

Aurobindo Pharma

10 November 2017

Reuters: ARBP.NS; Bloomberg: ARBP IN

Injectables To Be The Near-term Driver

Aurobindo Pharma's (APL) revenues and earnings in 2QFY18 were 12.5%/7.9% and 11.3% /14.1% above our/consensus estimates, respectively. The major surprise came from its EU business (Rs1,113mn) which grew 21.3% QoQ as the timing of tenders coincided across countries and products. However, the quarterly run-rate in the EU is likely to taper over the next few quarters (Rs9,250mn to Rs9,750mn per quarter).

Going forward, in FY18 the company expects traction in its US business to be driven by injectables which is expected to significantly accelerate from US\$46mn run-rate per quarter to US\$65mn-US\$70mn run-rate per quarter. Ramp up in injectable sales would be driven by volume gains in pantoprazole injection and tazobactam/piperacillin injection which are under shortage, and new launches which include Ertapenem, Fondaparinux and Vancomycin. The ARV business will start delivering from April FY19, as the company commences supply against a 2 year US\$80mn tender. We have revised our target price on APL to Rs818 (from Rs819 earlier) as we have rolled over our target EPS to September FY19E and maintain our target valuation P/E multiple 16. We revise our rating on the stock to Accumulate (from Buy earlier) on account of the recent run up.

Earning highlights

Revenues: For the quarter, they stood at Rs44,359mn, up 20.2%/17.3% on QoQ/YoY basis, respectively. They were above our/consensus estimate by 12.5%/7.9%, respectively. The growth was driven by the US (up 23.8%/21% QoQ/YoY, respectively) and Europe (up 21.3%/36.9% QoQ/YoY, respectively), growth markets (up 25.5%/37.7% QoQ/YoY, respectively) and API (up 25.8%/0.6% QoQ/YoY, respectively). ARV segment showed a decline of 15.2%/25.5% QoQ/YoY, respectively.

Expenses: COGS increased 18%/11.6% QoQ/YoY, respectively. Employee costs were up 5.8%/21.6% QoQ/YoY, respectively, while R&D spending was down 1% QoQ and up 8.8% YoY. R&D spending stood at 3.6% of sales (down 79bps/29bps QoQ/YoY, respectively). Other expenses were up 26.9% QoQ as well as YoY.

EBITDA: It stood at Rs1,1173mn up 32.8%/20.2% QoQ/YoY, respectively. EBITDA margin was at 25.2%, up 231bps/58bps QoQ/YoY, respectively. It was above our/consensus estimate by 2.2%/5.3%, respectively. EBITDA growth was mainly on account of superior revenue growth.

PAT: It stood at Rs7,812mn, up 50.7%/29% QoQ/YoY, respectively. PAT margin was at 17.6%, up 352bps/157bps QoQ/YoY, respectively. Other income declined 69.1% QoQ, whereas a marginal growth of 2.4%/0.7% was observed in Interest costs and depreciation, respectively. Tax expenses declined 11.6% YoY and grew 3.6% QoQ. Effective tax rate was down 674ps to 20.2%. PAT was above our/consensus estimate by 11.3%/14.1%, respectively.

ACCUMULATE

Sector: Pharmaceuticals

CMP: Rs743

Target Price: Rs818

Upside: 10%

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Key Data

Current Shares O/S (mn)	585.9
Mkt Cap (Rsbn/US\$bn)	441.1/6.8
52 Wk H / L (Rs)	809/503
Daily Vol. (3M NSE Avg.)	2,794,109

Price Performance (%)

