlled-release dosage form having gastro-resistant or sustained-release properties. For such purposes, coated pellets are administered in the form of MUPS dosage forms. The coating material used is either sustained release or enteric release. GIL will invest INR 2,400 Mn over FY21 to FY22; to be funded entirely via internal accruals. The products that will be manufactured in this block will be integrated with APIs from the Multi API block from Unit 5 in Vizag. The MUPS block will have a capacity to manufacture 2.5 – 5 Bn FDs per annum will be operational by Q3FY22.

**Revenue growth trend**

**EBITDA growth trend**


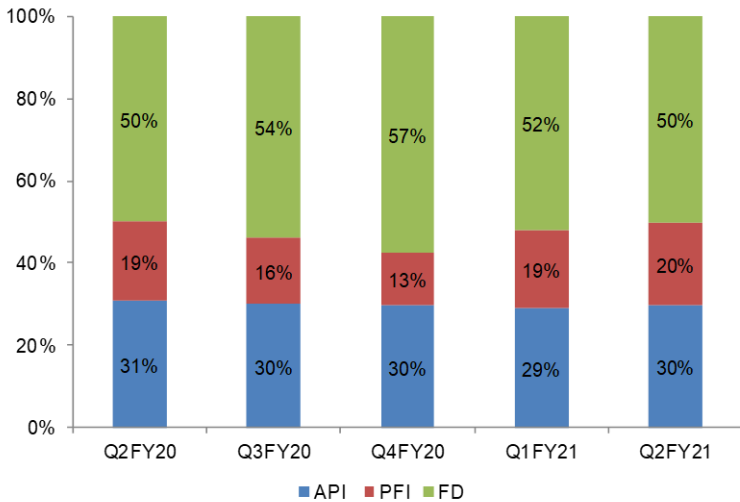
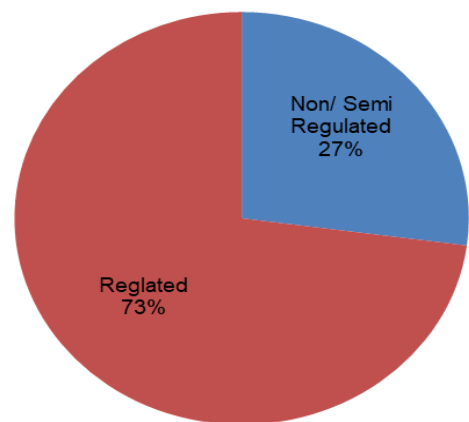
Source: Company, BP Equities Research

**PAT surged by 70.8%**

**EBITDA and PAT margin trend**


Source: Company, BP Equities Research

**Break-up of Q2 FY21 Consolidated Revenue**
**Vertical Wise**

**Geography Wise**


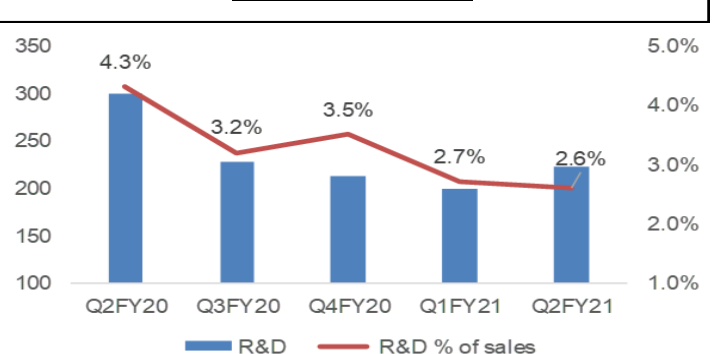
Source: Company, BP Equities Research,

**Vertical Wise Contribution Trend**

**Market Wise**


Source: Company, BP Equities Research

**Facilities and Installed capacity**

Value Chain	Facility Location	Installed Capacity
API	Bonthapally	34,560 TPA
	Jeedimetla	4,800 TPA
	Vizag (Unit IV and Unit V)	290 KL
PFI	Gagillapur	23,200 TPA
	Jeedimetla	1,440 TPA
FD	Gagillapur	21.8 Bn
	Virginia, USA	1.5 Bn
API Intermediates	Bonthapally	61.5 KL

