

### Strong API growth drives number: revise to Hold

Sequent Scientific (SSL) has posted revenue of INR 3,582mn with a 13.2% YoY increase, which was 4.7% above our estimate of INR 3,420mn. The revenue growth was driven by healthy volume along with favourable pricing environment in API business (+23.3% YoY). The formulation business grew by 8.2% (YoY) led by strong performance in LATAM, Turkey (on CC basis), Europe, and India business. Brazil & Turkey continue to grow strongly driven by market share gain in the existing portfolio and new launches. India has emerged as an important market with business more than doubled in the last nine months. Integration of Zoetis portfolio in SSL's product offering completed during Q3. Emerging Markets (excluding India) de grew by 30% YoY due to a cautious approach by the company in the emerging markets with a focus only on the secured payment business. EBITDA margin expanded by 271bps to 18.5% level, which was 111bps higher than our estimate driven by positive operating leverage. SSL reported a PAT of INR 372mn compared to our estimate of INR 302mn (23% above our estimate) led by operationally strong performance. Management maintained its revenue growth guidance of the mid-teens level. However, trimmed down margin growth guidance to 100bps (from earlier 200bps) YoY for the medium term due to remain competitive in the challenging pricing environment. The company enhanced API capacities at Mahad (completed in Q3) and Vizag (to be completed in Q4) to drive growth in FY22. Management intends to prepay all INR denominated term loans of INR1,250mn resulting in substantial interest savings going forward. We believe ESOP related cost could impact earnings to some extent. However, as it is a non-cash expense, cash flow growth would remain strong and unaffected.

#### Stock Rating

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

#### Sector Outlook

Positive

#### Stock

CMP (INR)	233
Target Price (INR)	264
BSE code	512529
NSE Symbol	SEQUENT
Bloomberg	SEQ IN
Reuters	SEQU.BO

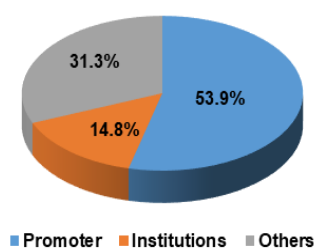
#### Key Data

Nifty	14,924
52WeekH/L(INR)	244 / 52
O/s Shares (Mn)	248
Market Cap (INR bn)	58
Face Value (INR)	2

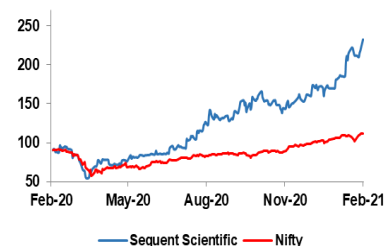
#### Average volume

3 months	13,68,660
6 months	18,76,150
1 year	18,73,110

#### Share Holding Pattern (%)



#### Relative Price Chart



#### Research Analyst

**Nikhil Shetty**  
 nikhilshetty@bpwealth.com  
 022-61596408

Key Financials					
YE March (INR. Mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	10,393	11,792	13,406	15,563	18,957
Growth %	23%	13%	14%	16%	22%
EBIDTA	1,249	1,703	2,129	2,667	3,414
Growth%	51%	36%	25%	25%	28%
Net Profit	487	699	1,037	1,552	2,188
Growth %	-88%	44%	48%	50%	41%
Diluted EPS	2.0	2.8	4.2	6.3	8.8
Growth %	-88%	44%	48%	50%	41%

Profitability & Valuation					
EBIDTA (%)	12.0%	14.4%	15.9%	17.1%	18.0%
NPM (%)	4.7%	5.9%	7.7%	10.0%	11.5%
RoE (%)	7.2%	9.6%	13.1%	16.8%	19.7%
RoCE (%)	7.2%	11.7%	14.4%	17.3%	20.9%
P/E (x)	118.9	82.8	55.8	37.3	26.4
EV/EBITDA (x)	48.3	35.5	27.7	21.7	16.5
P/BV (x)	8.2	7.8	6.8	5.8	4.7
Net Debt / EBITDA (x)	1.6	1.2	0.3	-0.2	-0.6

