

#### Subdued operational performance

Hikal posted revenue of INR 4,691mn with 26.1% YoY growth which was 6.8% below our estimate of INR 5034mn impacted by the shutdown of the Mahad facility for 27 days in Q2 FY22 due to heavy rains. On segmental performance: The crop protection segment grew by 105% (YoY) to INR 1895mn on the back of increased sales volume of existing and new products. Pharmaceutical segment revenue remained flat at INR 2,796mn on account of slower offtake by customers this quarter, primarily due to several raw material shortages and global logistics issues. Management expects raw material challenges to continue in the next few months and is working with their suppliers and customers to mitigate the price fluctuations. EBITDA margin improved by 62 bps to 19.4% (in line with our estimate) supported by a favourable product mix. EBIT margin of the Crop protection segment improved by 954bps (YoY) with 47.7% (vs 13.6% in Q2FY21) contribution to overall EBIT. The pharmaceutical segment's EBIT margin was contracted by 440bps with 52.3% contribution to overall EBIT. PAT came 16.2% below our estimate at INR441mn (est INR 526mn) due to subdued operational performance. As per management, Capex and new product launch plans are remain intact for both divisions. As they see tailwinds in terms of new opportunities arising from global supply chain disruptions and China plus one strategy playing out. Given the lag effect of the CAPEX, the management expects some impact in FY22 and substantial impact in FY23. The company has developed and commercialised a new Fungicide (CDMO) for a Japanese customer, the supply of the same is already started, and a significant scale-up is expected from H2FY22. The company is planning to launch seven products (Four in Pharmaceutical and three in Crop protection) in FY22. The management has maintained revenue growth guidance of 15- 20% over FY22-FY24. Going forward, the management expects EBITDA margin improvement of 50-100 bps /year on the back of several cost rationalisation and efficiency improvement measures. Going by the CAPEX guidance, things are looking encouraging for FY22 onwards. However, global supply chain challenges coupled with a steep increase in input raw material prices continue to pose a challenge for the company going forward.

#### Stock Rating

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

#### Sector Outlook

Positive

#### Stock

CMP (INR)	560
Target Price (INR)	550
BSE code	524735
NSE Symbol	HIKAL
Bloomberg	HKCI IN
Reuters	HIKA.BO

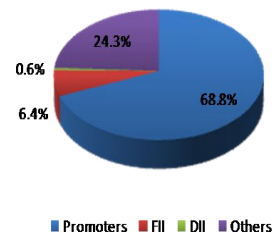
#### Key Data

Nifty	17,743
52WeekH/L(INR)	742/143
O/s Shares (Mn)	123
Market Cap (INR bn)	69
Face Value (INR)	2

#### Average volume

3 months	6,55,500
6 months	10,33,540
1 year	9,25,580

#### Share Holding Pattern (%)



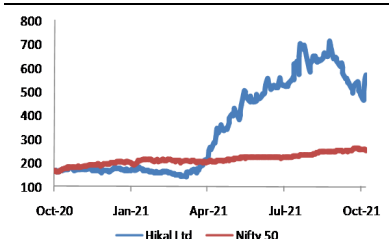
Key Financials					
YE March (INR. mn)	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	15,073	17,204	19,481	22,282	26,313
Growth %	-5%	14%	13%	14%	18%
EBITDA	2,732	3,229	3,761	4,498	5,609
Growth%	-8%	18%	16%	20%	25%
Net Profit	844	1,332	1,793	2,275	3,082
Growth %	-18%	58%	35%	27%	35%
Diluted EPS	7	11	15	18	25
Growth %	-18%	58%	35%	27%	35%

Profitability & Valuation					
	FY20	FY21	FY22E	FY23E	FY24E
EBITDA (%)	18.1%	18.8%	19.3%	20.2%	21.3%
NPM (%)	5.6%	7.7%	9.2%	10.2%	11.7%
RoE (%)	12.7%	15.2%	17.8%	19.0%	21.0%
RoCE (%)	14.3%	14.6%	16.8%	18.9%	21.7%
P/E (x)	81.8	51.9	38.5	30.3	22.4
EV/EBITDA (x)	27.1	22.9	19.6	16.2	12.5
Net Debt/ EBITDA (x)	1.8	1.5	1.3	0.8	0.2

