

# Lupin Ltd.



**RESULT UPDATE**

11<sup>th</sup> Aug 2020

# Lupin Ltd.

**Seasonality led de-growth in the US, muted domestic performance due to COVID**

CMP INR 958	Target INR 979	Potential Upside 2.2%
----------------	-------------------	--------------------------

Market Cap (INR Mn) INR 434,047
------------------------------------

Recommendation Hold
------------------------

Sector Pharmaceuticals
---------------------------

**Result Highlights of 1QFY21**

- Lupin reported Revenue decline of 9.0% YoY (down 8.3% QoQ) to INR 35,279 mn.
- EBITDA margin contracted by 542 bps YoY to 13.8% in 1QFY21 (from 19.3% last year). On a sequential basis EBITDA margin improved nominally by 18 bps QoQ.
- Company's Net Profit declined 64.7% YoY (down 72.6% QoQ) to INR 1,069 mn for the quarter compared to Net Profit of INR 3,031 mn in 1QFY20. Net Profit margin came in at 3.0% (-479bps/-710bps YoY/QoQ) vs 7.8% in 1QFY20.

**MARKET DATA**

Shares outs (Mn)	453
Equity Cap (INR Mn)	125,812
Mkt Cap (INR Mn)	434,047
52 Wk H/L (INR)	999/505
Volume Avg (3m K)	3,304
Face Value (INR)	2
Bloomberg Code	LPC IN

**KEY FINANCIALS**

INR Millions	FY18	FY19	FY20	FY21E	FY22E
Revenue	1,58,041	1,46,646	1,53,748	1,62,533	1,82,789
EBITDA	31,475	25,608	23,548	27,793	34,547
Adj. PAT	13,934	9,466	4,827	12,272	18,489
Adj EPS (INR)	30.8	20.9	10.7	27.1	40.8
EBITDA Margin	19.9%	17.5%	15.3%	17.1%	18.9%
Adj. NPM	8.8%	6.5%	3.1%	7.6%	10.1%

Source: Company, KRChoksey Research

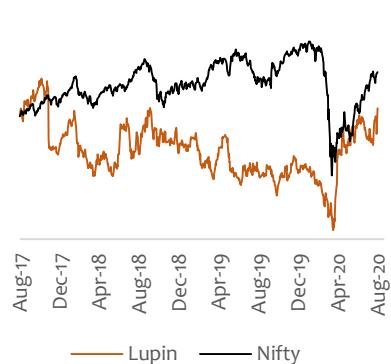
**Lower US sales due to seasonality & metformin recall; India affected due to lockdown:**

Lupin's India sales declined 1.7% YoY (up 7.8% QoQ, 37% of revenue) due to lockdown which primarily affected its acute therapies. North America declined 21.1% YoY (down 23.0% QoQ, 35% of revenue) due to lower sales of seasonal products like oseltamivir, recall of Metformin & lower sales of Azithromycin, apart from COVID impact. EMEA de-grew 4.0% YoY (down 31.5% QoQ, 7% of revenue) while Growth Markets declined 5.8% YoY (down 3.6% QoQ, 8% of revenue). ROW declined 46.0% YoY (down 17.3% QoQ, 1% of revenue). API revenue, however, rose 17.2% YoY (up 24.5% QoQ, 12% of revenue).

**Lower US sales & higher employee cost weighs down EBITDA margin:** Lupin reported gross profit margin (GPM) of 63.5% for 1QFY21 which was lower by 240 bps YoY (vs 65.9% in 1QFY20). Lower GPM along with higher employee cost at 22.5% of revenue in 1QFY21 (vs 18.6% in 1QFY20) led to 542bps decline in EBITDA margin YoY (+18bps QoQ). With lower EBITDA margin, lower other income at INR 433 mn (vs 666 mn in 1QFY20, -35% YoY) & higher effective tax rate ~60% for the quarter (~45% in 1QFY20), Lupin reported a decline of 64.7% YoY (-72.6% QoQ) in Net Profit.

**ProAir to be launched in Sep-20, approval expected in August:** Part of its Inhalation portfolio, Lupin is expected to get approval of gProAir (albuterol sulfate : to treat bronchospasm) in the month of August & management hopes to launch it in Sep-20. With the onset of COVID-19, demand for inhalation products has surged & with adequate capacities in place, company is eying 20%+market share. The entire albuterol sulfate HFA Inhalation Aerosol market had US sales of ~USD 2.8 bn for the 12-month period ending February 2020 (IQVIA MAT).