**R&D spend trend**




Profit & Loss A/c ( Consolidated)						
YE March (INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenues</b>	<b>16,846</b>	<b>22,792</b>	<b>25,986</b>	<b>31,039</b>	<b>37,165</b>	<b>45,450</b>
Growth %	19.4%	35.3%	14.0%	19.4%	19.7%	22.3%
<b>Total Operating Revenue</b>	<b>16,846</b>	<b>22,792</b>	<b>25,986</b>	<b>31,039</b>	<b>37,165</b>	<b>45,450</b>
Growth %	19.4%	35.3%	14.0%	19.4%	19.7%	22.3%
<b>Less:</b>						
Raw Material Consumed	8,963	12,556	12,809	13,464	15,799	18,934
Employee Cost	1,652	2,098	2,590	3,094	3,705	4,531
Other Expenses	3,447	4,298	5,334	6,371	7,628	9,328
<b>Total Operating Expenditure</b>	<b>14,062</b>	<b>18,952</b>	<b>20,733</b>	<b>22,928</b>	<b>27,131</b>	<b>32,793</b>
<b>EBIDTA</b>	<b>2,784</b>	<b>3,840</b>	<b>5,253</b>	<b>8,110</b>	<b>10,033</b>	<b>12,657</b>
Growth %	-6.8%	37.9%	36.8%	54.4%	23.7%	26.1%
Less: Depreciation	762	1,055	1,370	1,780	2,146	2,316
<b>EBIT</b>	<b>2,022</b>	<b>2,786</b>	<b>3,884</b>	<b>6,330</b>	<b>7,887</b>	<b>10,340</b>
Growth %	-11.0%	37.7%	39.4%	63.0%	24.6%	31.1%
Interest Paid	331	285	270	253	236	219
Non-operating Income	108	267	366	437	523	639
<b>Profit Before tax</b>	<b>1,800</b>	<b>2,768</b>	<b>4,256</b>	<b>6,514</b>	<b>8,174</b>	<b>10,760</b>
Tax	634	891	1,157	1,639	2,057	2,708
<b>Net Profit before Minority</b>	<b>1,166</b>	<b>1,877</b>	<b>3,099</b>	<b>4,874</b>	<b>6,116</b>	<b>8,052</b>
Minority Interest	0	0	0	0	0	0
<b>Net Profit</b>	<b>1,326</b>	<b>2,364</b>	<b>3,354</b>	<b>4,874</b>	<b>6,116</b>	<b>8,052</b>
<b>Adjusted Profit</b>	<b>1,326</b>	<b>2,364</b>	<b>3,077</b>	<b>4,874</b>	<b>6,116</b>	<b>8,052</b>
<b>Reported Diluted EPS Rs</b>	<b>5.4</b>	<b>9.5</b>	<b>13.5</b>	<b>19.7</b>	<b>24.7</b>	<b>32.5</b>
Growth %	-19.4%	78.3%	41.9%	45.3%	25.5%	31.6%
<b>Adjusted Diluted EPS Rs</b>	<b>5.4</b>	<b>9.5</b>	<b>12.4</b>	<b>19.7</b>	<b>24.7</b>	<b>32.5</b>
Growth %	-19.4%	78.3%	30.1%	58.4%	25.5%	31.6%

