

### Muted Quarter, strong demand momentum in Human VD3 to continue

Fermenta Biotech Ltd (FBL) has posted revenue of INR 995mn with a 54.1% YoY increase, which was 15.8% above our estimate of INR 859mn. The revenue growth was mainly driven by strong traction in Human VD3 business and higher contribution from Fish Oil Cholesterol. In Q4 FY21 the volumes of Human Vitamin D3 40 MIU were higher by 101% over Q4 FY20, while the volumes of Animal Vitamin D3 Feed 500 were lower by 14% over Q4 FY20. While on an annual basis, the volumes and average prices of Human Vitamin D3 40 MIU were higher by 71% and 4% respectively over previous year, however the volumes and average prices of Animal Vitamin D3 Feed 500 were under pressure and were lower by 35% and 17% respectively over previous year. Reported EBITDA margin contracted by 439bps to 10.2% level impacted largely due to 1284bps decline in the gross margin impacted by higher contribution from Fish Oil Cholesterol with low margin. Management is confident to improve margin profile from the current level on the back of strong traction in Human VD3, demand recovery in Animal VD3, positive operating leverage from higher sale of Fish Oil Cholesterol and new product launches in high margin category. FBL reported a PAT of INR 74mn compared to our estimate of INR 79mn due to moderate operational performance.

### Fresh capacity addition in existing products coupled with new product introduction to aid revenue growth

Currently, FBL has two manufacturing units, one in Kullu and the other in Dahej, Gujarat. To tap increasing demand for existing FBL's products and diversify into new products, the company has undertaken brownfield capacity expansions, which could lead to volume growth with higher realizations. The company has embarked on a capex of INR300mn for Dahej (funded through partially debt and internal accruals). This capex will enhance capacity by 25% at an overall production level. As part of its future expansion plans, FBL has entered into a 99-year lease and acquired about 40,000 sq meters of land from the GIDC Authority in Ankleshwar (Sayakha). This will be a greenfield expansion with capex of ~INR 2bn funded through mix of internal accruals and Debt financing. Sayakha manufacturing facility will be implemented in a phased manner with the first phase to be commissioned by Q4FY23E. Interestingly, this facility will manufacture many Nutraceutical products (such as minerals, vitamins and derivatives) apart from existing products like Vitamin D3 (Feed + Food) with different varieties and Phenylramidol HCl etc. FBL is expected to generate a 2-2.5x asset turn on the upcoming capacity. Hence, we expect incremental revenue of INR4-5bn at peak utilization level with ROE of over 20%.

### Stock Rating

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

### Sector Outlook

Positive

### Stock

CMP (INR)	320
Target Price (INR)	395
BSE code	506414
NSE Symbol	na
Bloomberg	FERMENTA.IN
Reuters	DILL.BO

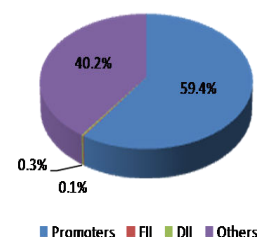
### Key Data

Nifty	15,670
52WeekH/L(INR)	442/245
O/s Shares (Mn)	29
Market Cap (INR bn)	9.4
Face Value (INR)	5

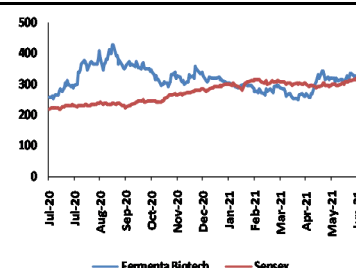
### Average volume

3 months	52,200
6 months	41,380
1 year	51,590

### Share Holding Pattern (%)



### Relative Price Chart



### Research Analyst

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### Key Financials

YE March (INR. Mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	4,047	2,929	3,773	4,491	5,259
Growth %	34%	-28%	29%	19%	17%
EBIDTA	1,489	652	817	946	1,238
Growth%	60%	-56%	25%	16%	31%
Net Profit	1,175	595	455	486	683
Growth %	143%	-49%	-24%	7%	40%
Diluted EPS	39.9	20.2	15.5	16.5	23.2
Growth %	143%	-49%	-24%	7%	40%