Source: Company, BP Equities Research

## Variance Analysis

YE March (INR. Mn)	Q3 FY21	Q2 FY21	Q-o-Q change %	Q3 FY20	Y-o-Y change %
<b>Net Sales</b>	<b>3,582</b>	<b>3,463</b>	<b>3.4%</b>	<b>3,164</b>	<b>13.2%</b>
<b>Other Operating Income</b>	<b>0</b>	<b>0</b>		<b>0</b>	
<b>Total Revenue</b>	<b>3,582</b>	<b>3,463</b>	<b>3.4%</b>	<b>3,164</b>	<b>13.2%</b>
<b>Less:</b>					
Raw Material Cost	1,784	1,807	(1.3%)	1,618	10.3%
Operating & Manufacturing Expenses	676	659	2.7%	619	9.3%
Employee Cost	459	433	5.8%	428	7.1%
<b>Total Expenditure</b>	<b>2,919</b>	<b>2,899</b>	<b>0.7%</b>	<b>2,664</b>	<b>9.6%</b>
<b>EBIDTA</b>	<b>663</b>	<b>564</b>	<b>17.6%</b>	<b>500</b>	<b>32.6%</b>
Less: Depreciation	116	133	(12.9%)	131	(11.3%)
<b>EBIT</b>	<b>547</b>	<b>431</b>	<b>27.0%</b>	<b>369</b>	<b>48.2%</b>
Less: Interest	62.0	73.6	(15.8%)	96.0	(35.4%)
Add: Other income	28	26	6.6%	10	186.2%
Exceptional Income / Expenses	0	90			
<b>Profit before tax</b>	<b>513</b>	<b>293</b>	<b>75.0%</b>	<b>283</b>	<b>81.3%</b>
<b>Adjusted Profit before Tax</b>	<b>513</b>	<b>384</b>	<b>33.8%</b>	<b>283</b>	<b>81.3%</b>
Less: Total Tax	116	80	46.2%	43	173.7%
<b>Profit After Tax</b>	<b>397</b>	<b>214</b>	<b>85.8%</b>	<b>241</b>	<b>65.0%</b>
<b>Minority Interest</b>	<b>-25</b>	<b>-1</b>		<b>-38</b>	
<b>Adjusted Profit After Tax</b>	<b>372</b>	<b>303</b>	<b>22.9%</b>	<b>203</b>	<b>83.3%</b>
<b>Diluted EPS (Rs.)</b>	<b>1.5</b>	<b>1.2</b>	<b>22.9%</b>	<b>0.8</b>	<b>83.3%</b>
<b>Adjusted Diluted EPS</b>	<b>1.5</b>	<b>1.2</b>	<b>22.9%</b>	<b>0.8</b>	<b>83.3%</b>
Diluted No of Share (mn)	248.4	248.4		248.4	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>
<b>Gross Margin %</b>	<b>50.2%</b>	<b>47.8%</b>	<b>237</b>	<b>48.9%</b>	<b>131</b>
<b>EBIDTA Margin %</b>	<b>18.5%</b>	<b>16.3%</b>	<b>222</b>	<b>15.8%</b>	<b>271</b>
EBIT Margin %	15.3%	12.4%	283	11.7%	360
<b>NPM %</b>	<b>11.1%</b>	<b>6.2%</b>	<b>491</b>	<b>7.6%</b>	<b>348</b>
Effective Tax Rate %	22.7%	27.1%	-447	15.0%	765

Revenue came above our estimates due to strong performance by API business (up 23% YoY)

PAT came above our estimate of INR 302mn on account better operational performance