Source: Company, BP Equities Research

Cash Flows ( Consolidated)						
YE March (INR. Mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>PAT</b>	<b>1,325.9</b>	<b>2,364.1</b>	<b>3,354.0</b>	<b>4,874.1</b>	<b>6,116.3</b>	<b>8,052.0</b>
Less: Non Operating Income	(108.4)	(266.8)	(365.6)	(436.6)	(522.8)	(639.3)
Add: Depreciation	762.0	1,054.8	1,369.5	1,780.2	2,146.4	2,316.4
Add: Interest Paid	330.6	284.6	270.2	253.2	236.2	219.1
<b>Operating Profit before Working Capital Changes</b>	<b>2,310.1</b>	<b>3,436.7</b>	<b>4,350.8</b>	<b>6,470.8</b>	<b>7,976.2</b>	<b>9,948.2</b>
(Inc)/Dec in Current Assets	(2,484.6)	(513.4)	(1,704.8)	(1,690.7)	(2,050.1)	(2,772.5)
Inc/(Dec) in Current Liabilities	61.8	1,228.0	1,525.7	775.7	1,260.3	1,699.8
Changes in Inventory	(107.7)	(1,042.7)	(542.2)	(852.4)	(1,033.6)	(1,397.8)
<b>Net Cash Generated From Operations</b>	<b>(220.4)</b>	<b>3,108.6</b>	<b>3,629.6</b>	<b>4,703.5</b>	<b>6,152.8</b>	<b>7,477.7</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	(2,159.8)	(2,733.1)	(4,022.9)	(3,500.0)	(3,000.0)	(2,000.0)
(Inc)/Dec in Capital Work In Progress	(1,598.1)	(334.3)	1,754.3	0.0	0.0	0.0
(Inc)/Dec in Investment (Strategic)	(872.8)	519.9	263.2	0.0	0.0	0.0
(Inc)/Dec in Investment (Others)	(53.5)	(98.2)	(311.7)	(149.5)	(181.3)	(245.1)
Add: Non Operating Income	108.4	266.8	365.6	436.6	522.8	639.3
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(5,059.0)</b>	<b>(2,917.4)</b>	<b>(40.8)</b>	<b>(3,212.9)</b>	<b>(2,658.5)</b>	<b>(1,605.8)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	3,514.6	(64.5)	(1,491.6)	(500.0)	(500.0)	(500.0)
Inc/(Dec) in Reserves & Surplus	2,904.3	87.2	(30.8)	0.0	0.0	0.0
Inc/(Dec) in Equity	54.8	55.9	73.2	(189.4)	0.0	0.0
Dividend Paid	(279.2)	(254.2)	(253.8)	(317.3)	(317.3)	(317.3)
Less: Interest Paid	(330.6)	(284.6)	(270.2)	(253.2)	(236.2)	(219.1)
Adjustments	73.8	3.0	56.2	(0.0)	0.0	0.0
<b>Net Cash Flow from Financing Activities</b>	<b>5,937.8</b>	<b>(457.2)</b>	<b>(1,639.8)</b>	<b>(1,259.9)</b>	<b>(1,053.5)</b>	<b>(1,036.4)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>658.4</b>	<b>(266.0)</b>	<b>1,949.0</b>	<b>230.7</b>	<b>2,440.9</b>	<b>4,835.5</b>
<b>Opening Balance</b>	<b>498.0</b>	<b>1,156.4</b>	<b>890.4</b>	<b>2,839.4</b>	<b>3,070.1</b>	<b>5,511.0</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>1,156.4</b>	<b>890.4</b>	<b>2,839.4</b>	<b>3,070.1</b>	<b>5,511.0</b>	<b>10,346.5</b>

