

# Granules India Ltd



# Granules India Ltd

**Healthy result; robust margin expansion ...**

CMP <b>INR 127</b>	Target <b>INR 146</b>	Potential Upside <b>15.5%</b>	Market Cap (INR Mn) <b>28,961</b>	Recommendation <b>BUY</b>	Sector <b>Pharma</b>
-----------------------	--------------------------	----------------------------------	--------------------------------------	------------------------------	-------------------------

## Result highlights

- The quarter was relatively a better one for Granules India where it has reported revenues of INR 3,787 mn which has increased by 6.6% Q-o-Q and 10.2% Y-o-Y on the back of higher revenues from Europe and LATAM countries which has grown 26% and 27% Q-o-Q.
- EBITDA stood at INR 769 Mn with EBITDA margins at 20.3% which has declined marginally by 147 bps Q-o-Q and 644 bps Y-o-Y. Higher employee cost along with spurt in material cost led to decline of EBITDA margins.
- PAT for Q1FY18 was INR 337 Mn with margins of 8.9% which has seen a degrowth of 131 bps Q-o-Q and 640 bps Y-o-Y. Low other income along with increased interest and tax rate led to fall of PAT margins.

## MARKET DATA

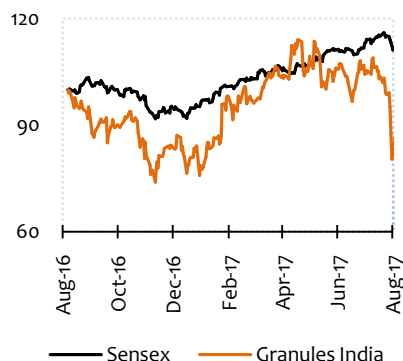
Shares outs (Mn)	229
Equity Cap (INR Mn)	229
Mkt Cap (INR Mn)	28961
52 Wk H/L (INR)	157/91
Volume Avg (3m K)	1922.6
Face Value (INR)	1
Bloomberg Code	GRAN IN

## KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
Revenues	12,929	14,312	14,106	15,284	16,812
EBITDA	2,086	2,784	2,989	3,431	3,942
APAT	909	1,166	1,645	1,812	2,098
AEPS (Rs)	4.5	5.4	7.2	7.9	9.2
P/E (x)	32.1	26.6	17.0	15.4	13.3
EV/EBITDA(x)	20.8	16.6	11.6	11.2	9.8
ROAE (%)	23.1	21.3	21.0	18.5	18.3

Source: Company, KRChoksey Research

## SHARE PRICE PERFORMANCE



## Increase in volume led the topline to grow:

Granules India Ltd has delivered healthy performance mainly on the back of large volume. The quarter has seen the increase in volume of Ibuprofen, Guaifenesin which has grown 53% and 31% Q-o-Q. The other molecules such as paracetamol, metformin and methacarbonyl have grown at a steady pace. For Ibuprofen the company has a competitive edge of supplying at the lowest price.

**Europe and LATAM business has grown strongly:** The Europe and LATAM business has witnessed robust growth with sales at INR 1,119 mn and INR 463 mn an increase of 27% and 26% respectively Q-o-Q.

**Granules Omnichem to drive growth:** Company has entered into the high margin CRAMS business through JV (50:50) with Ajinomoto Omnichem. Omnichem has added INR 8.2 crores in the quarter and EBITDA of (1.8) crores. The management guided that the Omnichem business is cyclical in nature. The orders of Omnichem will be executed in Q2 and Q3 of FY18. Management has highlighted revenue generation from the JV to remain robust going forward, with guidance at INR 2.5-3bn in FY18E at JV level. We believe Omnichem JV to contribute significantly to earnings going forward.