### Profitability & Valuation

EBIDTA (%)	36.8%	22.3%	21.6%	21.1%	23.5%
NPM (%)	29.0%	20.3%	12.1%	10.8%	13.0%
RoE (%)	62.7%	21.3%	13.6%	12.8%	15.9%
RoCE (%)	46.4%	28.2%	14.3%	15.2%	16.7%
P/E (x)	8.0	15.8	20.7	19.4	13.8
EV/EBITDA (x)	7.0	17.1	13.5	11.4	8.5
P/BV (x)	3.8	3.0	2.6	2.3	2.1
Net Debt / EBITDA (x)	0.6	2.7	2.0	1.5	0.9

Source: Company, BP Equities Research



Variance Analysis - Q4 & FY21 Result

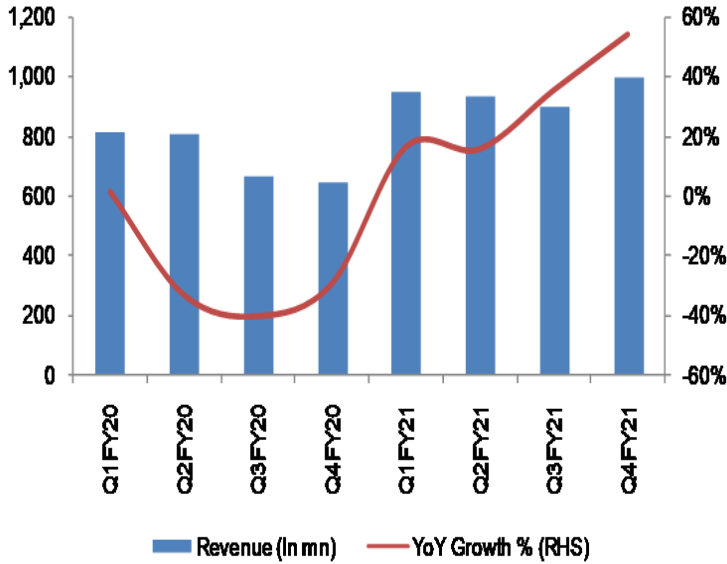
YE March (INR. Mn)	Q4 FY21	Q3 FY21	Q-o-Q change %	Q4 FY20	Y-o-Y change %	FY21	FY20	Change %
Net Sales	995	900	10.6%	645	54.1%	3773	2929	28.8%
Other Operating Income	0	0		0				
<b>Total Revenue</b>	<b>995</b>	<b>900</b>	<b>10.6%</b>	<b>645</b>	<b>54.1%</b>	<b>3773</b>	<b>2929</b>	<b>28.8%</b>
Less:								
Raw Material Cost	457	287	59.0%	214	113.9%	1344	790	70.0%
Operating & Manufacturing Expenses	294	240	22.6%	228	29.4%	1030	987	4.4%
Employee Cost	142	150	(5.8%)	110	28.9%	582	500	16.4%
<b>Total Expenditure</b>	<b>893</b>	<b>678</b>	<b>31.8%</b>	<b>551</b>	<b>62.1%</b>	<b>2956</b>	<b>2277</b>	<b>29.8%</b>
<b>EBIDTA</b>	<b>102</b>	<b>222</b>	<b>(54.2%)</b>	<b>94</b>	<b>7.9%</b>	<b>817</b>	<b>652</b>	<b>25.2%</b>
Less: Depreciation	64	50	28.2%	40	61.6%	203	150	35.4%
<b>EBIT</b>	<b>38</b>	<b>172</b>	<b>(78.1%)</b>	<b>55</b>	<b>(31.1%)</b>	<b>614</b>	<b>502</b>	<b>22.1%</b>
Less: Interest	50.2	39.3	27.9%	39.9	25.9%	180	191	(6.1%)
Add: Other income	46	7	571.6%	26	75.7%	83	123	(33.0%)
Exceptional Income / Expenses	0							