Source: Company, BP Equities Research

#### Relative Price Chart



#### Research Analyst

Nikhil Shetty

nikhilshetty@bpwealth.com

## Variance Analysis

YE March (INR. Mn)	Q2 FY22	Q1 FY21	Q-o-Q change %	Q2 FY21	Y-o-Y change %
Net Sales	4,640	4,545	2.1%	3,664	26.6%
Other Operating Income	51	23		56	
<b>Total Revenue</b>	<b>4,691</b>	<b>4,568</b>	<b>2.7%</b>	<b>3,719</b>	<b>26.1%</b>
Less:					
Raw Material Cost	2,321	2,249	3.2%	1,886	23.1%
Operating & Manufacturing Expenses	975	880	10.7%	746	30.6%
Employee Cost	486	481	1.0%	390	24.7%
<b>Total Expenditure</b>	<b>3,782</b>	<b>3,610</b>	<b>4.7%</b>	<b>3,022</b>	<b>25.2%</b>
<b>EBITDA</b>	<b>909</b>	<b>958</b>	<b>(5.1%)</b>	<b>698</b>	<b>30.3%</b>
Less: Depreciation	242	226	7.3%	212	14.3%
<b>EBIT</b>	<b>667</b>	<b>732</b>	<b>(8.9%)</b>	<b>486</b>	<b>37.2%</b>
Less: Interest	79.6	79.9	(0.4%)	85.0	(6.4%)
Add: Other income	8.7	31.8		9.5	
Exceptional Items	0	0		0	
<b>Profit before tax</b>	<b>596</b>	<b>684</b>	<b>(12.8%)</b>	<b>411</b>	<b>45.2%</b>
<b>Adjusted Profit before Tax</b>	<b>596</b>	<b>684</b>	<b>(12.8%)</b>	<b>411</b>	<b>45.2%</b>
Less: Total Tax	156	179	(12.9%)	141	10.3%
<b>Profit After Tax</b>	<b>441</b>	<b>505</b>	<b>(12.8%)</b>	<b>270</b>	<b>63.5%</b>
Minority Interest	0	0		0	
<b>Adjusted Profit After Tax</b>	<b>441</b>	<b>505</b>	<b>(12.8%)</b>	<b>270</b>	<b>63.5%</b>
<b>Diluted EPS (RS.)</b>	<b>3.6</b>	<b>4.1</b>	<b>(12.8%)</b>	<b>2.2</b>	<b>63.5%</b>
<b>Adjusted Diluted EPS</b>	<b>3.6</b>	<b>4.1</b>	<b>(12.8%)</b>	<b>2.2</b>	<b>63.5%</b>
Diluted No of Share (mn)	123.3	123.3		123.3	
Margin Analysis %			Change in bps		Change in bps
<b>Gross Margin %</b>	<b>50.5%</b>	<b>50.8%</b>	<b>-25</b>	<b>49.3%</b>	<b>121</b>
<b>EBITDA Margin %</b>	<b>19.4%</b>	<b>21.0%</b>	<b>-158</b>	<b>18.8%</b>	<b>62</b>
EBIT Margin %	14.2%	16.0%	-181	13.1%	115
NPM %	9.4%	11.1%	-167	7.2%	215
Effective Tax Rate %	26.1%	26.1%	-1	34.3%	-826

Revenue came below our estimate on account of shut-down of the Mahad facility for 27 days in Q2 FY22 due to heavy rains.

PAT came 16.2% below our estimate at INR441mn (est INR 526mn) due to subdued operational performance.

EBITDA margin improved by 62 bps to 19.4%, (inline with our estimate) supported by a favourable product mix.