## Pick up in ANDA filing process

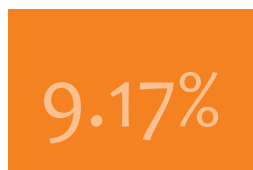
Granules has embarked on the journey to file a mix of Para IIs, Para IIIs and Para IVs in the US markets. The company has not made any filing in the quarter but plans to file nearly 10-12 filings in FY18. The management guided that they would file 2-3 ANDA filings in Q2FY18 from its US and India based facilities.

## MARKET INFO

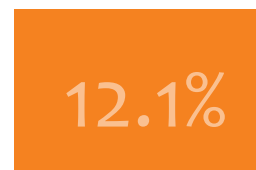
SENSEX	31771
NIFTY	9897

## SHARE HOLDING PATTERN (%)

Particulars	Jun 17	Mar 17	Dec 16
Promoters	53.44	53.46	51.88
FIIIs	12.15	9.98	6
DIIIs	1.44	1.5	1.25
Others	32.97	35.07	40.88
Total	100	100	100



Revenue CAGR between FY 17 and FY 19E



PAT CAGR between FY 17 and FY 19E

## ANALYST

 Vaibhav Chowdhry, [vaibhav.chowdhry@krchoksey.com](mailto:vaibhav.chowdhry@krchoksey.com), 91-22-6696 571  
 Dhara Patwa, [dhara.patwa@krchoksey.com](mailto:dhara.patwa@krchoksey.com), 91-22-6696 585

## KRChoksey Research

 is also available on Bloomberg KRCS<GO>  
 Thomson Reuters, Factset and Capital IQ

 91-22-6696 5555 / 91-22-6691 9569  
[www.krchoksey.com](http://www.krchoksey.com)

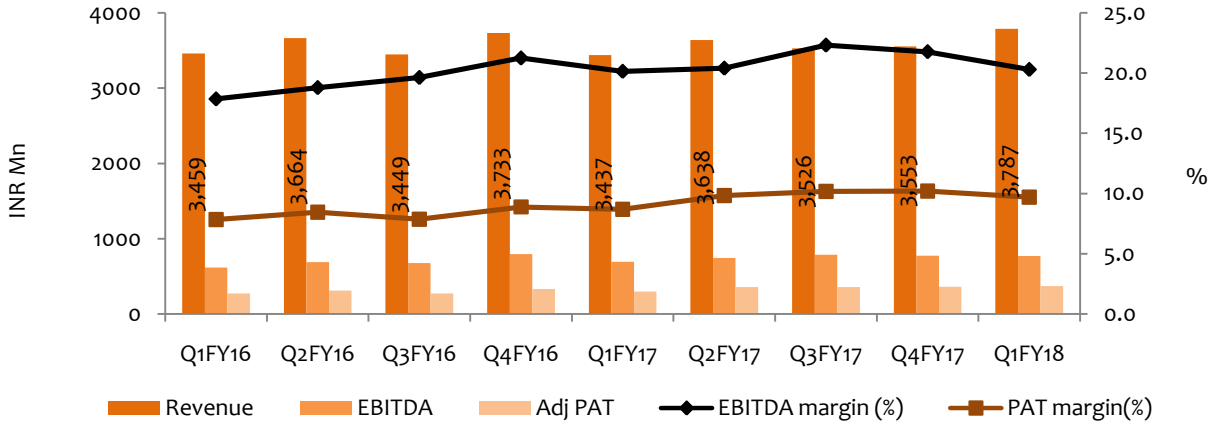
# Granules India Ltd

## Valuations & Views:

We expect a healthy earnings momentum to kick-start on account of Granules moving up the value chain towards high margin business, expanded capacity, improved capacity utilization, additional product offerings from Auctus Pharma, ramp-up in high margin CRAMS business, entry into US OTC market and ramp-up in ANDA filing coupled with Para IV launches for which the company has received Target Action Date (TAD) as Jan 2018 and March 2018. Granules has embarked on a journey of high growth and margin sustainability, we expect revenue and EBITDA CAGR of around ~9.17% and ~14% respectively over FY19-19E.