Source: Company, BP Equities Research



Balance Sheet ( Consolidated)						
YE March( INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Liabilities</b>						
Equity Capital	254	254	254	248	248	248
Share application money pending allotment	54	110	183	0	0	0
Reserves & Surplus	12,734	14,931	18,000	22,557	28,356	36,091
<b>Equity</b>	<b>13,042</b>	<b>15,295</b>	<b>18,437</b>	<b>22,805</b>	<b>28,604</b>	<b>36,338</b>
Preference Share Capital	0	0	0	0	0	0
<b>Net Worth</b>	<b>13,042</b>	<b>15,295</b>	<b>18,437</b>	<b>22,805</b>	<b>28,604</b>	<b>36,338</b>
Minority Interest						
Net Deferred tax liability/(Asset)	551	738	645	645	645	645
<b>Total Loans</b>	<b>9,582</b>	<b>9,330</b>	<b>7,932</b>	<b>7,432</b>	<b>6,932</b>	<b>6,432</b>
<b>Capital Employed</b>	<b>23,175</b>	<b>25,363</b>	<b>27,014</b>	<b>30,881</b>	<b>36,180</b>	<b>43,415</b>
<b>Assets</b>						
Gross Block	11,996	14,729	18,752	22,252	25,252	27,252
Less: Depreciation	4,229	5,287	6,713	8,493	10,639	12,956
<b>Net Block</b>	<b>7,767</b>	<b>9,442</b>	<b>12,040</b>	<b>13,760</b>	<b>14,613</b>	<b>14,297</b>
Capital WIP	2,901	3,235	1,481	1,481	1,481	1,481
<b>Long Term Loans &amp; Advances</b>	<b>359</b>	<b>457</b>	<b>769</b>	<b>918</b>	<b>1,100</b>	<b>1,345</b>
Intangible assets under development	2,244	1,725	1,461	1,461	1,461	1,461
Non Current Investments	1,566	2,104	193	193	193	193
<b>Current Assets</b>						
Inventories	2,799	3,842	4,384	5,237	6,270	7,668
Sundry Debtors	6,171	6,735	7,352	8,781	10,514	12,858
Cash and Bank Balance	1,156	890	2,839	3,070	5,511	10,346
Loans and Advances	918	985	918	1,097	1,313	1,606
Other Current Assets	488	370	426	509	609	745
<b>Total Current Assets</b>	<b>11,532</b>	<b>12,822</b>	<b>17,018</b>	<b>19,792</b>	<b>25,317</b>	<b>34,323</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	2,522	3,235	4,300	4,755	5,627	6,802
Provisions	86	52	117	139	167	204
Other Current Liabilities	587	1,136	1,532	1,829	2,190	2,679
<b>Total Current Liabilities &amp; Provisions</b>	<b>3,195</b>	<b>4,423</b>	<b>5,948</b>	<b>6,724</b>	<b>7,985</b>	<b>9,684</b>
<b>Capital Applied</b>	<b>23,175</b>	<b>25,363</b>	<b>27,014</b>	<b>30,881</b>	<b>36,180</b>	<b>43,415</b>

Source: Company, BP Equities Research

Key Ratios ( Consolidated)						
YE March (INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	16.5%	16.8%	20.2%	26.1%	27.0%	27.8%
Tax / PBT (%)	35.2%	32.2%	27.2%	25.2%	25.2%	25.2%
Net Profit Margin (%)	7.9%	10.4%	12.9%	15.7%	16.5%	17.7%
RoE (%)	12.0%	16.7%	18.2%	23.6%	23.8%	24.8%
RoCE (%)	11.4%	12.6%	16.3%	23.6%	25.3%	27.7%
Current Ratio (x)	3.6x	2.9x	2.9x	2.9x	3.2x	3.5x
Dividend Payout (%)	21.1%	10.8%	7.6%	6.5%	5.2%	3.9%
Book Value Per Share (Rs.)	52.7	61.8	74.5	92.1	115.5	146.7
<b>Financial Leverage Ratios</b>						
Net Debt/ Equity (x)	0.6	0.6	0.3	0.2	0.0	(0.1)
Interest Coverage (x)	8.4x	13.5x	19.4x	32.0x	42.5x	57.8x
Interest / Debt (%)	4.2%	3.0%	3.1%	3.3%	3.3%	3.3%
<b>Growth Indicators %</b>						
Growth in Gross Block (%)	22.0%	22.8%	27.3%	18.7%	13.5%	7.9%
Sales Growth (%)	19.4%	35.3%	14.0%	19.4%	19.7%	22.3%
EBITDA Growth (%)	(6.8%)	37.9%	36.8%	54.4%	23.7%	26.1%
Net Profit Growth (%)	(19.4%)	78.3%	41.9%	45.3%	25.5%	31.6%
Diluted EPS Growth (%)	(19.4%)	78.3%	41.9%	45.3%	25.5%	31.6%
<b>Turnover Ratios</b>						
Debtors Days	134	108	103	103	103	103
Creditors Days	65	62	76	76	76	76
Inventory Days	61	62	62	62	62	62

Source: Company, BP Equities Research

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

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