

## Healthy Q4; Input cost increase to dent margin in the near term

Granules (GIL) posted revenues of INR 7993mn with 33.2% YoY growth, which was 3.7% above our estimate of INR 7710mn. Revenue growth was mainly driven by an increase in the market share of existing products, new customer additions in the API segment and increasing penetration of PFIs as a category. During Q4, FDs grew by 34% (YoY), PFIs grew by 85% (YoY) and API sales were up by 9%(YoY). Better realisations across our existing molecules and new launches contributed to the increase in gross margins by 378bps (YoY). Subsequently, the EBITDA margin expanded by 861bps to a 25.3% level was 167bps higher than our estimate. EBITDA Margin improvement was mainly on account of higher sales and volumes over a lower base of the previous year. The low base of the previous year was due to lockdowns and export ban of Paracetamol. GIL reported a PAT of INR 1276mn, which was above our estimate of INR 1066mn driven by strong operational performance. Considering the sharp increase in the price of selective KSMs (Para aminophenol, Acetic Anhydrite, and others). management has downward revised EBITDA margin guidance between 22% to 25% (from 25% to 27% earlier) for FY22. Price increase in para amino phenol is due to supply shortage as the largest manufacturer of KSM of Paracetamol from China (Anhui Bayi Chemical) has shut down its plant (Site transfer). The management expects this situation to normalize by Q4FY22 with easing supply constraints. To cater growing demand, GIL has upward revised its CAPEX guidance to INR 10bn over the next three years (FY22: 4bn, FY23: 3bn, and FY24:3bn). This is largely in Finished Dosages, the new MUPS facility, expansion of the API facility and maintenance CAPEX. The company has also added 800 Mn of capacity of solid oral tablets in the US and expects it's to be operational by Q1FY22.

## Strong product pipeline coupled with geographic expansion to drive the FD growth

In FY21, Formulation segment contribution remains at similar levels (~53%), APIs and PFIs contributed ~28% and ~19% respectively vs ~31% and ~16% a year ago. Geography-wise the regulated market contributed ~71% to the revenue. During the year, GIL launched 12 new products, filed 5 ANDAs, 2 EU dossiers, 3 products in Canada, 1 in South Africa, and received approvals for 14 ANDAs, 1 EU dossier, 1 Canadian dossier. On a cumulative basis, GIL has 37 ANDAs approved with 33 products under development. The company 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. We believe FY21-23e to be healthy 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. We modeled 26.2% revenue growth in the formulation segment with a revenue share increase (58.6% in FY23E vs. 52.5% in FY21).

### Stock Rating

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

### Sector Outlook

Positive

### Stock

CMP (INR)	340
Target Price (INR)	425
BSE code	532482
NSE Symbol	GRANULES
Bloomberg	GRAN IN
Reuters	GRAN.BO

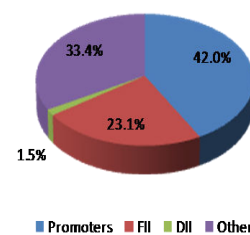
### Key Data

Nifty	14,690
52WeekH/L(INR)	438/154
O/s Shares (Mn)	248
Market Cap (INR bn)	84.2
Face Value (INR)	1

### Average volume

3 months	32,85,551
6 months	24,42,727
1 year	33,33,385

### Share Holding Pattern (%)



### Key Financials (Consolidated)

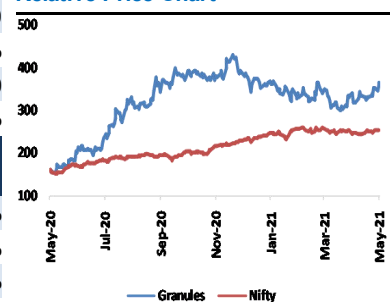
YE March (Inr. mn)	FY19	FY20	FY21	FY22E	FY23E
Revenue	22,792	25,986	32,375	37,405	46,138
Growth %	35%	14%	25%	16%	23%
EBIDTA	3,840	5,253	8,552	8,677	11,769
Growth%	38%	37%	63%	1%	36%
Net Profit	2,364	3,354	5,495	5,624	7,520
Growth %	78%	42%	64%	2%	34%
Diluted EPS	10	14	22	23	30
Growth %	78%	42%	64%	2%	34%