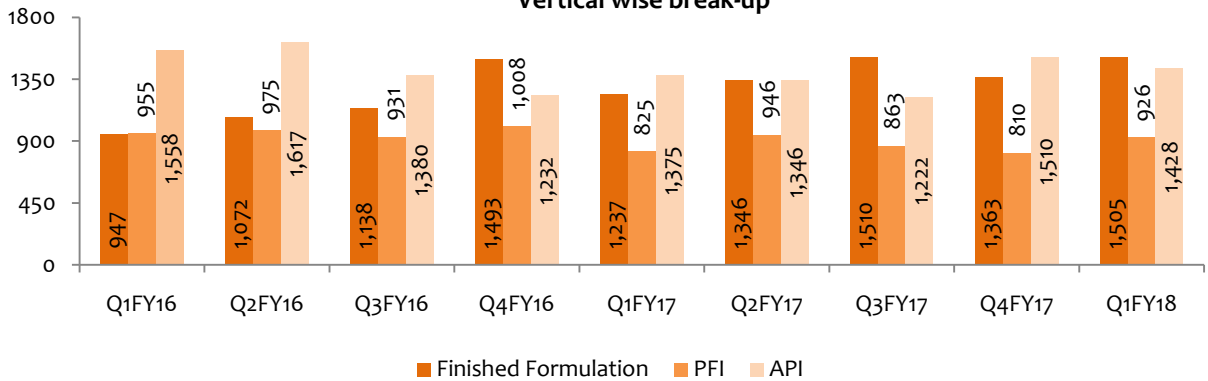
At CMP of INR 127 the stock is trading at PE of 17.4x at FY17 with EPS of INR 7.2 and FY19 EPS of 9.2 We recommend **“BUY”** rating on the stock and value the stock at 16x FY19E EPS of INR 7.2 with a target price of **INR 146** indicating **15.5%** upside from CMP.

### Revenues has witnessed a steady growth



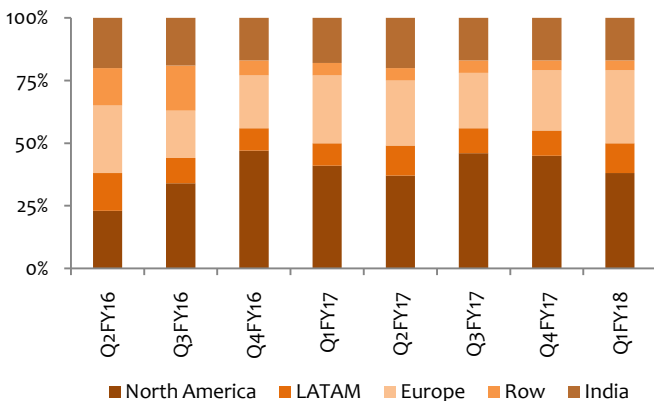
Source: Company, KRChoksey Research

### Vertical wise break-up



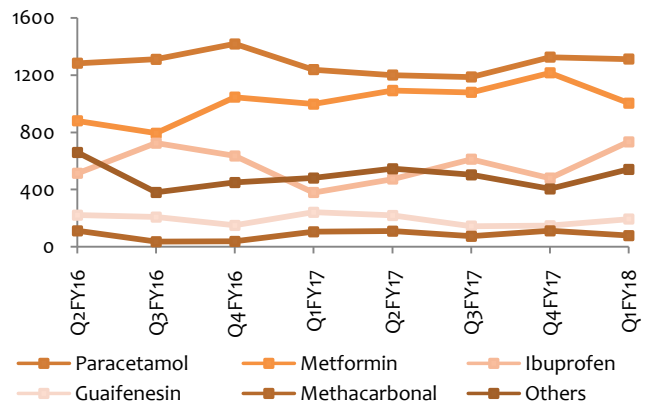
Source: Company, KRChoksey Research

### Geography wise break-up



Source: Company, KRChoksey Research

### Molecule wise breakup



## ANALYST

Vaibhav Chowdhry, vaibhav.chowdhry@krchoksey.com, 91-22-6696 571  
Dhara Patwa, dhara.patwa@krchoksey.com, 91-22-6696 585