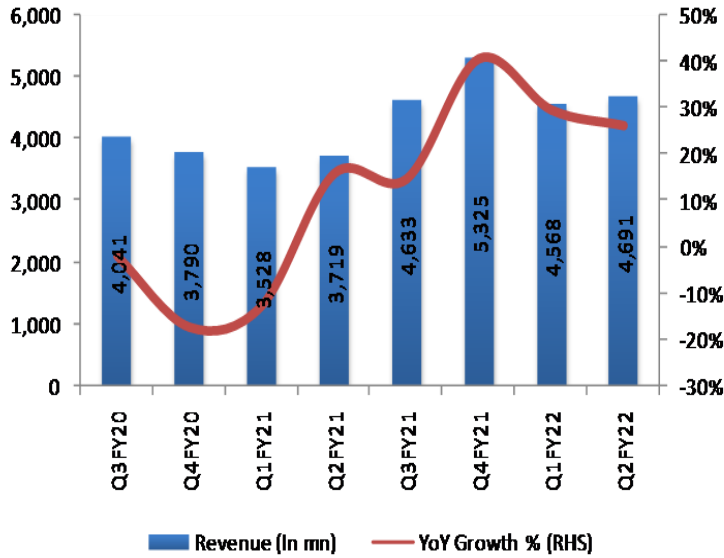
Source: Company, BP Equities Research

## Valuation &amp; Outlook

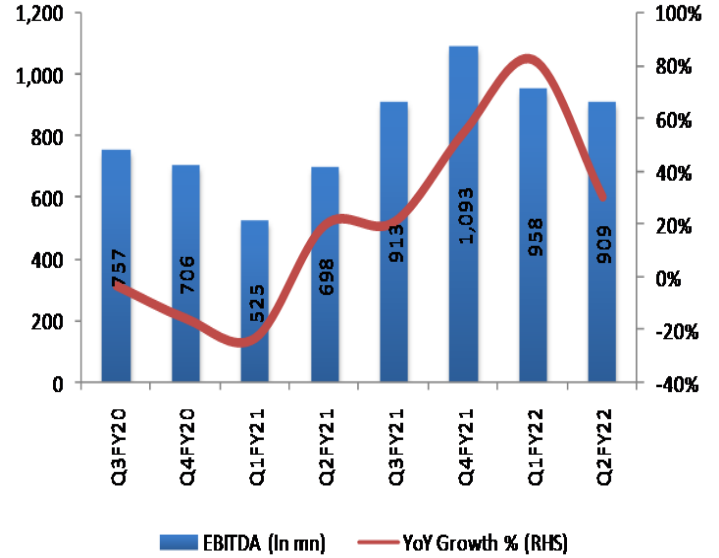
Going forward, Hikal's favourable growth prospects are driven by an expected increase in volume offtake for new product launches, ramp-up in production of high margin molecules, continuous development of new molecule pipeline and receipt of new inquiries from global customers aiming to diversify their supply chain. We foresee Hikal to post a 15.2% revenue CAGR over FY21-24E led by the commercialization of new products and favourable demand in the existing product portfolio for both businesses. We expect 255bps EBITDA margin expansion over FY21-24E led by better product mix, operating efficiency on higher utilization levels and cost rationalization measures at the Pharma facility. The balance of portfolio among high value and high volume products coupled with lower tax rate (35.5% in FY21 vs 25.2% going forward) will help it clock a faster growth in earnings. Post the 25% correction from the all-time high; we revise our rating to HOLD (from Sell earlier) and arrive at a valuation of INR 550 (earlier TP: INR 559) based on 22x FY24e EPS of INR 25.