### Profitability & Valuation

EBIDTA (%)	16.8%	20.2%	26.4%	23.2%	25.5%
NPM (%)	10.4%	12.9%	17.0%	15.0%	16.3%
RoE (%)	16.7%	19.9%	27.4%	23.1%	24.6%
RoCE (%)	12.6%	16.3%	27.1%	23.9%	26.3%
P/E (x)	35.6	25.1	15.3	15.0	11.2
EV/EBITDA (x)	24.1	17.0	10.4	9.9	7.0
P/BV (x)	5.5	4.6	3.9	3.1	2.5

Source: Company, BP Equities Research

### Relative Price Chart



Research Analyst  
Nikhil Shetty

nikhilshetty@bpwealth.com

## Variance Analysis

YE March (INR. mn)	Q4 FY21	Q3 FY21	Q-o-Q change %	Q4 FY20	Y-o-Y change %
Net Sales	7,993	8,445	(5.4%)	5,999	33.2%
Other Operating Income	0	0		0	
<b>Total Revenue</b>	<b>7,993</b>	<b>8,445</b>	<b>(5.4%)</b>	<b>5,999</b>	<b>33.2%</b>
Less:					
Raw Material Cost	3,416	3,910	(12.6%)	2,790	22.4%
Operating & Manufacturing Expenses	1,559	1,589	(1.9%)	1,471	6.0%
Employee Cost	999	831	20.2%	738	35.3%
Loss on Foreign Exchange Loan	0	0	0.0%	0	0.0%
<b>Total Expenditure</b>	<b>5,973</b>	<b>6,330</b>	<b>(5.6%)</b>	<b>4,999</b>	<b>19.5%</b>
<b>EBIDTA</b>	<b>2,020</b>	<b>2,116</b>	<b>(4.5%)</b>	<b>999</b>	<b>102.1%</b>
Less: Depreciation	445	368	20.7%	390	14.1%
<b>EBIT</b>	<b>1,575</b>	<b>1,747</b>	<b>(9.8%)</b>	<b>610</b>	<b>158.3%</b>
Less: Interest	68.2	72.4	(5.9%)	65.7	3.8%
Add: Other income	33	164	(80.0%)	225	(85.4%)
Exceptional Items	0	0		598	
<b>Profit before tax</b>	<b>1,540</b>	<b>1,839</b>	<b>(16.3%)</b>	<b>1,367</b>	<b>12.6%</b>
<b>Adjusted Profit before Tax</b>	<b>1,540</b>	<b>1,839</b>	<b>(16.3%)</b>	<b>769</b>	<b>100.2%</b>
Less: Total Tax	264	371	(28.7%)	444	(40.4%)
<b>Profit After Tax</b>	<b>1,276</b>	<b>1,468</b>	<b>(13.1%)</b>	<b>923</b>	<b>38.2%</b>
Share of Profits	0	0	NA	0	NA
Minority Interest	0	0		0	
<b>Adjusted Profit After Tax</b>	<b>1,276</b>	<b>1,468</b>	<b>(13.1%)</b>	<b>326</b>	<b>291.7%</b>
Diluted EPS (Rs.)	5.2	5.9	(13.1%)	1.3	291.7%
Adjusted Diluted EPS	5.2	5.9	(13.1%)	1.3	291.7%
Diluted No of Share (mn)	247.7	247.7		247.7	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>
<b>Gross Margin %</b>	<b>57.3%</b>	<b>53.7%</b>	<b>357</b>	<b>53.5%</b>	<b>378</b>
EBIDTA Margin %	25.3%	25.1%	22	16.7%	861
<b>EBIT Margin %</b>	<b>19.7%</b>	<b>20.7%</b>	<b>-98</b>	<b>10.2%</b>	<b>954</b>
NPM %	16.0%	17.4%	-142	5.4%	1,053
<b>Effective Tax Rate %</b>	<b>17.2%</b>	<b>20.2%</b>	<b>-301</b>	<b>57.7%</b>	<b>-4,051</b>