## KRChoksey Research

is also available on Bloomberg KRCS<GO>  
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569  
www.krchoksey.com

# Granules India Ltd

## Q1FY18 Result Snapshot

### Exhibit 1: Consolidated Result Update (INR Mn)

INR Mn	Q1FY18	Q4FY17	Q1FY17	QoQ (%)	YoY (%)
<b>Total sales</b>	<b>3,787</b>	<b>3,553</b>	<b>3,437</b>	<b>6.6%</b>	<b>10.2%</b>
<b>Total Expenditure</b>	<b>3,018</b>	<b>2,779</b>	<b>2,518</b>	<b>9%</b>	<b>20%</b>
Cost of Raw Materials	1,923	1,567	1,758	23%	9%
(Increase) / Decrease In Stocks	-122.8	-5.5	-12.3	2150%	898%
R&D expenses	87	71	70	23%	24%
Employee Cost	390	362	339	8%	15%
Other expenses	741	784	362	-6%	104%
<b>EBITDA</b>	<b>769</b>	<b>774</b>	<b>919</b>	<b>-1%</b>	<b>-16%</b>
<b>EBITDA Margins (%)</b>	<b>20%</b>	<b>22%</b>	<b>27%</b>	<b>-147bps</b>	<b>-644bps</b>
Depreciation	176.0	179.9	163.4	-2%	8%
EBIT & Exceptional Item	593	594	756	0%	-22%
Other Income	3.8	11.8	3.0	-68%	24%
<b>EBIT</b>	<b>597</b>	<b>605</b>	<b>759</b>	<b>-1%</b>	<b>-21%</b>
Interest	82.1	76.6	79.4	7%	3%
EBT	515	529	680	-3%	-24%
Exceptional items	0	0	0	0%	0%
Profit before exceptional items	515	529	680	-3%	-24%
Tax	177	166	154	7%	15%
Tax rate	34%	31%	23%	10%	52%
<b>PAT</b>	<b>337</b>	<b>363</b>	<b>526</b>	<b>-7%</b>	<b>-36%</b>
<b>PAT Margin (%)</b>	<b>9%</b>	<b>10%</b>	<b>15%</b>	<b>-131bps</b>	<b>-640bps</b>
<b>EPS</b>	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>	<b>-12%</b>	<b>-9%</b>

Source: Company, KRChoksey Research

### Key Con-call Highlights:

- Granules have booked sales of INR 8.2 crores and loss of 2.6 crores from its Omnicem JV sales in Q1FY18. The loss during the quarter was due to cyclic fluctuations of sales order. We expect Omnicem JV to post sales in tune of INR 250-300 crores in FY18E.

- Biocause JV sales during the quarter stood at INR 70 crores, EBITDA at 14 crores and PAT at INR 11 crores.

- Sales from Auctus Pharma stood at INR 36 crores

- Capex for Q1FY18 was at INR 150 crores

- The management expects to relieve the bottlenecks at its API facility in H2FY18E.

The R&D spend during the quarter was INR 5-6 crores and the management guided the full year R&D cost to be around INR 25 crores.

- The company plans to file products from its US facility which has limited competition and the focus is more skewed towards the drugs which has more technical challenges and are complex in nature.

- The company's OTC business contributes nearly 3-4 to the total revenues of the company. Going ahead the company expects it to be a 100+ crores sustainable business with high profit margins.