**Pipeline & R&D Investments:** Company invested INR 3,575 mn (10.3% of Sales) in 1QFY21 compared to INR 3,442 mn for 4QFY20 (9.1% of Sales). Lupin received 4 ANDA approval from the USFDA during the quarter. Cumulative ANDA filings with the USFDA stands at 434 as of June 30, 2020, with the Company having received 276 approvals to date. The Company now has 47 First-to-Files (FTF) filings including 16 exclusive FTF opportunities. Cumulative DMF filings stand at 197 as of June 30, 2020.

**SHARE PRICE PERFORMANCE****MARKET INFO**

SENSEX	38,182
NIFTY	11,270

**SHARE HOLDING PATTERN (%)**

Particulars	Jun-20	Mar-20	Dec-19 (%)
Promoters	46.9%	46.9%	46.9%
FII	21.3%	22.7%	24.7%
DII	18.9%	16.5%	14.6%
Others	12.9%	13.9%	13.8%
Total	100%	100%	100%

9.0%

Revenue CAGR between FY20 and FY22E

21.1%

EBITDA CAGR between FY20 and FY22E

## Lupin Ltd.

**Key Concall Highlights:** (i) Metformin sales to be back in 2QFY21 () The US sales declined by 26% sequentially (in dollar terms) to USD 157 mn (-28% YoY) because of demand contraction by 12% QoQ (-6% YoY) in 1QFY21 (ii) Company has informed the USFDA that it's ready for Somerset facility to be inspected (iii) Tax rate guidance for FY21 in the range of 35-40% which will decline further in FY22 (iv) EBITDA margin guidance for FY21 is at 17% (v) Company expects to receive approval for inhalation products in the pipeline (Brovana and Performist) in FY22 (vi) Management expects the momentum in API to sustain & considering 6-7 API for PLI scheme.

### Valuation and view:

Lupin's 1QFY21 was marred by lower sales in the US at USD 157 mn (-26%/-28% QoQ/YoY) due to seasonality in Oseltamivir, Azithromycin, Cephalosporin & recall of Metformin. Management expects that US sales will pickup from 2HFY21 with resumption in Metformin sales, launch of Albuterol Sulfate, ramp-up in Levothyroxine & is optimistic of USD 180 mn+ run rate. India sales saw a decline due to impact of COVID-19 which will normalize with easing of lockdown in various parts of the country. **Since our last update, the stock has rallied 10.6% and is now trading at a PE of 35.4x/23.5x its FY21E/FY22E earnings. In the wake of expected launch of Albuterol Sulfate in Sep-20, ramp-up in Levothyroxine & Metformin sales coming back, we are raising our earlier P/E multiple of 22.0x to 24.0x on FY22E EPS of INR 40.8/share and arrive at a revised target price of INR 979/share (earlier INR 893/share); indicating an upside of 2.2%. Accordingly, we reiterate our rating at "HOLD" on the shares of Lupin.**

Segments Result (INR Mn)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Revenue from Operations</b>	<b>38,155</b>	<b>38,202</b>	<b>37,161</b>	<b>37,910</b>	<b>34,686</b>
<b>Total Sales</b>	<b>38,155</b>	<b>36,761</b>	<b>37,161</b>	<b>37,910</b>	<b>34,686</b>
Formulations	34,666	33,709	33,988	34,624	30,596
North America	15,412	13,244	13,766	15,791	12,160
India	13,077	13,419	12,969	11,921	12,854
Growth Markets	2,864	3,030	3,518	2,800	2,699
EMEA	2,604	3,196	2,913	3,649	2,500
ROW	709	820	822	463	383
API	3,489	3,052	3,173	3,286	4,090
Licensing	0	1,441	0	0	0