**Key Risk** : Sharp fluctuation in input cost

Revenue grew by 26.1% YoY

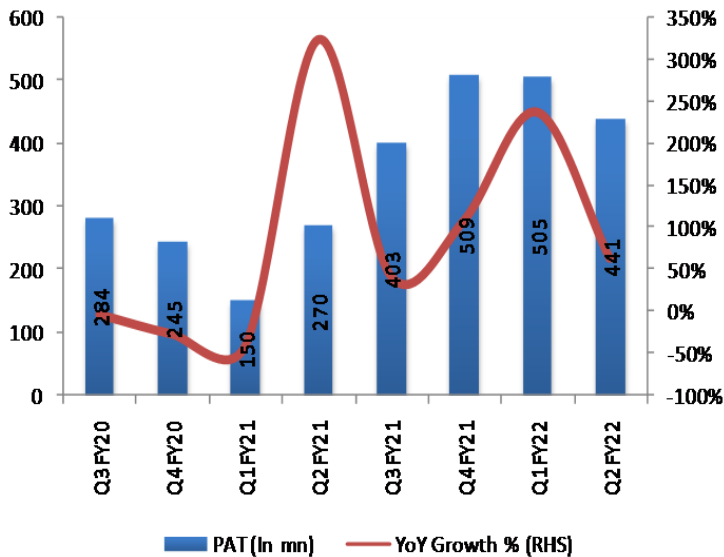


EBITDA improved by 30.3% YoY

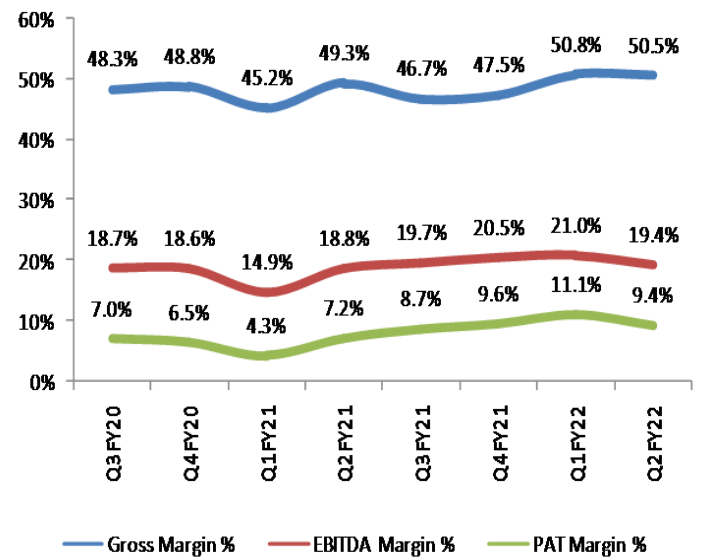


Source: Company, BP Equities Research

PAT increased by 63% YoY



Gross / EBITDA / PAT margin trend



Source: Company, BP Equities Research

**Segment Wise Performance of last 12 Quarters**

	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
<b>Revenues</b>												
<b>Crop protection</b>	1,596	1,984	1,993	1,128	1,556	1,526	1,391	926	1,943	2,348	1,827	1,895
QoQ Growth %	11%	24%	0%	-43%	38%	-2%	-9%	-33%	110%	21%	-22%	4%
YoY Growth %	15%	13%	34%	-22%	-2%	-23%	-30%	-18%	25%	54%	31%	105%
<b>Pharmaceuticals</b>	2,521	2,592	2,039	2,082	2,484	2,264	2,137	2,793	2,690	2,977	2,741	2,796
QoQ Growth %	0%	3%	-21%	2%	19%	-9%	-6%	31%	-4%	11%	-8%	2%
YoY Growth %	19%	21%	15%	-17%	-1%	-13%	5%	34%	8%	32%	28%	0%
<b>EBIT</b>												
<b>Crop protection</b>	319	301	268	213	237	278	168	78	308	478	318	341
QoQ Growth %	-9%	-5%	-11%	-20%	11%	17%	-39%	-53%	293%	55%	-33%	7%
YoY Growth %	42%	-7%	8%	-39%	-25%	-8%	-37%	-63%	30%	72%	89%	335%
<b>Pharmaceuticals</b>	334	391	284	250	410	332	218	497	477	507	481	375
QoQ Growth %	34%	17%	-27%	-12%	64%	-19%	-34%	128%	-4%	6%	-5%	-22%
YoY Growth %	23%	28%	30%	0%	23%	-15%	-23%	99%	16%	53%	121%	-25%
<b>EBIT Margin %</b>												
Crop protection	20.0%	15.2%	13.4%	18.9%	15.2%	18.2%	12.1%	8.5%	15.9%	20.3%	17.4%	18.0%
Pharmaceuticals	13.2%	15.1%	13.9%	12.0%	16.5%	14.6%	10.2%	17.8%	17.7%	17.0%	17.6%	13.4%
<b>Revenue Contribution in %</b>												
Crop protection	38.8%	43.4%	49.4%	35.1%	38.5%	40.3%	39.4%	24.9%	41.9%	44.1%	40.0%	40.4%
Pharmaceuticals	61.2%	56.6%	50.6%	64.9%	61.5%	59.7%	60.6%	75.1%	58.1%	55.9%	60.0%	59.6%
<b>EBIT Contribution in %</b>												
Crop protection products	48.8%	43.5%	48.5%	46.1%	36.7%	45.6%	43.6%	13.6%	39.3%	48.5%	39.8%	47.7%
Pharmaceuticals	51.2%	56.5%	51.5%	53.9%	63.3%	54.4%	56.4%	86.4%	60.7%	51.5%	60.2%	52.3%
<b>ROCE% Trend</b>												
Crop protection	35%	33%	33%	27%	24%	23%	21%	16%	15%	16%	23%	25%
Pharmaceuticals	14%	14%	15%	15%	15%	15%	15%	15%	17%	15%	20%	18%