	1 M	6 M	1 Yr
Aurobindo Pharma	2.4	21.6	(5.0)
Nifty Index	3.1	9.8	21.1

Source: Bloomberg

Y/E March (Rsmn)	2QFY17	1QFY18	2QFY18	YoY (%)	QoQ (%)	1HFY17	1HFY18	YoY (%)
Net revenues	37,136	36,211	43,542	17.3	20.2	74,182	79,753	7.5
Other operating income	619	577	817	32.1	41.7	1,239	1,394	12.5
Total income	37,755	36,788	44,359	17.5	20.6	75,420	81,146	7.6
Total material costs	15,848	14,978	17,679	11.6	18.0	32,624	32,658	0.1
% of revenues	42.7	41.4	40.6	(207bps)	(76bps)	44.0	40.9	(303bps)
Staff costs	4,266	4,902	5,187	21.6	5.8	8,587	10,089	17.5
% of revenues	11.5	13.5	11.9	43bps	(162bps)	11.6	12.7	108bps
R&D expenses	1,476	1,623	1,606	8.8	(1.0)	1,476	3,229	118.8
% of revenues	3.9	4.4	3.6	(29bps)	(79bps)	4.0	4.0	405bps
Other expenses	6,873	6,869	8,713	26.8	26.9	14,552	15,582	7.1
% of revenues	18.5	19.0	20.0	150bps	104bps	19.6	19.5	(8bps)
EBITDA	9,292	8,416	11,173	20.2	32.8	18,182	19,589	7.7
EBITDA margin (%)	24.6	22.9	25.2	58bps	231bps	24.1	24.6	46bps
Other income	83	333	103	24.0	(69.1)	242	435	80.1
Interest costs	175	169	173	(1.5)	2.4	382	341	(10.6)
Depreciation	1,102	1,312	1,321	19.9	0.7	2,164	2,633	21.6
Forex (gain)/Loss	(202)	188	4	-	-	(272)	193	(170.8)
PBT	8,299	7,080	9,778	17.8	38.1	16,150	16,858	4.4
Share of profit in JV	-	13	11	-	(15.7)	7	25	238.4
Tax	2,240	1,910	1,980	(11.6)	3.6	4,248	3,890	(8.4)
Tax rate (%)	27.0	27.0	20.2	(674bps)	(673bps)	26.3	23.1	(323bps)
Minority Interest	(3)	2	2	(158.1)	0.0	(3)	4	(244.0)
Reported PAT post MI	6,056	5,185	7,812	29.0	50.7	11,906	12,972	9.0
PAT Margin (%)	16.0	14.1	17.6	157bps	352bps	15.8	16.0	20bps

Source: Company, Nirmal Bang Institutional Equities Research

Debt: Net debt increased from Rs28,469mn as of FY17-end to Rs40,245mn following the acquisition of Generis Farmaceutica in 1QFY18 and increase in working capital requirement for new products launched in 2QFY18.

Regulatory approval status: During 2QFY18, final US Food and Drug Administration or USFDA approval was received for two ANDAs and tentative approval for three ANDAs. Out of 463 filings, 129 are under review, 40 have tentative approval and 294 have received final approval.

Exhibit 1: Key financials

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Net sales	1,39,552	1,50,899	1,72,457	1,85,612	1,93,110
EBITDA	31,881	34,343	45,388	43,394	41,789
Net profit	20,221	22,962	30,652	29,942	29,802
EPS (Rs)	34.6	39.3	52.4	51.2	51.0
EPS growth (%)	28.5	13.7	33.4	(2.3)	(0.5)
EBITDA margin (%)	22.8	22.8	26.3	23.4	21.6
PER (x)	23	20	15	15	15
P/BV (x)	6.3	4.9	3.8	3.1	2.6
EV/EBITDA (x)	15.6	14.2	9.7	9.4	9.1
RoCE (%)	39.5	35.4	42.2	34.0	27.9
RoE (%)	27.7	24.5	25.0	19.8	16.6

Source: Company, Nirmal Bang Institutional Equities Research

Earnings conference-call summary

Business overview

US business - injectables: APL expects to attain 40%-50% growth in FY18. This translates into a guidance of US\$220mn for FY18. For this the company needs to attain a run-rate of US\$65m per quarter in the rest of FY18. This translates to incremental sales of US\$30mn per quarter. We expect the growth to come from enhanced volume through supply of injectables that are in shortage (Tazobactam/Piperacillin and Pantaprazole injection), and launch of Fondaparinux any time now.