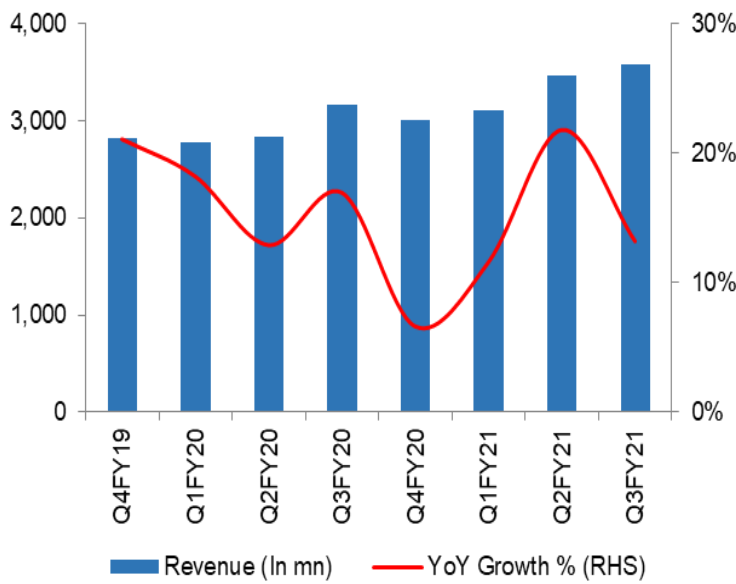
EBIDTA margins improved by 271bps driven by better product mix and positive operating leverage

Source: Company, BP Equities Research

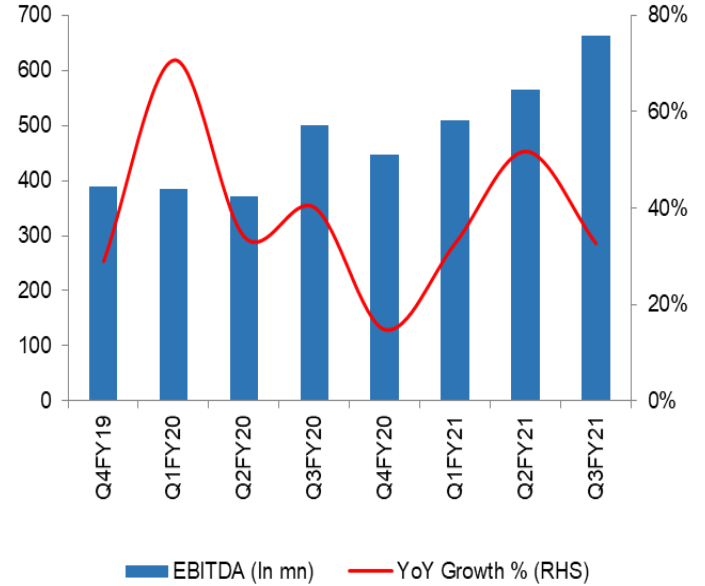
## Valuation and Outlook

We believe the company is on the verge of reaping the full potential of its past investments, led by its ongoing R&D investments in first to market animal health generics and the creation of a strong injectable pipeline. We expect the API segment to have enough headroom left and can continue to grow at a CAGR of 20.6% over FY20-23, driven by an improved product/geography mix and supportive pricing dynamics. On the formulations Segment front, we expect a CAGR of 15.3% over FY20-23e, on the back of approval of new registrations across geographies. The larger growth pie in the formulations segment to be driven by the commercialization of the injectable pipeline in the US and other regulated markets which should begin FY22 onwards. In addition, Carlyle's entry as the promoter would leverage its global network that can help Sequent accelerate business growth, strengthen the operation, and product innovation skills. Considering the expected strong growth in profitability, healthy balance sheet with improving return ratios, we are optimistic about the long-term growth prospects of the company. We foresee 17.1% revenue CAGR, 356bps margin expansion, and 46.3% growth in earnings over FY20-23E. The balance of portfolio among high value/ low volume products with operating leverage kicking in to help it clock a faster growth in earnings. At the CMP (INR 233), the stock trades at 26.4x FY23e EPS and 16.5x EV/EBITDA. As SSL stock price has run-up almost 65% in the last 6 months along with the impact of ESOP related cost on earnings to limit upside revision of our price target. Hence, we downgrade our rating to Hold (from Buy earlier) with an upward revised target price of INR 264 per share (earlier INR 224), valuing the company at 30x of its FY23e earnings.