Source: Company, BP Equities Research



## Profit &amp; Loss A/c (Consolidated)

YE March (INR. mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>15,896</b>	<b>15,073</b>	<b>17,204</b>	<b>19,481</b>	<b>22,282</b>	<b>26,313</b>
Growth %	22.6%	-5.2%	14.1%	13.2%	14.4%	18.1%
<b>Total Revenue</b>	<b>15,896</b>	<b>15,073</b>	<b>17,204</b>	<b>19,481</b>	<b>22,282</b>	<b>26,313</b>
<b>Less:</b>						
Raw Material Consumed	8,538	7,763	9,084	10,234	11,589	13,549
Employee Cost	1,504	1,566	1,643	1,808	1,988	2,187
Other Expenses	2,873	3,012	3,249	3,678	4,207	4,968
<b>Total Operating Expenditure</b>	<b>12,915</b>	<b>12,341</b>	<b>13,976</b>	<b>15,720</b>	<b>17,784</b>	<b>20,704</b>
<b>EBITDA</b>	<b>2,981</b>	<b>2,732</b>	<b>3,229</b>	<b>3,761</b>	<b>4,498</b>	<b>5,609</b>
Growth %	23.3%	-8.4%	18.2%	16.5%	19.6%	24.7%
Less: Depreciation	929	825	852	1,041	1,155	1,230
<b>EBIT</b>	<b>2,052</b>	<b>1,907</b>	<b>2,377</b>	<b>2,719</b>	<b>3,343</b>	<b>4,379</b>
Growth %	31.4%	-7.1%	24.6%	14.4%	22.9%	31.0%
Interest Paid	584	524	362	362	341	299
Non-operating Income	23	37	50	40	40	40
Extraordinary Income	0	-154	0	0	0	0
<b>Profit Before tax</b>	<b>1,491</b>	<b>1,266</b>	<b>2,064</b>	<b>2,397</b>	<b>3,042</b>	<b>4,120</b>
Tax	460	421	733	604	767	1,038
<b>Net Profit</b>	<b>1,031</b>	<b>844</b>	<b>1,332</b>	<b>1,793</b>	<b>2,275</b>	<b>3,082</b>
<b>Adjusted Profit</b>	<b>1,031</b>	<b>998</b>	<b>1,332</b>	<b>1,793</b>	<b>2,275</b>	<b>3,082</b>
<b>Reported Diluted EPS Rs</b>	<b>8.4</b>	<b>6.8</b>	<b>10.8</b>	<b>14.5</b>	<b>18.5</b>	<b>25.0</b>
Growth %	33.5%	-18.1%	57.7%	34.7%	26.9%	35.4%
<b>Adjusted Diluted EPS Rs</b>	<b>8.4</b>	<b>8.1</b>	<b>10.8</b>	<b>14.5</b>	<b>18.5</b>	<b>25.0</b>
Growth %	33.5%	-3.1%	33.4%	34.7%	26.9%	35.4%