Revenue came above our estimate led by Strong growth in PFI due to increased market penetration

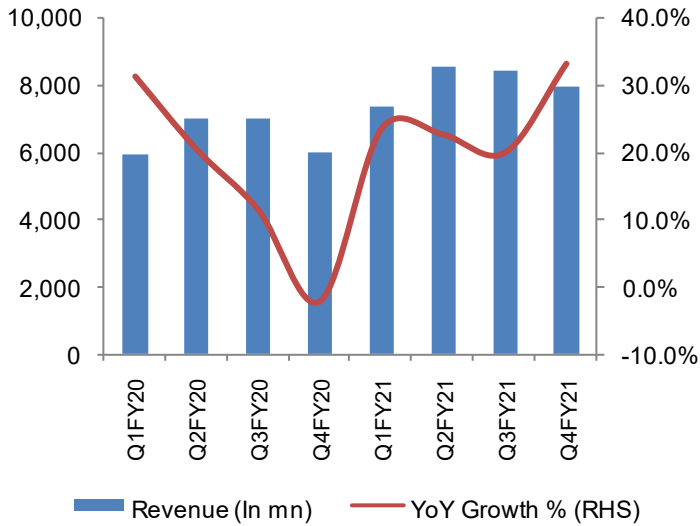
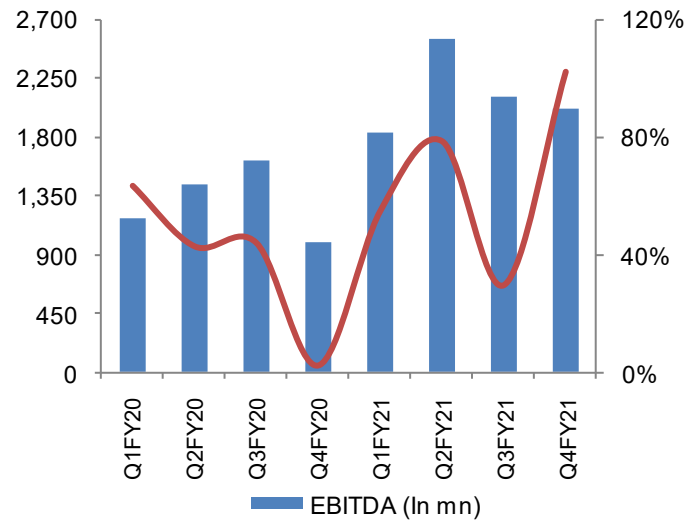
Reported PAT was above our estimate of INR 1,066mn driven by operationally strong performance.

EBITDA margin came above our estimate of 23.6% mainly on account of higher sales and volumes over a lower base of previous year.

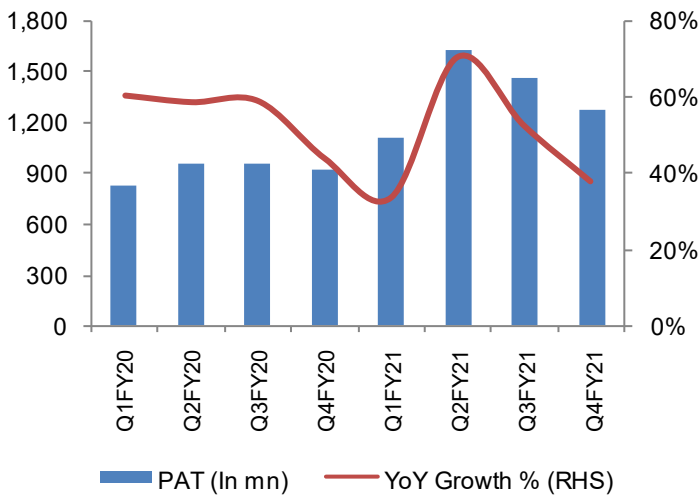
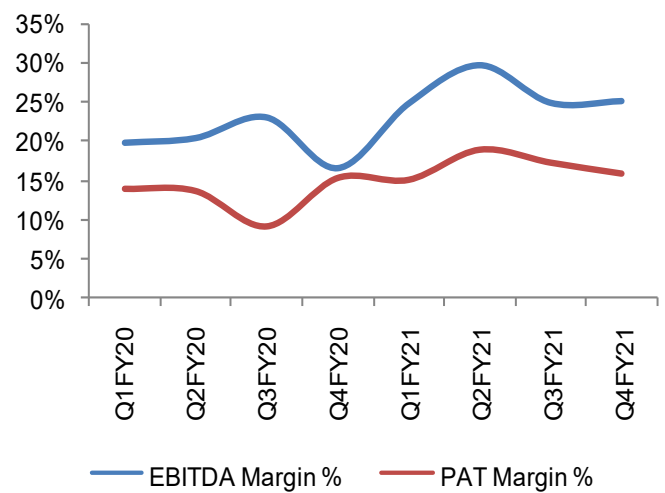
Source: Company, BP Equities Research