US business – oral solids (ex- Renvela generic): Base business price erosion continues, and is about 10%-12% YoY. The erosion on QoQ basis was about 5%. The company looks to achieve growth on this base by expanding its volume and securing new product approvals.

Europe formulations: Growth of 21% YoY (on constant currency basis) was observed, excluding revenues from Generis Farmaceutica. The growth is driven by the Top 5 countries, driven by tenders. This growth may taper off in the coming quarters. On an ongoing basis, it should be Rs9.25bn to Rs9.75bn for the rest of the quarters in FY18. New products are being filed in Europe to ensure that margin improvement is sustainable.

ARV business: During the quarter, a decline was observed because of delayed off-take by some customers.

Natrol: Revenues were about US\$28mn-US\$30mn. Margins are in line with the company average.

Gross margins: It was flat QoQ, because of some one-time costs relating to provisioning. Overall increase in Europe business mix also adversely impacted gross margin.

Net debt: The net debt situation should ease as working capital requirement should come down. The company should realise Renvela generic sales which have been blocked as receivables and there is a temporary excess in working capital block because of Goods and Services Tax or GST implementation. Net debt should be below US\$475mn by the end of FY18E.

R&D expenses: For the quarter, R&D spending stood at 3.6% of sales and could go up to 5% of sales. Over the next few years, R&D spending can scale up to 8% of sales, when late stage trials on biosimilar commence.

Tax guidance: The guidance stands at 25%-26%. Tax rate should hold at 25% level on account of realisation of SEZ investment benefits.

Product details

Sevelamer Carbonate – Renvela generic: APL already has inventory in the US and India, and has provided for the charge-back. On the back of inventory and backward integration, the company believes that it is in a better position. About 70%-80% price erosion has already taken place in this space.

Dolutegravir Lamivudine Tenofovir STR- PEPFAR markets: The impact will be seen in April FY19. There is tremendous pressure on the existing triple combination (TLE). Margin is also under pressure. APL is maintaining a balance between top-line growth and margins. Two-year contract from a global fund has been offered on DLT, which should yield around US\$80mn over two years. There is additional business that will be executed over a period beyond the contract.

Nexium OTC: Currently, there are two players (Perrigo and APL). The private label accounts for 35% to 40% of the market size which comes to US\$70mn-US\$90mn (after adjusting for price difference). Perrigo may gain a major share in future.

Pantaprazole injection shortage: Pfizer has also launched the drug (in October 2017) and hence the shortage did not translate into expected growth. Besides, some quantity has also come from the innovator. Currently, APL has the largest market share in this product.

Fondaparinux: The company has received a request for label change from the USFDA and the approval can come any time.

Vancomycin: Approval should come in by the end of FY18.

Fortamet: Expects the approval for this drug in 3QFY19. APL is trying to get the settlement done before the end of 3QFY19.

Ertapenem: The Company has received some queries relating to API, and is working towards resolution of the same. The company did not comment on the approval date.

Exhibit 2: Revenue summary

	2QFY17	1QFY18	2QFY18	YoY (%)	QoQ (%)	1HFY17	11FY18	YoY (%)
Formulations								
US	17,351	16,949	20,989	21.0	23.8	34,390	37,938	10.3
Europe	8,134	9,176	11,135	36.9	21.3	16,446	20,311	23.5
Growth markets	1,768	1,939	2,434	37.7	25.5	3,708	4,373	17.9
ARV	2,785	2,446	2,075	(25.5)	(15.2)	5,815	4,521	(22.3)
Total -formulations	30,038	30,510	36,633	22.0	20.1	60,359	67,143	11.2
API								
Betalactam	5,113	4,089	5,142	0.6	25.8	10,063	9,231	(8.3)
Non- Betalactam	2,575	2,162	2,576	0.0	19.1	4,971	4,738	(4.7)
Total API	7,688	6,251	7,718	0.4	23.5	15,034	13,969	(7.1)
Total sales	37,726	36,761	44,351	17.6	20.6	75,393	81,112	7.6
Dossier income	2.8	28	7	150.0	(75.0)	74	35	(52.7)
Net revenues	37,729	36,789	44,358	17.6	20.6	75,467	81,147	7.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Segment-wise revenue contribution