Source: Company, BP Equities Research

## Cash Flows (Consolidated)

YE March (INR. Mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>PAT</b>	<b>1,030.8</b>	<b>844.4</b>	<b>1,331.5</b>	<b>1,793.2</b>	<b>2,275.4</b>	<b>3,081.7</b>
(Less)/Add: Extraordinary Income/Expense	0.0	154.0	0.0	0.0	0.0	0.0
Less: Non Operating Income	(22.6)	(37.0)	(49.8)	(40.0)	(40.0)	(40.0)
Add: Depreciation	928.8	824.6	852.4	1,041.4	1,154.8	1,230.4
Add: Interest Paid	584.3	524.2	362.0	362.0	340.9	298.7
Tax Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating Profit before Working Capital Changes</b>	<b>2,521.2</b>	<b>2,310.2</b>	<b>2,496.1</b>	<b>3,156.6</b>	<b>3,731.1</b>	<b>4,570.8</b>
(Inc)/Dec in Current Assets	(747.1)	353.4	(1,199.1)	(760.3)	(935.6)	(1,346.3)
Inc/(Dec) in Current Liabilities	181.3	380.9	101.2	1,137.1	746.4	1,074.0
Changes in Inventory	(611.8)	517.7	457.6	(352.9)	(434.3)	(624.9)
<b>Net Cash Generated From Operations</b>	<b>1,343.6</b>	<b>3,562.1</b>	<b>1,855.8</b>	<b>3,180.4</b>	<b>3,107.6</b>	<b>3,673.6</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	(1,719.5)	(1,046.4)	(625.8)	(2,500.0)	(1,500.0)	(1,000.0)
(Inc)/Dec in Capital Work In Progress	424.3	(790.2)	(932.8)	0.0	0.0	0.0
(Inc)/Dec in Investment (Strategic)	17.2	(560.0)	842.8	(88.9)	(109.5)	(157.5)
(Inc)/Dec in Investment (Others)	15.8	3.4	0.8	0.0	0.0	0.0
Add: Non Operating Income	22.6	37.0	49.8	40.0	40.0	40.0
(Inc)/Dec in Intangible Assets	(32.4)	(31.1)	(1.4)	0.0	0.0	0.0
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(1,272.0)</b>	<b>(2,387.3)</b>	<b>(666.5)</b>	<b>(2,548.9)</b>	<b>(1,569.5)</b>	<b>(1,117.5)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	723.3	63.9	(932.3)	0.0	(300.0)	(600.0)
Inc/(Dec) in Reserves & Surplus	(96.7)	(93.5)	83.9	0.0	0.0	0.0
Inc/(Dec) in Equity	82.2	0.0	0.0	0.0	0.0	0.0
Dividend Paid	(148.0)	(148.0)	(246.6)	(286.9)	0.0	0.0
Less: Interest Paid	(584.3)	(524.2)	(362.0)	(362.0)	(340.9)	(298.7)
Adjustments	(3.0)	(0.8)	(0.0)	(0.0)	0.0	0.0
Exceptional Item	0.0	(154.0)	0.0	0.0	0.0	0.0
<b>Net Cash Flow from Financing Activities</b>	<b>(26.5)</b>	<b>(856.5)</b>	<b>(1,457.0)</b>	<b>(648.9)</b>	<b>(640.9)</b>	<b>(898.7)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>45.2</b>	<b>318.3</b>	<b>(267.6)</b>	<b>(17.4)</b>	<b>897.3</b>	<b>1,657.5</b>
<b>Opening Balance</b>	<b>272.2</b>	<b>317.4</b>	<b>635.7</b>	<b>368.1</b>	<b>350.7</b>	<b>1,247.9</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>317.4</b>	<b>635.7</b>	<b>368.1</b>	<b>350.7</b>	<b>1,247.9</b>	<b>2,905.4</b>