## Valuation &amp; Outlook

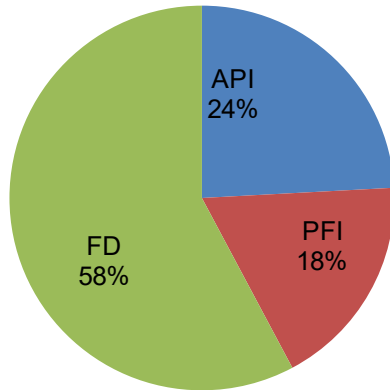
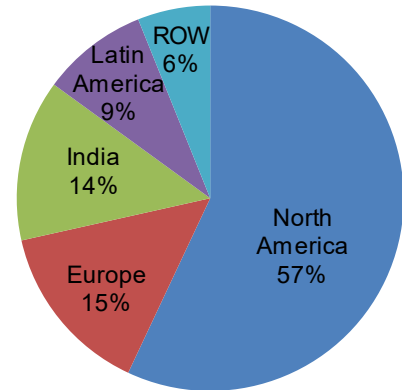
Over FY21-23E, GIL is expected to post 19.4%/17.3%/17% Revenue/EBITDA/PAT CAGR with >23% return ratios. Despite near-term challenges related to KSM supply, we remain optimistic about the long-term growth prospects of the company on the back of better growth in profitability, a healthy balance sheet, and improving return ratios. At the CMP (INR 340), the stock trades at 11.2x FY23e EPS and 7.0x EV/EBITDA. We believe the stock to witness gradual re-rating on the back of a stronger product pipeline and improved return ratios. We maintain our 'BUY' rating with a revised target price of INR 425 (earlier INR 449) per share, valuing the company at 14x of its FY23e earnings.

**Revenue growth trend**

**EBITDA growth trend**


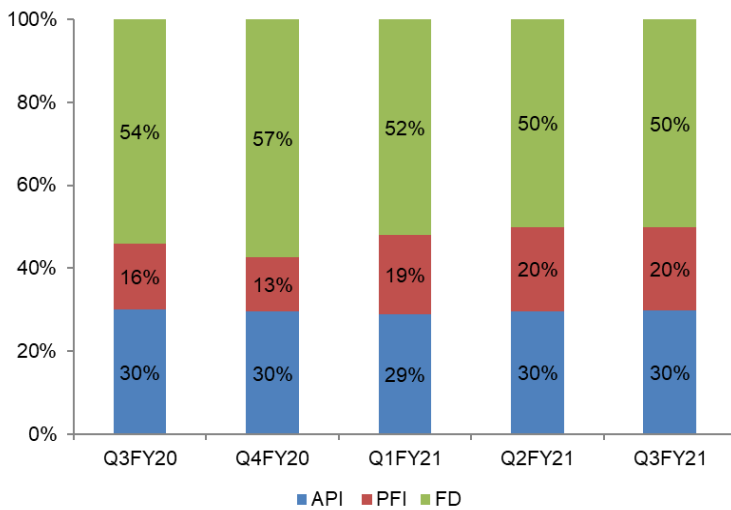
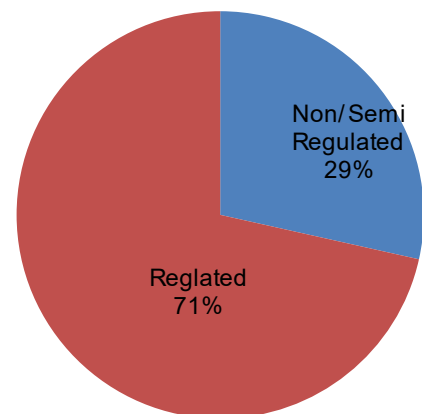
Source: Company, BP Equities Research