#### ANALYST

Vaibhav Chowdhry, [vaibhav.chowdhry@krchoksey.com](mailto:vaibhav.chowdhry@krchoksey.com), 91-22-6696 571  
Dhara Patwa, [dhara.patwa@krchoksey.com](mailto:dhara.patwa@krchoksey.com), 91-22-6696 585

#### KRChoksey Research

is also available on Bloomberg KRCS<GO>  
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569

[www.krchoksey.com](http://www.krchoksey.com)

# Granules India Ltd

## Exhibit 2: Income Statement

INR Mn	FY15	FY16	FY17	FY18E	FY19E
<b>Revenues</b>	<b>10,959</b>	<b>12,929</b>	<b>14,312</b>	<b>14,106</b>	<b>15,284</b>
Op. Expenses	9,376	10,843	11,528	11,117	11,853
<b>EBITDA</b>	<b>1,583</b>	<b>2,086</b>	<b>2,784</b>	<b>2,989</b>	<b>3,431</b>
Other Income	43	43	60	99	103
Depreciation	298	527	643	715	907
<b>EBIT</b>	<b>1,328</b>	<b>1,603</b>	<b>2,201</b>	<b>2,373</b>	<b>2,627</b>
Interest	204	323	399	323	362
<b>PBT</b>	<b>1,124</b>	<b>1,280</b>	<b>1,801</b>	<b>2,050</b>	<b>2,265</b>
Tax	371	371	617	652	729
<b>PAT</b>	<b>752</b>	<b>909</b>	<b>1,185</b>	<b>1,398</b>	<b>1,536</b>
Minority	0	0	19	-247	-276
<b>Adj Pat</b>	<b>752</b>	<b>909</b>	<b>1,166</b>	<b>1,645</b>	<b>1,812</b>

Source: Company, KRChoksey Research

## Exhibit 3 : Balance Sheet

INR Mn	FY15	FY16	FY17	FY18E	FY19E
Equity Share Capital	204	217	229	229	229
Reserves & Surplus	4,107	6,399	8,807	10,343	12,121
<b>Total Shareholders Fund</b>	<b>4,312</b>	<b>6,616</b>	<b>9,036</b>	<b>10,572</b>	<b>12,350</b>
Minority Interest	0	0	0	0	0
<b>Non- current liabilities</b>	<b>3,565</b>	<b>2,466</b>	<b>1,879</b>	<b>2,136</b>	<b>2,336</b>
Long term Borrowings	3,032	1,842	1,242	1,500	1,700
Deferred tax liabilities	493	568	564	564	564
Other LT liabilities & prov	40	56	72	72	72
<b>Current Liabilities</b>	<b>4,150</b>	<b>6,547</b>	<b>7,848</b>	<b>8,339</b>	<b>8,494</b>
Short-term borrowings	1,250	3,928	4,738	5,200	5,000
Trade payables	1,876	1,811	2,159	2,052	2,208
Other cur liabilities & Prov	1,024	808	950	1,087	1,286
<b>Total Liabilities</b>	<b>12,027</b>	<b>15,629</b>	<b>18,762</b>	<b>21,048</b>	<b>23,180</b>
<b>Assets</b>					
<b>Non- current Assets</b>	<b>7,024</b>	<b>7,449</b>	<b>10,413</b>	<b>12,027</b>	<b>12,984</b>
Fixed assets	6,786	6,364	9,049	10,641	11,576
Non-current investments	2	701	1,082	1,082	1,082
Deffered tax assets (net)	208	59	75	75	75
Long-term loans & adv	28	324	208	229	252
Other non-current assets	<b>5,004</b>	<b>8,180</b>	<b>8,349</b>	<b>9,021</b>	<b>10,196</b>
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current investments	1,369	3,753	4,177	4,229	4,652
Trade receivables	2,245	2,537	2,761	2,847	3,132
Inventories	653	1,303	497	1,005	1,452
Cash & bank balances	454	7	16	23	25
Short-term loans & adv	282	579	898	916	934
Other current assets	0	0	0	0	0
<b>Total Assets</b>	<b>12,027</b>	<b>15,629</b>	<b>18,762</b>	<b>21,048</b>	<b>23,180</b>