**Revenue grew by 13.2% YoY**

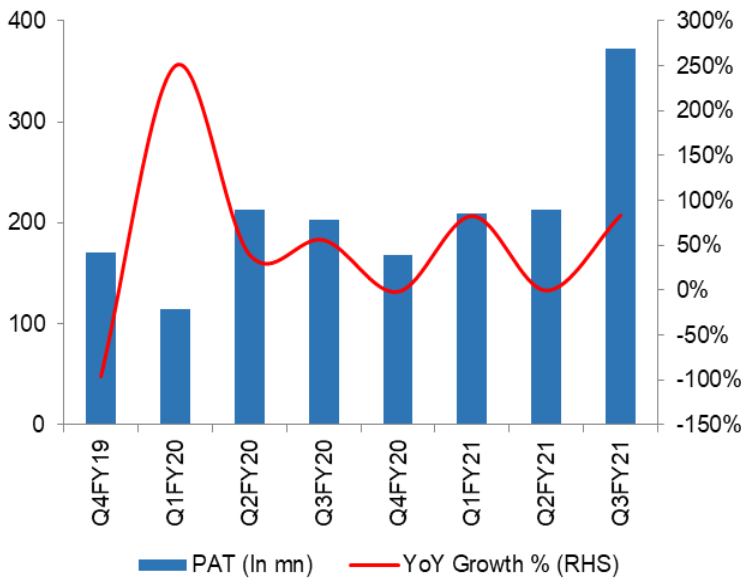


**EBITDA surged by 32.6%**

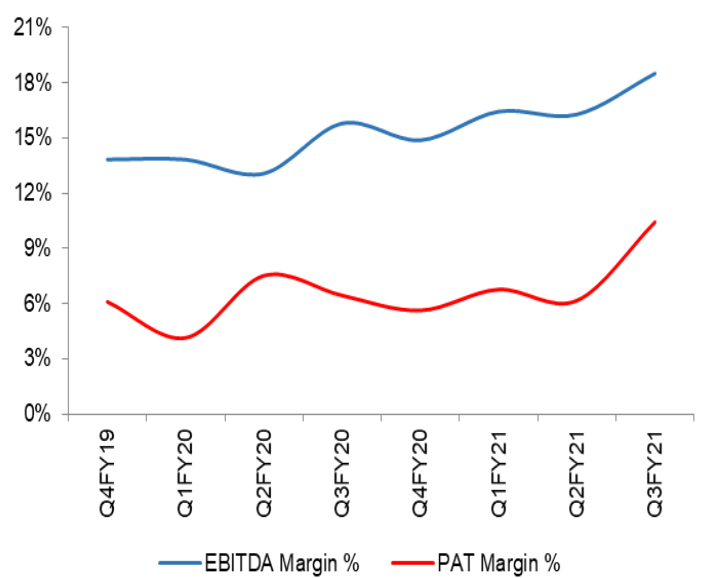


Source: Company, BP Equities Research

**Better operational performance resulted in healthy PAT growth**



**EBITDA and PAT margin trend**



Source: Company, BP Equities Research

**Segment/ Geography Wise Revenue Performance**

INR in mn	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
<b>Formulation</b>	1,812	1,808	1,873	1,869	2,112	1,934	2,000	2,263	2,285
Growth QoQ %	2%	0%	4%	0%	13%	-8%	3%	13%	1%
Growth YoY %	7%	3%	7%	5%	17%	7%	7%	21%	8.2%
<b>Europe</b>	945	890	882	844	974	945	1,072	952	1,025
Growth QoQ %	5%	-6%	-1%	-4%	15%	-3%	13%	-11%	8%
Growth YoY %	4%	9%	-5%	-6%	3%	6%	22%	13%	5%
<b>LATAM</b>	245	236	241	271	287	302	334	353	424
Growth QoQ %	-2%	-4%	2%	12%	6%	5%	11%	6%	20%
Growth YoY %	20%	9%	17%	9%	17%	28%	39%	30%	48%
<b>Emerging Markets</b>	460	349	408	429	472	298	240	558	493
Growth QoQ %	14%	-24%	17%	5%	10%	-37%	-19%	133%	-12%
Growth YoY %	50%	11%	9%	7%	3%	-15%	-41%	30%	4%
<b>Turkey</b>	162	333	342	325	379	389	354	400	343
Growth QoQ %	-28%	106%	3%	-5%	17%	3%	-9%	13%	-14%
Growth YoY %	-40%	-17%	41%	45%	134%	17%	4%	23%	-9%
<b>API</b>	893	1,012	907	973	1,052	1,072	1,102	1,200	1,297
Growth QoQ %	21%	13%	-10%	7%	8%	2%	3%	9%	8%
Growth YoY %	60%	75%	51%	31%	18%	6%	21%	23%	23.3%
<b>Revenue Mix (%)</b>									
<b>Formulation</b>	67%	64%	67%	66%	67%	64%	64%	65%	64%
<b>Europe</b>	52%	49%	47%	45%	46%	49%	54%	42%	45%
<b>LATAM</b>	14%	13%	13%	14%	14%	16%	17%	16%	19%
<b>Emerging Markets</b>	25%	19%	22%	23%	22%	15%	12%	25%	22%
<b>Turkey</b>	9%	18%	18%	17%	18%	20%	18%	18%	15%
<b>API</b>	33%	36%	33%	34%	33%	36%	36%	35%	36%