**PAT growth trend**

**EBITDA and PAT margin trend**


Source: Company, BP Equities Research

**Break-up of Q4 FY21 Consolidated Revenue**
**Vertical Wise**

**Geography Wise**


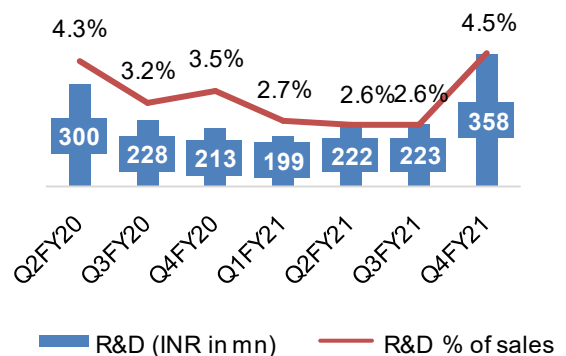
Source: Company, BP Equities Research,

**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	FY21	FY22E	FY23E
<b>Revenues</b>	<b>16,846</b>	<b>22,792</b>	<b>25,986</b>	<b>32,375</b>	<b>37,405</b>	<b>46,138</b>
Growth %	19.4%	35.3%	14.0%	24.6%	15.5%	23.3%
<b>Total Operating Revenue</b>	<b>16,846</b>	<b>22,792</b>	<b>25,986</b>	<b>32,375</b>	<b>37,405</b>	<b>46,138</b>
Growth %	19.4%	35.3%	14.0%	24.6%	15.5%	23.3%
<b>Less:</b>						
Raw Material Consumed	8,963	12,556	12,809	13,913	17,280	20,248
Employee Cost	1,652	2,098	2,590	4,082	4,716	5,817
Other Expenses	3,447	4,298	5,334	5,829	6,732	8,303
<b>Total Operating Expenditure</b>	<b>14,062</b>	<b>18,952</b>	<b>20,733</b>	<b>23,823</b>	<b>28,728</b>	<b>34,369</b>
<b>EBIDTA</b>	<b>2,784</b>	<b>3,840</b>	<b>5,253</b>	<b>8,552</b>	<b>8,677</b>	<b>11,769</b>
Growth %	-6.8%	37.9%	36.8%	62.8%	1.5%	35.6%
Less: Depreciation	762	1,055	1,370	1,515	1,533	2,284
<b>EBIT</b>	<b>2,022</b>	<b>2,786</b>	<b>3,884</b>	<b>7,038</b>	<b>7,144</b>	<b>9,485</b>
Growth %	-11.0%	37.7%	39.4%	81.2%	1.5%	32.8%
Interest Paid	331	285	270	263	245	228
Non-operating Income	108	267	366	269	311	383
<b>Profit Before tax</b>	<b>1,800</b>	<b>2,768</b>	<b>4,256</b>	<b>7,044</b>	<b>7,210</b>	<b>9,640</b>
Tax	634	891	1,157	1,549	1,586	2,120
<b>Net Profit before Minority</b>	<b>1,166</b>	<b>1,877</b>	<b>3,099</b>	<b>5,495</b>	<b>5,624</b>	<b>7,520</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>5,495</b>	<b>5,624</b>	<b>7,520</b>
<b>Adjusted Profit</b>	<b>1,326</b>	<b>2,364</b>	<b>3,077</b>	<b>5,495</b>	<b>5,624</b>	<b>7,520</b>
<b>Reported Diluted EPS Rs</b>	<b>5.4</b>	<b>9.5</b>	<b>13.5</b>	<b>22.2</b>	<b>22.7</b>	<b>30.4</b>
Growth %	-19.4%	78.3%	41.9%	63.8%	2.4%	33.7%
<b>Adjusted Diluted EPS Rs</b>	<b>5.4</b>	<b>9.5</b>	<b>12.4</b>	<b>22.2</b>	<b>22.7</b>	<b>30.4</b>
Growth %	-19.4%	78.3%	30.1%	78.6%	2.4%	33.7%