(%)	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
US	44	45	46	45	45	46	47
Europe	22	22	22	22	21	25	25
Growth markets	4	5	5	5	5	5	5
ARV	9	8	7	9	7	7	5
API	21	20	20	20	21	17	17

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Actual performance versus NBIE and Bloomberg consensus estimates

(Rsmn)	Actual	NBIE est.	Var.(%)	Cons. est.	Var.(%)
Revenues	44,359	39,438	12.5	41,126	7.9
EBITDA	11,173	10,935	2.2	10,606	5.3
EBITDA margin (%)	25	28	(254bps)	26	(60bps)
PAT	7,812	7,019	11.3	6,846	14.1
PAT margin (%)	17.6	17.8	(19bps)	16.6	96bps

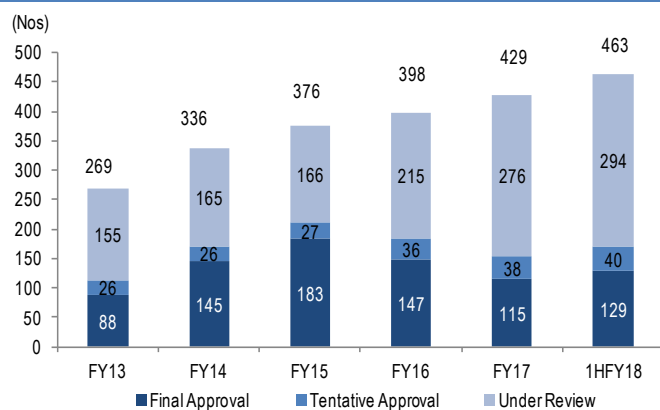
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Unit-wise ANDA filings & approvals

Unit	Description	Final approval	Tentative approval	Under review	Total
Unit 3	Oral formulations	102	14	10	126
Unit 7 (SEZ)	Oral formulations	103	24	33	160
Aurolife	Oral formulations	16	-	11	27
Unit 4	General injectables and ophthalmics	42	2	45	89
Unit 12	Penicillin and oral injectables	19	-	1	20
Unit 6B	Cephalosporin oral	11	-	-	11
Auro next	Penem injectables	1	-	3	4
Unit 10	Oral formulations	-	-	17	17
Eugia	Oral and injectable products	-	-	9	9
Total		294	40	129	463

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Cumulative ANDA filings & approvals



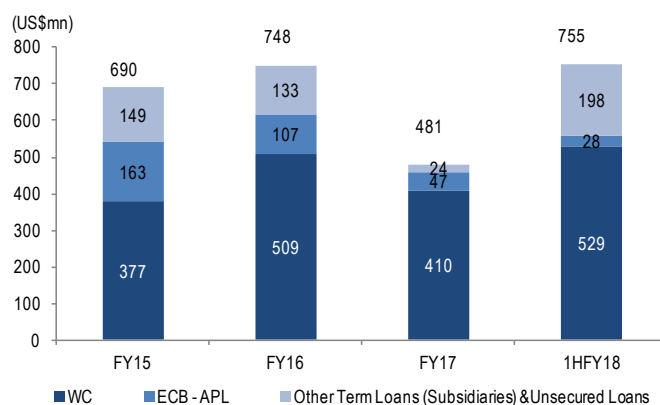
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Details of ANDA filings