<b>Profit before tax</b>	<b>34</b>	<b>140</b>	<b>(75.8%)</b>	<b>41</b>	<b>(17.9%)</b>	<b>516</b>	<b>434</b>	<b>18.9%</b>
<b>Adjusted Profit before Tax</b>	<b>34</b>	<b>140</b>	<b>(75.8%)</b>	<b>41</b>	<b>(17.9%)</b>	<b>516</b>	<b>434</b>	<b>18.9%</b>
Less: Total Tax	-10	41	(124.4%)	10	(201.8%)	91	-161	(156.5%)
<b>Profit After Tax</b>	<b>44</b>	<b>98</b>	<b>(55.4%)</b>	<b>31</b>	<b>40.4%</b>	<b>425</b>	<b>595</b>	<b>(28.5%)</b>
Minority Interest	30	-0		0		30	0	
<b>Adjusted Profit After Tax</b>	<b>74</b>	<b>98</b>	<b>(24.5%)</b>	<b>31</b>	<b>136.6%</b>	<b>455</b>	<b>595</b>	<b>(23.5%)</b>
<b>Diluted EPS (Rs.)</b>	<b>1.5</b>	<b>3.3</b>	<b>(55.4%)</b>	<b>1.1</b>	<b>40.4%</b>	<b>14.5</b>	<b>20.2</b>	<b>(28.5%)</b>
<b>Adjusted Diluted EPS</b>	<b>2.5</b>	<b>3.3</b>	<b>(24.5%)</b>	<b>1.1</b>	<b>136.6%</b>	<b>15.5</b>	<b>20.2</b>	<b>(23.5%)</b>
Diluted No of Share (mn)	29.4	29.4		29.4		29.4	29.4	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>			<b>Change in bps</b>
<b>Gross Margin %</b>	<b>54.1%</b>	<b>68.1%</b>	<b>-1,400</b>	<b>66.9%</b>	<b>-1,284</b>	<b>64.4%</b>	<b>73.0%</b>	<b>-864</b>
<b>EBIDTA Margin %</b>	<b>10.2%</b>	<b>24.7%</b>	<b>-1,444</b>	<b>14.6%</b>	<b>-439</b>	<b>21.6%</b>	<b>22.3%</b>	<b>-62</b>
<b>EBIT Margin %</b>	<b>3.8%</b>	<b>19.1%</b>	<b>-1,533</b>	<b>8.5%</b>	<b>-468</b>	<b>16.3%</b>	<b>17.1%</b>	<b>-89</b>
<b>NPM %</b>	<b>4.4%</b>	<b>10.9%</b>	<b>-651</b>	<b>4.8%</b>	<b>-43</b>	<b>11.3%</b>	<b>20.3%</b>	<b>-904</b>
<b>Effective Tax Rate %</b>	<b>-29.8%</b>	<b>29.6%</b>	<b>-5,942</b>	<b>24.1%</b>	<b>-5,386</b>	<b>17.6%</b>	<b>-37.1%</b>	<b>5,471</b>