Source: Company, BP Equities Research

Cash Flows ( Consolidated)						
YE March (INR. Mn)	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>PAT</b>	<b>1,325.9</b>	<b>2,364.1</b>	<b>3,354.0</b>	<b>5,494.6</b>	<b>5,624.2</b>	<b>7,520.2</b>
Less: Non Operating Income	(108.4)	(266.8)	(365.6)	(268.8)	(310.6)	(383.1)
Add: Depreciation	762.0	1,054.8	1,369.5	1,514.6	1,532.8	2,283.8
Add: Interest Paid	330.6	284.6	270.2	262.8	245.3	227.8
<b>Operating Profit before Working Capital Changes</b>	<b>2,310.1</b>	<b>3,436.7</b>	<b>4,350.8</b>	<b>7,003.2</b>	<b>7,091.7</b>	<b>9,648.7</b>
(Inc)/Dec in Current Assets	(2,484.6)	(513.4)	(1,704.8)	356.9	(1,295.7)	(2,249.3)
Inc/(Dec) in Current Liabilities	61.8	1,228.0	1,525.7	1,689.8	1,460.0	1,882.0
Changes in Inventory	(107.7)	(1,042.7)	(542.2)	(3,437.5)	(1,215.3)	(2,109.8)
<b>Net Cash Generated From Operations</b>	<b>(220.4)</b>	<b>3,108.6</b>	<b>3,629.6</b>	<b>5,612.4</b>	<b>6,040.8</b>	<b>7,171.6</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	(2,159.8)	(2,733.1)	(4,022.9)	(2,794.8)	(4,000.0)	(3,000.0)
(Inc)/Dec in Capital Work In Progress	(1,598.1)	(334.3)	1,754.3	(367.0)	0.0	0.0
(Inc)/Dec in Investment (Strategic)	(872.8)	519.9	263.2	918.2	0.0	0.0
(Inc)/Dec in Investment (Others)	(53.5)	(98.2)	(311.7)	(487.2)	1,104.3	(35.4)
Add: Non Operating Income	108.4	266.8	365.6	268.8	310.6	383.1
<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>(2,458.5)</b>	<b>(2,585.1)</b>	<b>(2,652.3)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	3,514.6	(64.5)	(1,491.6)	(821.0)	(500.0)	(500.0)
Inc/(Dec) in Reserves & Surplus	2,904.3	87.2	(30.8)	(1,629.0)	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)	(380.8)	(380.8)	(380.8)
Less: Interest Paid	(330.6)	(284.6)	(270.2)	(262.8)	(245.3)	(227.8)
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>(3,282.9)</b>	<b>(1,126.1)</b>	<b>(1,108.6)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>658.4</b>	<b>(266.0)</b>	<b>1,949.0</b>	<b>(129.0)</b>	<b>2,329.6</b>	<b>3,410.7</b>
<b>Opening Balance</b>	<b>498.0</b>	<b>1,156.4</b>	<b>890.4</b>	<b>2,839.4</b>	<b>2,710.4</b>	<b>5,040.1</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>1,156.4</b>	<b>890.4</b>	<b>2,839.4</b>	<b>2,710.4</b>	<b>5,040.1</b>	<b>8,450.8</b>