Source: Company, BP Equities Research



Profit & Loss A/c (Consolidated)						
YE March (INR in mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>8,478</b>	<b>10,393</b>	<b>11,792</b>	<b>13,406</b>	<b>15,563</b>	<b>18,957</b>
Growth %	24.0%	22.6%	13.5%	13.7%	16.1%	21.8%
<b>Total Revenue</b>	<b>8,478</b>	<b>10,393</b>	<b>11,792</b>	<b>13,406</b>	<b>15,563</b>	<b>18,957</b>
<b>Less:</b>						
Raw Material Consumed	4,625	5,430	6,051	6,810	7,510	9,102
Employee Cost	1,138	1,459	1,651	1,893	2,399	2,802
Other Expenses	1,885	2,254	2,388	2,574	2,988	3,639
<b>Total Operating Expenditure</b>	<b>7,649</b>	<b>9,144</b>	<b>10,089</b>	<b>11,277</b>	<b>12,896</b>	<b>15,543</b>
<b>EBITDA</b>	<b>830</b>	<b>1,249</b>	<b>1,703</b>	<b>2,129</b>	<b>2,667</b>	<b>3,414</b>
Growth %	104.7%	50.6%	36.3%	25.0%	25.2%	28.0%
Less: Depreciation	413	419	506	519	577	610
<b>EBIT</b>	<b>416</b>	<b>830</b>	<b>1,197</b>	<b>1,611</b>	<b>2,090</b>	<b>2,804</b>
Growth %	8892.9%	99.4%	44.2%	34.6%	29.7%	34.2%
Interest Paid	331	328	357	313	148	67
Non-operating Income	166	87	101	100	100	100
Extraordinary Income	-15	0	0	0	0	0
<b>Profit Before tax</b>	<b>236</b>	<b>589</b>	<b>941</b>	<b>1,398</b>	<b>2,042</b>	<b>2,837</b>
Tax	135	20	120	280	408	567
<b>Net Profit before Minority</b>	<b>102</b>	<b>569</b>	<b>820</b>	<b>1,118</b>	<b>1,634</b>	<b>2,269</b>
Minority Interest	-93	-82	-121	-81	-81	-81
Other Consolidated Items	4,206	0	0	0	0	0
<b>Net Profit</b>	<b>4,216</b>	<b>487</b>	<b>699</b>	<b>1,037</b>	<b>1,552</b>	<b>2,188</b>
<b>Adjusted Profit</b>	<b>24</b>	<b>487</b>	<b>699</b>	<b>1,037</b>	<b>1,552</b>	<b>2,188</b>
<b>Reported Diluted EPS Rs</b>	<b>17.0</b>	<b>2.0</b>	<b>2.8</b>	<b>4.2</b>	<b>6.3</b>	<b>8.8</b>
Growth %	3149.5%	-88.5%	43.7%	48.4%	49.7%	40.9%
<b>Adjusted Diluted EPS Rs</b>	<b>0.1</b>	<b>2.0</b>	<b>2.8</b>	<b>4.2</b>	<b>6.3</b>	<b>8.8</b>
Growth %	117.6%	1904.1%	43.7%	48.4%	49.7%	40.9%