Source: Company, BP Equities Research



Balance Sheet (Consolidated)						
YE March( Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Liabilities</b>						
Equity Capital	247	247	247	247	247	247
Reserves & Surplus	7,316	7,919	9,087	10,594	12,869	15,951
<b>Equity</b>	<b>7,562</b>	<b>8,165</b>	<b>9,334</b>	<b>10,840</b>	<b>13,116</b>	<b>16,197</b>
<b>Net Worth</b>	<b>7,562</b>	<b>8,165</b>	<b>9,334</b>	<b>10,840</b>	<b>13,116</b>	<b>16,197</b>
Minority Interest						
Net Deferred tax liability/(Asset)	616	1,068	602	602	602	602
<b>Total Loans</b>	<b>5,997</b>	<b>5,609</b>	<b>5,143</b>	<b>5,143</b>	<b>4,843</b>	<b>4,243</b>
<b>Capital Employed</b>	<b>14,175</b>	<b>14,842</b>	<b>15,079</b>	<b>16,585</b>	<b>18,560</b>	<b>21,042</b>
<b>Assets</b>						
Gross Block	9,603	10,649	11,275	13,775	15,275	16,275
Less: Depreciation	2,473	3,297	4,149	5,191	6,346	7,576
<b>Net Block</b>	<b>7,130</b>	<b>7,352</b>	<b>7,126</b>	<b>8,584</b>	<b>8,929</b>	<b>8,699</b>
Capital WIP	731	1,521	2,454	2,454	2,454	2,454
<b>Investments</b>	<b>955</b>	<b>1,515</b>	<b>672</b>	<b>761</b>	<b>871</b>	<b>1,028</b>
Others - A	10	7	6	6	6	6
<b>Current Assets</b>						
Inventories	3,642	3,125	2,667	3,020	3,454	4,079
Sundry Debtors	3,497	3,404	4,855	5,498	6,288	7,426
Cash and Bank Balance	317	636	368	351	1,248	2,905
Current Investments	0	0	0	0	0	0
Loans and Advances	1,324	1,042	891	1,009	1,154	1,363
Other Current Assets	84	105	5	5	5	5
<b>Total Current Assets</b>	<b>8,865</b>	<b>8,312</b>	<b>8,786</b>	<b>9,882</b>	<b>12,149</b>	<b>15,778</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	1,610	2,012	2,296	3,201	3,661	4,323
Provisions	610	608	394	446	511	603
Other Current Liabilities	1,351	1,333	1,363	1,543	1,765	2,085
<b>Total Current Liabilities &amp; Provisions</b>	<b>3,571</b>	<b>3,952</b>	<b>4,054</b>	<b>5,191</b>	<b>5,937</b>	<b>7,011</b>
<b>Capital Applied</b>	<b>14,175</b>	<b>14,842</b>	<b>15,079</b>	<b>16,585</b>	<b>18,560</b>	<b>21,042</b>

Source: Company, BP Equities Research

Key Ratios (Consolidated)						
YE March (INR. mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	18.8%	18.1%	18.8%	19.3%	20.2%	21.3%
Tax / PBT (%)	30.9%	33.3%	35.5%	25.2%	25.2%	25.2%
Net Profit Margin (%)	6.5%	5.6%	7.7%	9.2%	10.2%	11.7%
RoE (%)	14.5%	12.7%	15.2%	17.8%	19.0%	21.0%
RoCE (%)	14.2%	14.3%	14.6%	16.8%	18.9%	21.7%
Current Ratio (x)	2.5x	2.1x	2.2x	1.9x	2.0x	2.3x
Dividend Payout (%)	14.4%	17.5%	18.5%	18.5%	18.5%	18.5%
Book Value Per Share (Rs.)	61.3	66.2	75.7	87.9	106.4	131.4
<b>Financial Leverage Ratios</b>						
Debt/ Equity (x)	0.8x	0.7x	0.6x	0.5x	0.4x	0.3x
Interest Coverage (x)	5.1x	5.2x	8.9x	10.4x	13.2x	18.8x
<b>Growth Indicators %</b>						
Growth in Net Block (%)	12.5%	3.1%	(3.1%)	20.5%	4.0%	(2.6%)
Sales Growth (%)	22.6%	(5.2%)	14.1%	13.2%	14.4%	18.1%
EBITDA Growth (%)	23.3%	(8.4%)	18.2%	16.5%	19.6%	24.7%
Net Profit Growth (%)	33.5%	(18.1%)	57.7%	34.7%	26.9%	35.4%
Diluted EPS Growth (%)	33.5%	(18.1%)	57.7%	34.7%	26.9%	35.4%
<b>Turnover Ratios</b>						
Debtors Days	80	82	103	103	103	103
Creditors Days	46	59	60	60	60	60
Inventory Days	84	76	57	57	57	57

Source: Company, BP Equities Research

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

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**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