Source: Company, BP Equities Research



Balance Sheet ( Consolidated)						
YE March( INR. mn)	FY18	FY19	FY20	FY21	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	21,485	26,728	33,868
<b>Equity</b>	<b>13,042</b>	<b>15,295</b>	<b>18,437</b>	<b>21,733</b>	<b>26,976</b>	<b>34,116</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>21,733</b>	<b>26,976</b>	<b>34,116</b>
Minority Interest						
Net Deferred tax liability/(Asset)	551	738	645	252	252	252
<b>Total Loans</b>	<b>9,582</b>	<b>9,330</b>	<b>7,932</b>	<b>7,504</b>	<b>7,004</b>	<b>6,504</b>
<b>Capital Employed</b>	<b>23,175</b>	<b>25,363</b>	<b>27,014</b>	<b>29,488</b>	<b>34,232</b>	<b>40,871</b>
<b>Assets</b>						
Gross Block	11,996	14,729	18,752	21,547	25,547	28,547
Less: Depreciation	4,229	5,287	6,713	8,227	9,760	12,044
<b>Net Block</b>	<b>7,767</b>	<b>9,442</b>	<b>12,040</b>	<b>13,320</b>	<b>15,787</b>	<b>16,503</b>
Capital WIP	2,901	3,235	1,481	1,848	1,848	1,848
<b>Long Term Loans &amp; Advances</b>	<b>359</b>	<b>457</b>	<b>769</b>	<b>1,256</b>	<b>152</b>	<b>187</b>
Intangible assets under development	2,244	1,725	1,461	543	543	543
Non Current Investments	1,566	2,104	193	190	190	190
<b>Current Assets</b>						
Inventories	2,799	3,842	4,384	7,822	9,037	11,147
Sundry Debtors	6,171	6,735	7,352	7,654	8,843	10,908
Cash and Bank Balance	1,156	890	2,839	2,710	5,040	8,451
Loans and Advances	918	985	918	100	115	142
Other Current Assets	488	370	426	585	676	834
<b>Total Current Assets</b>	<b>11,532</b>	<b>12,822</b>	<b>17,018</b>	<b>19,970</b>	<b>24,811</b>	<b>32,580</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	2,522	3,235	4,300	5,410	6,524	7,806
Provisions	86	52	117	220	254	314
Other Current Liabilities	587	1,136	1,532	2,008	2,320	2,861
<b>Total Current Liabilities &amp; Provisions</b>	<b>3,195</b>	<b>4,423</b>	<b>5,948</b>	<b>7,638</b>	<b>9,098</b>	<b>10,980</b>
<b>Capital Applied</b>	<b>23,175</b>	<b>25,363</b>	<b>27,014</b>	<b>29,488</b>	<b>34,232</b>	<b>40,871</b>

Source: Company, BP Equities Research

Key Ratios ( Consolidated)						
YE March (INR. mn)	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	16.5%	16.8%	20.2%	26.4%	23.2%	25.5%
Tax / PBT (%)	35.2%	32.2%	27.2%	22.0%	22.0%	22.0%
Net Profit Margin (%)	7.9%	10.4%	12.9%	17.0%	15.0%	16.3%
RoE (%)	12.0%	16.7%	18.2%	27.4%	23.1%	24.6%
RoCE (%)	11.4%	12.6%	16.3%	27.1%	23.9%	26.3%
Current Ratio (x)	3.6x	2.9x	2.9x	2.6x	2.7x	3.0x
Dividend Payout (%)	21.1%	10.8%	7.6%	6.9%	6.8%	5.1%
Book Value Per Share (INR.)	52.7	61.8	74.5	87.8	108.9	137.8
<b>Financial Leverage Ratios</b>						
Net Debt/ Equity (x)	0.6	0.6	0.3	0.2	0.1	(0.1)
Interest Coverage (x)	8.4x	13.5x	19.4x	32.5x	35.4x	51.7x
Interest / Debt (%)	4.2%	3.0%	3.1%	3.4%	3.4%	3.4%
<b>Growth Indicators %</b>						
Growth in Gross Block (%)	22.0%	22.8%	27.3%	14.9%	18.6%	11.7%
Sales Growth (%)	19.4%	35.3%	14.0%	24.6%	15.5%	23.3%
EBITDA Growth (%)	(6.8%)	37.9%	36.8%	62.8%	1.5%	35.6%
Net Profit Growth (%)	(19.4%)	78.3%	41.9%	63.8%	2.4%	33.7%
Diluted EPS Growth (%)	(19.4%)	78.3%	41.9%	63.8%	2.4%	33.7%
<b>Turnover Ratios</b>						
Debtors Days	134	108	103	86	86	86
Creditors Days	65	62	76	83	83	83
Inventory Days	61	62	62	88	88	88

Source: Company, BP Equities Research

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

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

**General Disclaimer**

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

**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](http://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