Source: Company, BP Equities Research

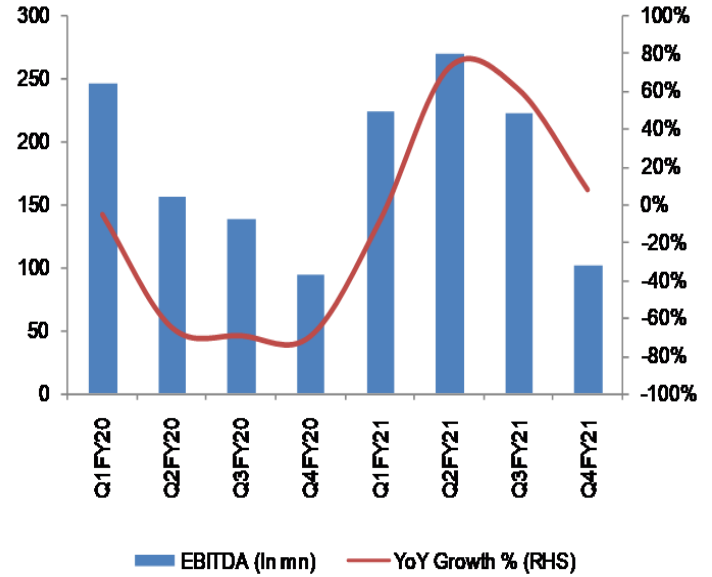
Valuation and Outlook

We believe FBL is on the verge of transforming itself into a nutraceutical company led by its strong R&D capability. It is expanding into value-added formats of vitamins like A, E, D2, and K, development of smart minerals, novel antioxidants, pre and probiotics, customized premixes and a huge opportunity in food fortification in India. We expect the VD3 segment has enough headroom left and can continue to grow at a CAGR of 14.6% over FY21-23 on the back of capacity expansion supported by a healthy demand outlook in Human VD3 and recovery in Animal VD3 volumes. High barriers to entry in terms of technology requirements (photochemistry replication) and regulatory permissions make a supportive case. Moreover, Backward integration into cholesterol to improve gross margin in coming quarters. Considering the expected strong growth in profitability, healthy balance sheet with improving return ratios, we are optimistic about the company's long-term growth prospects. Therefore, we maintain our BUY recommendation, with a price target of INR 395, based on 17x FY23e earnings.