Source: Company, BP Equities Research

Cash Flows (Consolidated)						
YE March (INR. Mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>PAT</b>	<b>4,215.7</b>	<b>486.6</b>	<b>699.1</b>	<b>1,037.2</b>	<b>1,552.5</b>	<b>2,188.1</b>
(Less)/Add: Extraordinary Income/Expense	15.0	0.0	0.0	0.0	0.0	0.0
Less: Non Operating Income	(165.8)	(86.7)	(100.9)	(100.0)	(100.0)	(100.0)
Add: Depreciation	413.4	419.2	506.2	518.6	577.3	609.8
Add: Interest Paid	330.7	328.0	357.1	312.9	147.5	67.2
Tax Adjustment	0.0	0.0	0.0	77.3	400.9	504.8
<b>Operating Profit before Working Capital Changes</b>	<b>4,809.0</b>	<b>1,147.1</b>	<b>1,461.5</b>	<b>1,846.0</b>	<b>2,578.2</b>	<b>3,269.9</b>
(Inc)/Dec in Current Assets	1,825.3	30.2	(848.9)	(549.6)	(697.8)	(1,097.7)
Inc/(Dec) in Current Liabilities	(1,903.3)	345.2	321.7	895.4	699.6	1,100.5
Changes in Inventory	22.3	(415.3)	(193.1)	(300.3)	(401.4)	(631.4)
<b>Net Cash Generated From Operations</b>	<b>4,753.4</b>	<b>1,107.2</b>	<b>741.1</b>	<b>1,891.4</b>	<b>2,178.5</b>	<b>2,641.2</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	2,078.5	(563.2)	(1,800.6)	(200.0)	(500.0)	(500.0)
(Inc)/Dec in Capital Work In Progress	(118.1)	(37.9)	61.4	0.0	0.0	0.0
(Inc)/Dec in Investment (Strategic)	63.0	(67.2)	780.0	2.6	(3.1)	(49.6)
(Inc)/Dec in Investment (Others)	1,422.4	420.8	483.6	0.0	0.0	0.0
Add: Non Operating Income	165.8	86.7	100.9	100.0	100.0	100.0
(Inc)/Dec in Intangible Assets	263.2	(7.8)	30.6	0.0	0.0	0.0
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>3,874.9</b>	<b>(168.5)</b>	<b>(344.2)</b>	<b>(97.4)</b>	<b>(403.1)</b>	<b>(449.6)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	(613.6)	(374.3)	338.1	0.0	(1,000.0)	(500.0)
Inc/(Dec) in Reserves & Surplus	(7,280.7)	167.5	(248.6)	0.0	0.0	0.0
Inc/(Dec) in Equity	20.3	19.4	(45.0)	0.0	0.0	0.0
Dividend Paid	(49.7)	(49.7)	0.0	0.0	0.0	0.0
Less: Interest Paid	(330.7)	(328.0)	(357.1)	(312.9)	(147.5)	(67.2)
Adjustments	(408.4)	(77.7)	(46.4)	(77.3)	(400.9)	(504.8)
Exceptional Item	(15.0)	0.0	0.0	0.0	0.0	0.0
<b>Net Cash Flow from Financing Activities</b>	<b>(8,677.9)</b>	<b>(642.8)</b>	<b>(359.0)</b>	<b>(390.2)</b>	<b>(1,548.4)</b>	<b>(1,072.0)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>(49.6)</b>	<b>295.9</b>	<b>37.9</b>	<b>1,403.8</b>	<b>227.1</b>	<b>1,119.6</b>
<b>Opening Balance</b>	<b>474.0</b>	<b>424.5</b>	<b>720.4</b>	<b>758.2</b>	<b>2,162.1</b>	<b>2,389.1</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>424.5</b>	<b>720.4</b>	<b>758.2</b>	<b>2,162.1</b>	<b>2,389.1</b>	<b>3,508.8</b>