Source: Company, KRChoksey Research

### ANALYST

Vaibhav Chowdhry, [vaibhav.chowdhry@krchoksey.com](mailto:vaibhav.chowdhry@krchoksey.com), 91-22-6696 571  
 Dhara Patwa, [dhara.patwa@krchoksey.com](mailto:dhara.patwa@krchoksey.com), 91-22-6696 585

### KRChoksey Research

is also available on Bloomberg KRCS<GO>  
 Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569  
[www.krchoksey.com](http://www.krchoksey.com)

## Granules India Ltd

### Exhibit 4: Cash flow statement

INR Mn	FY15	FY16	FY17	FY18E	FY19E
<b>PBT</b>	<b>1280</b>	<b>1801</b>	<b>2050</b>	<b>2265</b>	<b>2622</b>
Depreciation	527	643	715	907	1066
Interest Exp	323	399	323	362	362
Others	4	-1	0	-21	-23
<b>CF before W.cap</b>	<b>2133</b>	<b>2843</b>	<b>3088</b>	<b>3514</b>	<b>4027</b>
Inc/dec in W.cap	-363	-915	-484	-134	-374
<b>Op CF after W.cap</b>	<b>1771</b>	<b>1928</b>	<b>2603</b>	<b>3380</b>	<b>3653</b>
Less Taxes	-317	-490	-652	-729	-844
<b>Net CF From Operations</b>	<b>1453</b>	<b>1438</b>	<b>1951</b>	<b>2650</b>	<b>2809</b>
Inc/(dec) in F.A + CWIP	-1475	-1281	-3399	-2500	-2000
(Pur)/sale of Investments	0	0	0	0	0
<b>Others</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CF from Invst Activities</b>	<b>-1456</b>	<b>-1281</b>	<b>-3399</b>	<b>-2500</b>	<b>-2000</b>
Loan Raised/(repaid)	310	-215	178	358	-362
Equity Raised	11	1059	12	0	0
Dividend	-83	-234	-134	0	0
Others	0	-116	586	0	0
<b>CF from Fin Activities</b>	<b>238</b>	<b>493</b>	<b>642</b>	<b>358</b>	<b>-362</b>
Net inc /(dec) in cash	236	650	-806	508	447
<b>Op. bal of cash</b>	<b>417</b>	<b>653</b>	<b>1303</b>	<b>497</b>	<b>1005</b>
<b>Cl. balance of cash</b>	<b>653</b>	<b>1303</b>	<b>497</b>	<b>1005</b>	<b>1452</b>

Source: Company, KRChoksey Research

### Exhibit 5: Ratio Analysis

INR Mn	FY15	FY16	FY17	FY18E	FY19E
EPS	4.5	5.4	7.2	7.9	9.2
CEPS	7.0	8.3	10.3	11.9	13.8
BVPS	21.1	30.5	39.5	46.2	54.0
DPS	0.6	0.6	0.6	0.0	0.0
Payout (%)	13.5	10.9	8.1	0.0	0.0
<b>Valuation (x)</b>					
P/E	32.1	26.6	17.0	15.4	13.3
P/BV	6.8	4.7	3.1	2.6	2.3
EV/EBITDA	20.8	16.6	11.6	11.2	9.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Return ratio (%)</b>					
EBIDTA Margin	16.1	19.5	21.2	22.5	23.5
PAT Margin	7.0	8.1	11.7	11.9	12.5
ROAE	23.1	21.3	21.0	18.5	18.3
ROACE	18.2	19.3	15.9	15.0	15.3
<b>Leverage Ratios (x)</b>					
Long Term D/E	0.7	0.3	0.1	0.1	0.1
Net Debt/Equity	0.8	0.7	0.6	0.5	0.4
Debt/EBITDA	2.1	2.1	2.0	2.0	1.7
Interest Coverage	4.8	5.4	7.0	7.0	8.0
Current ratio	1.7	3.1	2.7	2.9	2.9
<b>Growth Ratios (%)</b>					
Income growth	18.0	10.7	-1.4	8.4	10.0
EBITDA growth	31.8	33.4	7.4	14.8	14.9
PAT growth	20.8	28.2	41.1	10.2	15.7
<b>Turnover Ratios</b>					
F.A Turnover x	1.5	1.7	1.4	1.2	1.2
Inventory Days	56	61	69	67	65
Payable days	35	65	103	100	96