Revenue surged by 54.1% YoY

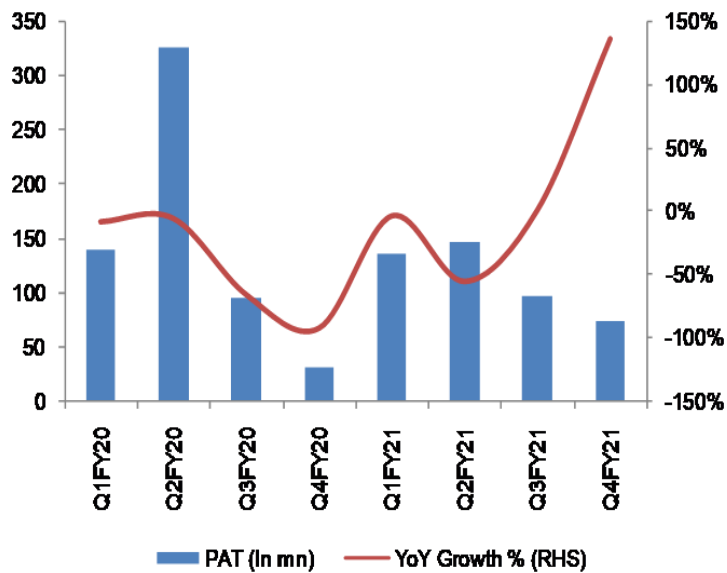


EBITDA grew by 8%

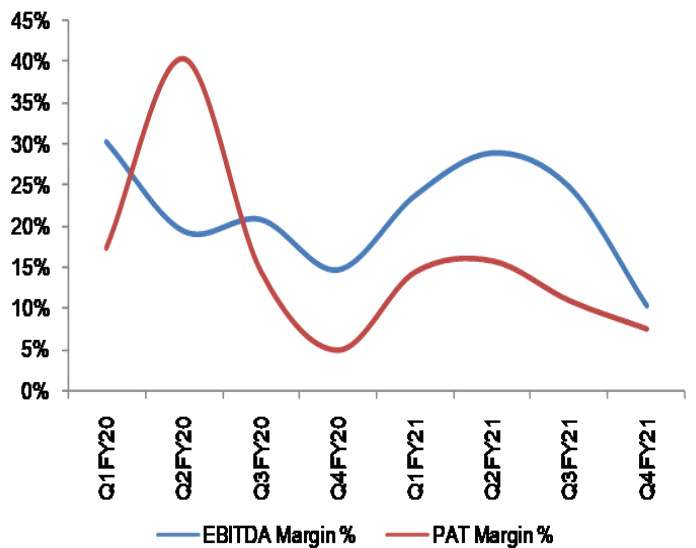


Source: Company, BP Equities Research

Favourable base resulted in healthy PAT growth



EBITDA and PAT margin trend



Source: Company, BP Equities Research



Profit & Loss A/c (Consolidated)						
YE March (INR in mn)	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Revenue</b>	<b>3,027</b>	<b>4,047</b>	<b>2,929</b>	<b>3,773</b>	<b>4,491</b>	<b>5,259</b>
Growth %	84.4%	33.7%	-27.6%	28.8%	19.0%	17.1%
<b>Total Revenue</b>	<b>3,027</b>	<b>4,047</b>	<b>2,929</b>	<b>3,773</b>	<b>4,491</b>	<b>5,259</b>
<b>Less:</b>						
Raw Material Consumed	798	923	790	1,344	1,680	1,868
Employee Cost	398	532	500	582	640	717
Other Expenses	900	1,104	987	1,030	1,226	1,435
<b>Total Operating Expenditure</b>	<b>2,097</b>	<b>2,558</b>	<b>2,277</b>	<b>2,956</b>	<b>3,546</b>	<b>4,021</b>
<b>EBITDA</b>	<b>930</b>	<b>1,489</b>	<b>652</b>	<b>817</b>	<b>946</b>	<b>1,238</b>
Growth %	677.6%	60.1%	-56.2%	25.2%	15.8%	30.9%
Less: Depreciation	124	119	150	203	257	303
<b>EBIT</b>	<b>807</b>	<b>1,370</b>	<b>502</b>	<b>614</b>	<b>688</b>	<b>935</b>
Growth %	4785.2%	69.9%	-63.3%	22.1%	12.2%	35.9%
Interest Paid	136	207	191	180	180	180
Non-operating Income	89	124	123	83	115	120
Extraordinary Income	0	0	0	0	0	0
<b>Profit Before tax</b>	<b>760</b>	<b>1,287</b>	<b>434</b>	<b>516</b>	<b>623</b>	<b>876</b>
Tax	211	108	-161	91	137	193
<b>Net Profit before Minority</b>	<b>548</b>	<b>1,179</b>	<b>595</b>	<b>425</b>	<b>486</b>	<b>683</b>
Minority Interest	-60	0	0	30	0	0
Other Consolidated Items	0	0	0	0	0	0
<b>Net Profit</b>	<b>483</b>	<b>1,179</b>	<b>595</b>	<b>455</b>	<b>486</b>	<b>683</b>
<b>Adjusted Profit</b>	<b>483</b>	<b>1,175</b>	<b>595</b>	<b>455</b>	<b>486</b>	<b>683</b>
<b>Reported Diluted EPS Rs</b>	<b>16.4</b>	<b>39.9</b>	<b>20.2</b>	<b>15.5</b>	<b>16.5</b>	<b>23.2</b>
Growth %	660.3%	143.1%	-49.3%	-23.5%	6.9%	40.5%
<b>Adjusted Diluted EPS Rs</b>	<b>16.4</b>	<b>39.9</b>	<b>20.2</b>	<b>15.5</b>	<b>16.5</b>	<b>23.2</b>
Growth %	660.3%	143.1%	-49.3%	-23.5%	6.9%	40.5%