Source: Company, BP Equities Research



Balance Sheet (Consolidated)						
YE March (INR in mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Liabilities</b>						
Equity Capital	487	494	497	497	497	497
Reserves & Surplus	5,813	6,384	6,790	7,827	9,380	11,568
<b>Equity</b>	<b>6,476</b>	<b>7,067</b>	<b>7,428</b>	<b>8,465</b>	<b>10,017</b>	<b>12,205</b>
<b>Net Worth</b>	<b>6,846</b>	<b>7,469</b>	<b>7,875</b>	<b>8,912</b>	<b>10,465</b>	<b>12,653</b>
Minority Interest						
Net Deferred tax liability/(Asset)	1,236	669	915	915	915	915
<b>Total Loans</b>	<b>2,560</b>	<b>2,752</b>	<b>2,844</b>	<b>2,844</b>	<b>1,844</b>	<b>1,344</b>
<b>Capital Employed</b>	<b>10,641</b>	<b>10,891</b>	<b>11,634</b>	<b>12,671</b>	<b>13,224</b>	<b>14,912</b>
<b>Assets</b>						
Gross Block	5,817	6,381	8,181	8,381	8,881	9,381
Less: Depreciation	1,058	1,399	1,859	2,378	2,955	3,565
<b>Net Block</b>	<b>4,760</b>	<b>4,981</b>	<b>6,322</b>	<b>6,004</b>	<b>5,926</b>	<b>5,817</b>
Capital WIP	134	172	111	111	111	111
Long Term Loans & Advances	310	323	144	141	144	194
Other Non Current Assets	579	633	32	32	32	32
Intangible assets under development	46	54	24	24	24	24
Non- Current Investments	2,217	1,797	1,313	1,313	1,313	1,313
<b>Current Assets</b>						
Inventories	1,586	2,001	2,194	2,494	2,896	3,527
Sundry Debtors	2,583	2,783	3,188	3,624	4,207	5,124
Cash and Bank Balance	424	720	758	2,162	2,389	3,509
Current Investments	173	5	402	402	402	402
Loans and Advances	561	467	444	603	700	853
Other Current Assets	52	85	155	110	127	155
<b>Total Current Assets</b>	<b>5,380</b>	<b>6,061</b>	<b>7,141</b>	<b>9,395</b>	<b>10,721</b>	<b>13,570</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	1,605	2,094	2,204	2,928	3,400	4,141
Provisions	115	159	322	366	425	517
Other Current Liabilities	1,065	878	926	1,053	1,223	1,489
<b>Total Current Liabilities &amp; Provisions</b>	<b>2,785</b>	<b>3,130</b>	<b>3,452</b>	<b>4,348</b>	<b>5,047</b>	<b>6,148</b>
<b>Capital Applied</b>	<b>10,641</b>	<b>10,891</b>	<b>11,634</b>	<b>12,671</b>	<b>13,224</b>	<b>14,912</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 (%)	10%	12%	14%	16%	17%	18%
Tax / PBT (%)	57%	3%	13%	20%	20%	20%
Net Profit Margin (%)	50%	5%	6%	8%	10%	12%
RoE (%)	0%	7%	10%	13%	17%	20%
RoCE (%)	2%	7%	12%	14%	17%	21%
Current Ratio (x)	1.9x	1.9x	2.1x	2.2x	2.1x	2.2x
Dividend Payout (%)	1%	10%	0%	0%	0%	0%
Book Value Per Share (Rs.)	26	28	30	34	40	49
<b>Financial Leverage Ratios</b>						
Debt/ Equity (x)	0.4x	0.4x	0.4x	0.3x	0.2x	0.1x
Interest Coverage (x)	2.5x	3.8x	4.8x	6.8x	18.1x	50.8x
<b>Growth Indicators %</b>						
Growth in Net Block (%)	(30%)	5%	27%	(5%)	(1%)	(2%)
Sales Growth (%)	24%	23%	13%	14%	16%	22%
EBITDA Growth (%)	105%	51%	36%	25%	25%	28%
Net Profit Growth (%)	3150%	(88%)	44%	48%	50%	41%
Diluted EPS Growth (%)	3150%	(88%)	44%	48%	50%	41%
<b>Turnover Ratios</b>						
Debtors Days	111	98	99	99	99	99
Creditors Days	77	84	80	80	80	80
Inventory Days	68	70	68	68	68	68

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