Therapy	ANDAs	Addressable market size (US\$bn)
Anti-diabetic	13	5.0
ARV	41	9.1
CNS	87	25.7
Controlled substances	16	2.0
CVS	72	25.3
Gastroenterological	30	4.6
Ophthalmics	11	0.6
Others	139	15.0
Penem	4	0.5
Respiratory	11	0.7
Oncology & hormones	9	1.8
SSP & Cephs.	30	0.9
Total	463	91.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Foreign currency loan (US\$m)



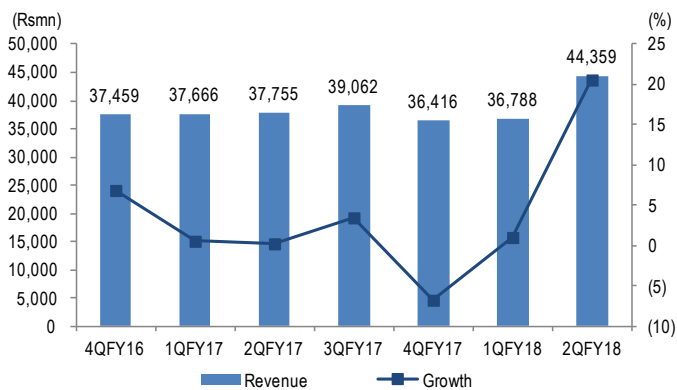
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Debt position (INR Cr)

Debt as on	Mar-15	Mar-16	Mar-17	Sep-17
Closing rate 1 US\$ = Re	62.5	66.3	64.9	65.3
FX loan restated in Rs	4,312	4,957	3,122	4,931
Rupee loan	37	47	245	70
Sales tax deferment	55	42	-	-
Gross debt	4,405	5,046	3,366	5,001
Cash balance	451	805	520	976
Net debt	3,954	4,240	2,847	4,025
Net debt (US\$m)	633	640	439	616
Finance cost	1.90%	1.80%	1.50%	1.60%

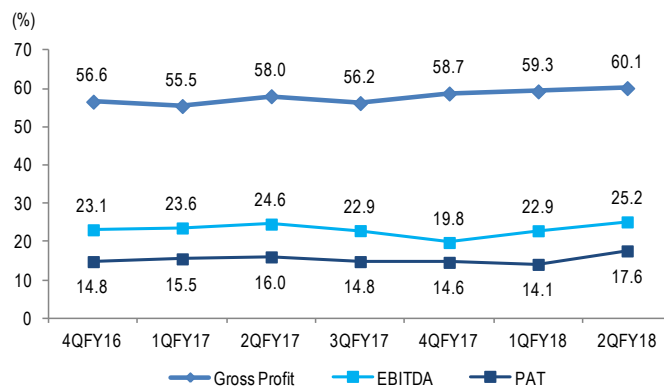
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Revenue & growth



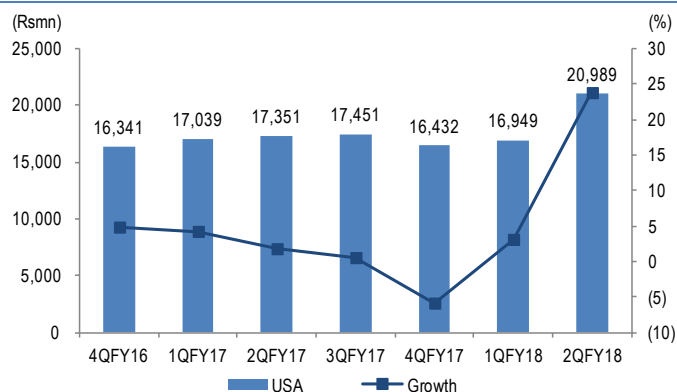
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Margins