Source: Company, BP Equities Research

Cash Flows (Consolidated)						
YE March (INR. Mn)	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>PAT</b>	<b>483.1</b>	<b>1,174.7</b>	<b>595.2</b>	<b>455.1</b>	<b>486.3</b>	<b>683.0</b>
(Less)/Add: Extraordinary Income/Expense	0.0	0.0	0.0	0.0	0.0	0.0
Less: Non Operating Income	(89.5)	(123.7)	(123.2)	(82.5)	(115.0)	(120.0)
Add: Depreciation	123.6	118.9	150.0	203.1	257.3	302.5
Add: Interest Paid	136.3	206.5	191.4	179.7	179.7	179.7
Tax Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating Profit before Working Capital Changes</b>	<b>653.6</b>	<b>1,376.5</b>	<b>813.4</b>	<b>755.4</b>	<b>808.4</b>	<b>1,045.3</b>
(Inc)/Dec in Current Assets	(355.7)	(183.8)	(55.1)	195.0	(337.7)	(233.4)
Inc/(Dec) in Current Liabilities	246.7	220.6	(55.0)	216.1	414.4	262.4
Changes in Inventory	(122.7)	(364.9)	(409.2)	(336.9)	(100.0)	(150.2)
<b>Net Cash Generated From Operations</b>	<b>422.0</b>	<b>1,048.4</b>	<b>294.1</b>	<b>829.6</b>	<b>785.0</b>	<b>924.1</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	(111.5)	(148.1)	(374.9)	(581.3)	(600.0)	(500.0)
(Inc)/Dec in Capital Work In Progress	15.6	(182.2)	(463.5)	143.7	0.0	0.0
(Inc)/Dec in Investment (Strategic)	(23.7)	(62.2)	60.3	(242.0)	209.9	(6.0)
(Inc)/Dec in Investment (Others)	79.4	74.1	28.9	25.6	0.0	0.0
Add: Non Operating Income	89.5	123.7	123.2	82.5	115.0	120.0
(Inc)/Dec in Intangible Assets	4.3	1.4	(28.3)	(5.1)	0.0	0.0
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>53.6</b>	<b>(193.4)</b>	<b>(654.4)</b>	<b>(576.5)</b>	<b>(275.1)</b>	<b>(386.0)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	902.7	100.9	(97.4)	(12.6)	0.0	0.0
Inc/(Dec) in Reserves & Surplus	(820.7)	(17.0)	(10.9)	187.7	0.0	0.0
Inc/(Dec) in Equity	0.0	30.4	151.6	(60.7)	0.0	0.0
Dividend Paid	(36.8)	(36.8)	(147.2)	(73.6)	(78.6)	(110.4)
Less: Interest Paid	(136.3)	(206.5)	(191.4)	(179.7)	(179.7)	(179.7)
Adjustments	(82.8)	(39.4)	(26.7)	0.0	(0.0)	(0.0)
Exceptional Item	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Cash Flow from Financing Activities</b>	<b>(173.9)</b>	<b>(168.4)</b>	<b>(321.9)</b>	<b>(138.9)</b>	<b>(258.4)</b>	<b>(290.2)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>301.7</b>	<b>686.6</b>	<b>(682.1)</b>	<b>114.2</b>	<b>251.5</b>	<b>247.9</b>
<b>Opening Balance</b>	<b>24.9</b>	<b>326.6</b>	<b>1,013.2</b>	<b>331.1</b>	<b>445.3</b>	<b>696.8</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>326.6</b>	<b>1,013.2</b>	<b>331.1</b>	<b>445.3</b>	<b>696.8</b>	<b>944.8</b>