Source: Company, KRChoksey Research

**ANALYST**

 Vaibhav Chowdhry, [vaibhav.chowdhry@krchoksey.com](mailto:vaibhav.chowdhry@krchoksey.com), 91-22-6696 571  
 Dhara Patwa, [dhara.patwa@krchoksey.com](mailto:dhara.patwa@krchoksey.com), 91-22-6696 585

**KRChoksey Research**

 is also available on Bloomberg KRCS<GO>  
 Thomson Reuters, Factset and Capital IQ

 91-22-6696 5555 / 91-22-6691 9569  
[www.krchoksey.com](http://www.krchoksey.com)

# Granules India Ltd

Granules India Ltd			
Date	CMP (INR)	TP (INR)	Recommendation
17-Aug-17	127	146	BUY
31-Jan-17	116	145	BUY
26-Oct-16	124	160	BUY
16-Aug-16	134	160	BUY
02-May-16	134	160	BUY
28-Jan-16	113	160	BUY
02-Nov-15	148	170	ACCUMULATE
14-Oct-15	154	144	HOLD
24-Jul-15	102	112	ACCUMULATE
29-April-15	79	112	BUY

Rating Legend	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% - 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than -5%

**ANALYST CERTIFICATION:**

I, Vaibhav Chowdhry (B.Com, MBA), research analyst, & Dhara Patwa (BBA, MBA), research associate, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I 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.

**Terms & Conditions and other disclosures:**

KRChoksey Shares and Securities Pvt. Ltd (hereinafter referred to as KRCSSPL) is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and MCX Stock Exchange Limited. KRCSSPL is a registered Research Entity vide SEBI Registration No. INH00001295 under SEBI (Research Analyst) Regulations, 2014.

We submit that no material disciplinary action has been taken on KRCSSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

KRCSSPL prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

The information and opinions in this report have been prepared by KRCSSPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KRCSSPL. While we would endeavor to update the information herein on a reasonable basis, KRCSSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSSPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or KRCSSPL policies, in circumstances where KRCSSPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KRCSSPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. KRCSSPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

Associates (Group Companies) of KRCSSPL might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

KRCSSPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months

KRCSSPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. KRCSSPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither KRCSSPL nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that, Vaibhav Chowdhry (M Com, BMS), research analyst, & Dhara Patwa (BBA, MBA), research associate, of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

KRCSSPL or its associates (Group Companies) collectively or its research analyst do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst. Since associates (Group Companies) of KRCSSPL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

It is confirmed that, Vaibhav Chowdhry (M Com, BMS), research analyst, & Dhara Patwa (BBA, MBA), research associate, do not serve as an officer, director or employee of the companies mentioned in the report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KRCSSPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Please send your feedback to [research.insti@krchoksey.com](mailto:research.insti@krchoksey.com)

Visit us at [www.krchoksey.com](http://www.krchoksey.com)

Kisan Ratilal Choksey Shares and Securities Pvt. Ltd

Registered Office:

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: 91-22-6633 5000; Fax: 91-22-6633 8060.

Corporate Office:

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: 91-22-6696 5555; Fax: 91-22-6691 9576.

**ANALYST**

Vaibhav Chowdhry, [vaibhav.chowdhry@krchoksey.com](mailto:vaibhav.chowdhry@krchoksey.com), 91-22-6696 571  
Dhara Patwa, [dhara.patwa@krchoksey.com](mailto:dhara.patwa@krchoksey.com), 91-22-6696 585

**KRChoksey Research**

is also available on Bloomberg KRCS<GO>  
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569  
[www.krchoksey.com](http://www.krchoksey.com)