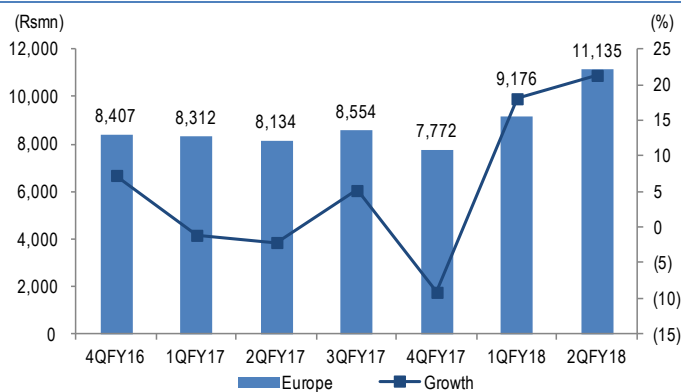
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Quarterly revenue trend - US



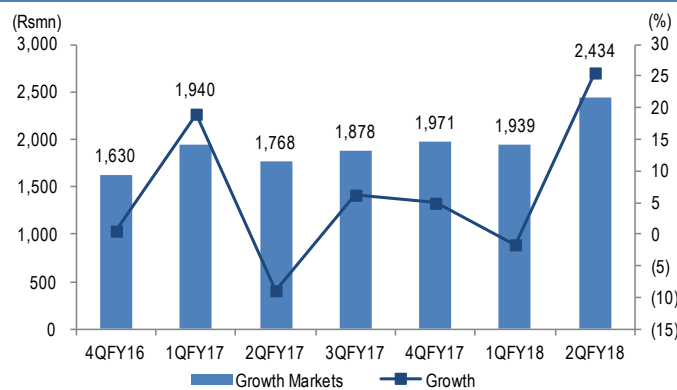
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Quarterly revenue trend - Europe



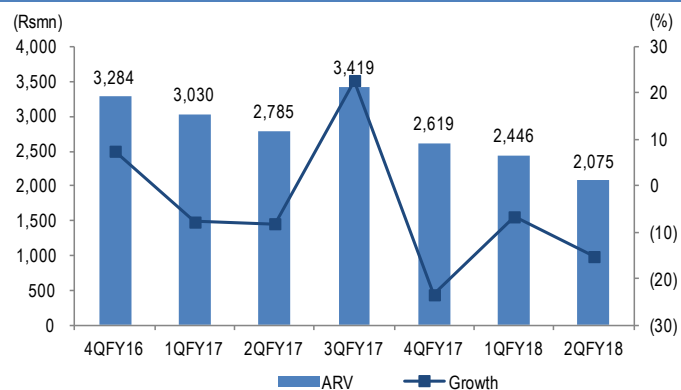
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Quarterly revenue trend – Growth markets



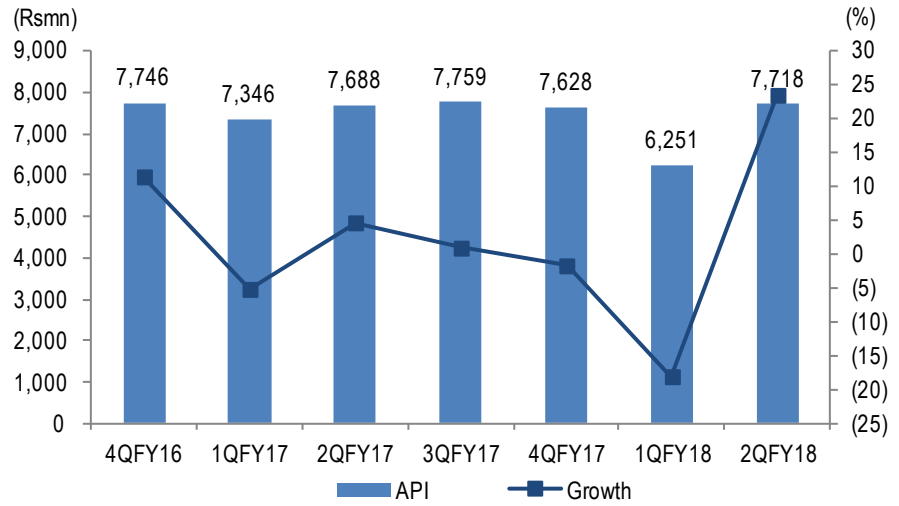
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Quarterly revenue trend - ARV