Source: Company, BP Equities Research



Balance Sheet (Consolidated)						
YE March( INR in mn)	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Liabilities</b>						
Equity Capital	23	46	144	144	144	144
Reserves & Surplus	1,222	2,452	2,889	3,462	3,869	4,442
<b>Equity</b>	<b>1,244</b>	<b>2,505</b>	<b>3,094</b>	<b>3,606</b>	<b>4,014</b>	<b>4,586</b>
<b>Net Worth</b>	<b>1,354</b>	<b>2,506</b>	<b>3,094</b>	<b>3,603</b>	<b>4,008</b>	<b>4,580</b>
Minority Interest						
Net Deferred tax liability/(Asset)	103	-98	-303	-333	-333	-333
<b>Total Loans</b>	<b>1,652</b>	<b>1,954</b>	<b>2,061</b>	<b>2,079</b>	<b>2,079</b>	<b>2,079</b>
<b>Capital Employed</b>	<b>3,109</b>	<b>4,362</b>	<b>4,853</b>	<b>5,349</b>	<b>5,754</b>	<b>6,326</b>
<b>Assets</b>						
Gross Block	1,142	1,290	1,665	2,246	2,846	3,346
Less: Depreciation	173	253	376	579	836	1,139
<b>Net Block</b>	<b>969</b>	<b>1,037</b>	<b>1,289</b>	<b>1,667</b>	<b>2,010</b>	<b>2,207</b>
Capital WIP	25	207	671	527	527	527
Long Term Loans & Advances	68	186	196	275	65	71
Other Non Current Assets	134	78	8	171	171	171
Intangible assets under development	10	9	37	42	42	42
Non- Current Investments	818	744	715	690	690	690
<b>Current Assets</b>						
Inventories	512	877	1,286	1,623	1,723	1,873
Sundry Debtors	687	655	698	680	810	948
Cash and Bank Balance	327	1,013	331	445	697	945
Current Investments	11	11	0	0	0	0
Loans and Advances	183	311	434	313	346	405
Other Current Assets	103	190	91	35	211	247
<b>Total Current Assets</b>	<b>1,823</b>	<b>3,058</b>	<b>2,840</b>	<b>3,096</b>	<b>3,785</b>	<b>4,417</b>
<b>Less:Current Liabilities &amp; Provisions</b>						
Sundry Creditors	401	427	563	621	944	1,105
Provisions	42	56	8	77	92	107
Other Current Liabilities	294	474	331	420	500	586
<b>Total Current Liabilities &amp; Provisions</b>	<b>737</b>	<b>958</b>	<b>903</b>	<b>1,119</b>	<b>1,536</b>	<b>1,799</b>
<b>Capital Applied</b>	<b>3,109</b>	<b>4,362</b>	<b>4,853</b>	<b>5,349</b>	<b>5,754</b>	<b>6,326</b>

Source: Company, BP Equities Research

Key Ratios (Consolidated)						
YE March (INR in mn)	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	31%	37%	22%	22%	21%	24%
Tax / PBT (%)	28%	8%	-37%	18%	22%	22%
Net Profit Margin (%)	16%	29%	20%	12%	11%	13%
RoE (%)	36%	63%	21%	14%	13%	16%
RoCE (%)	18%	46%	28%	14%	15%	17%
Current Ratio (x)	2.5x	3.2x	3.1x	2.8x	2.5x	2.5x
Dividend Payout (%)	8%	3%	25%	16%	16%	16%
Book Value Per Share (Rs.)	42	85	105	123	136	156
<b>Financial Leverage Ratios</b>						
Debt/ Equity (x)	1.3x	0.8x	0.7x	0.6x	0.5x	0.5x
Interest Coverage (x)	6.8x	7.2x	3.4x	4.5x	5.3x	6.9x
Net Debt / EBITDA	1.4x	0.6x	2.7x	2.0x	1.5x	0.9x
<b>Growth Indicators %</b>						
Growth in Net Block (%)	8%	7%	24%	29%	21%	10%
Sales Growth (%)	84%	34%	(28%)	29%	19%	17%
EBITDA Growth (%)	678%	60%	(56%)	25%	16%	31%
Net Profit Growth (%)	660%	143%	(49%)	(24%)	7%	40%
Diluted EPS Growth (%)	660%	143%	(49%)	(24%)	7%	40%
<b>Turnover Ratios</b>						
Debtors Days	83	59	87	66	66	66
Creditors Days	70	61	90	77	77	77
Inventory Days	62	79	160	157	140	130

Source: Company, BP Equities Research

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

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