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Quarterly revenue trend – API



Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 17: Income statement

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Net sales	1,39,552	1,50,899	1,72,457	1,85,612	1,93,110
% growth	15.1	8.1	14.3	7.6	4.0
Raw material costs	61,621	64,343	68,624	76,953	81,030
Staff costs	15,426	17,678	19,799	22,175	24,614
R&D expenses	4,699	5,430	8,075	10,074	10,350
Other expenditure	25,925	29,106	30,570	33,016	35,327
Total expenditure	1,07,671	1,16,556	1,27,069	1,42,218	1,51,321
EBITDA	31,881	34,343	45,388	43,394	41,789
% growth	24.4	7.7	32.2	(4.4)	(3.7)
EBITDA margin (%)	22.8	22.8	26.3	23.4	21.6
Other income	2,038	1,159	257	1,540	3,115
Interest costs	2,567	667	296	144	82
Gross profit	77,931	86,556	1,03,832	1,08,659	1,12,080
% growth	17.8	11.1	20.0	4.6	3.1
Depreciation	3,924	4,276	4,897	5,276	5,492
Profit before tax	27,429	30,558	40,451	39,514	39,330
% growth	27	11	32	(2)	(0)
Tax	7,207	7,596	9,799	9,572	9,528
Effective tax rate (%)	26.3	24.9	24.2	24.2	24.2
Net profit before MI & associates	20,221	22,962	30,652	29,942	29,802
Share of MI and associates	30	55	55	55	55
PAT after share of MI & associates	20,251	23,017	30,707	29,996	29,857
% growth	28.7	13.6	33.5	(2.3)	(0.5)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Balance sheet

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Equity	585	586	586	586	586
Reserves	72,288	93,133	1,22,081	1,50,319	1,78,417
Net worth	72,873	93,719	1,22,667	1,50,905	1,79,003
Minority interest	26	21	21	21	21
Net deferred tax liabilities	240	493	493	493	493
Short-term loans	36,727	29,027	11,874	4,857	1,987
Long-term loans	7,428	1,814	1,814	1,814	1,814
Other non-current Liabilities	234	224	224	224	224
Liabilities	1,17,527	1,25,298	1,37,093	1,58,314	1,83,542
Net block	33,804	40,831	41,934	44,657	51,165
CWIP	8,359	12,374	4,000	6,000	8,000
Intangible assets & goodwill	8,115	9,715	9,715	9,715	9,715
Other non-current assets	5,980	7,514	7,514	7,514	7,514
Inventories	40,561	43,305	29,146	19,617	13,203
Debtors	46,067	27,653	31,669	34,120	35,516
Cash	8,003	5,135	37,695	62,306	84,634
Other current assets	8,313	15,968	15,968	15,968	15,968
Total current assets	1,02,944	92,062	1,14,479	1,32,011	1,49,321
Creditors	24,570	24,883	26,539	26,539	26,539
Other current liabilities	17,105	12,313	14,009	15,044	15,634
Total current liabilities	41,675	37,196	40,548	41,583	42,173
Net current assets	61,268	54,866	73,931	90,428	1,07,149
Total assets	1,17,527	1,25,299	1,37,094	1,58,314	1,83,542

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Cash flow

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
EBIT	29,996	31,225	40,747	39,658	39,412
(Inc.)/dec. in working capital	(9,804)	3,535	13,495	8,114	5,607
Cash flow from operations	20,191	34,760	54,242	47,772	45,019
Other income	(2,038)	(1,159)	(257)	(1,540)	(3,115)
Other expenses	238	253	-	-	-
Depreciation	3,924	4,276	4,897	5,276	5,492
Tax paid (-)	(7,207)	(7,596)	(9,799)	(9,572)	(9,528)
Net cash from operations	15,108	30,534	49,084	41,936	37,869
Capital expenditure (-)	(14,984)	(16,917)	2,373	(10,000)	(14,000)
Net cash after capex	124	13,618	51,457	31,936	23,869
Other investment activities	1,170	(375)	257	1,540	3,115
Cash from financial activities	2,218	(16,111)	(19,153)	(8,865)	(4,657)
Opening cash balance	4,491	8,003	5,135	37,695	62,306
Closing cash balance	8,003	5,135	37,695	62,306	84,634
Change in cash balance	3,512	(2,868)	32,561	24,611	22,327

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Key ratios

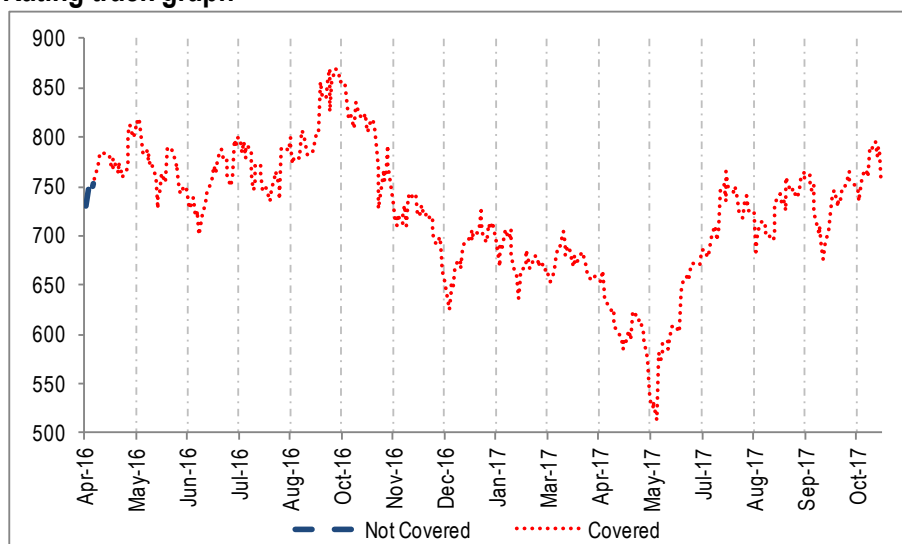
Y/E March	FY16	FY17	FY18E	FY19E	FY20E
Profitability & return ratios					
EBITDA margin (%)	22.8	22.8	26.3	23.4	21.6
EBIT margin (%)	21.5	20.7	23.6	21.4	20.4
Net profit margin (%)	14.5	15.2	17.8	16.1	15.4
RoE (%)	27.7	24.5	25.0	19.8	16.6
RoCE (%)	39.5	35.4	42.2	34.0	27.9
Working capital & liquidity ratios					
Receivables (days)	106.5	89.2	62.8	64.7	65.8
Inventory (days)	226.7	237.9	192.7	115.6	73.9
Payables (days)	133.2	140.3	136.7	125.9	119.5
Current ratio (x)	2.5	2.5	2.8	3.2	3.5
Quick ratio (x)	1.5	1.3	2.1	2.7	3.2
Valuation ratios					
EV/sales (x)	3.4	3.1	2.4	2.0	1.8
EV/EBITDA (x)	14.8	13.4	9.1	8.7	8.5
P/E (x)	21.5	18.9	14.2	14.5	14.6
P/BV (x)	6.0	4.6	3.5	2.9	2.4

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
7 April 2016	Buy	746	894
31 May 2016	Buy	754	900
24 August 2016	Buy	737	900
17 November 2016	Buy	714	920
10 February 2017	Buy	679	920
31 May 2017	Buy	580	704
29 June 2017	Accumulate	675	704
19 July 2017	Accumulate	778	819
10 August 2017	Buy	685	819
10 November 2017	Accumulate	789	818

Rating track graph



Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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