Segments Result (% YoY)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Revenue from Operations</b>	<b>1.1%</b>	<b>-1.8%</b>	<b>-2.8%</b>	<b>-12.4%</b>	<b>-9.1%</b>
<b>Total Sales</b>	<b>1.1%</b>	<b>-5.5%</b>	<b>2.9%</b>	<b>-12.4%</b>	<b>-9.1%</b>
Formulations	1.5%	-5.2%	4.6%	-14.2%	-11.7%
North America	30.0%	6.1%	-2.9%	-9.3%	-21.1%
India	9.7%	11.5%	9.0%	13.3%	-1.7%
Growth Markets	-60.9%	-60.4%	20.2%	-66.2%	-5.8%
EMEA	-5.7%	8.4%	4.0%	7.4%	-4.0%
ROW	144.5%	88.1%	20.4%	-36.8%	-46.0%
API	-2.6%	-8.8%	-12.4%	12.8%	17.2%
Licensing	-	-	-	-	-

Revenue Mix (%)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Revenue from Operations</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total Sales</b>	<b>100.0%</b>	<b>96.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Formulations	90.9%	88.2%	91.5%	91.3%	88.2%
North America	40.4%	34.7%	37.0%	41.7%	35.1%
India	34.3%	35.1%	34.9%	31.4%	37.1%
Growth Markets	7.5%	7.9%	9.5%	7.4%	7.8%
EMEA	6.8%	8.4%	7.8%	9.6%	7.2%
ROW	1.9%	2.1%	2.2%	1.2%	1.1%
API	9.1%	8.0%	8.5%	8.7%	11.8%
Licensing	0.0%	3.8%	0.0%	0.0%	0.0%

Source: Company, KRChoksey Research

# Lupin Ltd.

## KEY FINANCIALS

### Exhibit 1: Profit & Loss Statement

INR Millions	FY 17	FY 18	FY 19	FY 20	FY 21E	FY 22E
<b>Revenues</b>	<b>1,74,943</b>	<b>1,58,041</b>	<b>1,46,646</b>	<b>1,53,748</b>	<b>1,62,533</b>	<b>1,82,789</b>
COGS	50,014	52,744	49,461	54,306	57,374	60,503
<b>Gross profit</b>	<b>1,24,929</b>	<b>1,05,297</b>	<b>97,185</b>	<b>99,442</b>	<b>1,05,159</b>	<b>1,22,286</b>
Employee cost	28,495	28,647	27,702	29,868	31,856	34,730
Other expenses	51,502	45,175	43,876	46,025	45,509	53,009
<b>EBITDA</b>	<b>44,931</b>	<b>31,475</b>	<b>25,608</b>	<b>23,548</b>	<b>27,793</b>	<b>34,547</b>
<b>EBITDA Margin</b>	<b>25.68%</b>	<b>19.92%</b>	<b>17.46%</b>	<b>15.32%</b>	<b>17.10%</b>	<b>18.90%</b>
Depreciation & amortization	9,122	10,859	8,461	9,702	9,589	10,053
<b>EBIT</b>	<b>35,809</b>	<b>20,616</b>	<b>17,147</b>	<b>13,846</b>	<b>18,204</b>	<b>24,494</b>
Interest expense	1,525	2,044	3,025	3,630	1,829	1,389
Other income	1,065	1,504	3,330	4,838	2,438	4,021
<b>PBT before excep. items</b>	<b>35,349</b>	<b>20,076</b>	<b>17,452</b>	<b>15,054</b>	<b>18,813</b>	<b>27,126</b>
Exceptional Items	0	14,644	3,400	7,521	0	0
<b>PBT</b>	<b>35,349</b>	<b>5,433</b>	<b>14,053</b>	<b>7,533</b>	<b>18,813</b>	<b>27,126</b>
Tax	9,785	2,885	8,879	11,571	6,585	8,680
Share of Profit/(Loss) of Associates/Minority	11	-36	-52	43	43	43
PAT (Discontinuing Operations)	0	0	945	1,301	0	0
<b>PAT</b>	<b>25,575</b>	<b>2,512</b>	<b>6,066</b>	<b>-2,694</b>	<b>12,272</b>	<b>18,489</b>
<b>Adj. PAT</b>	<b>25,575</b>	<b>13,934</b>	<b>9,466</b>	<b>4,827</b>	<b>12,272</b>	<b>18,489</b>
<b>EPS (INR)</b>	<b>56.46</b>	<b>5.54</b>	<b>13.36</b>	<b>-5.95</b>	<b>27.08</b>	<b>40.81</b>
<b>Adj. EPS</b>	<b>56.6</b>	<b>30.8</b>	<b>20.9</b>	<b>10.7</b>	<b>27.1</b>	<b>40.8</b>

Source: Company, KRChoksey Research

### Exhibit 2: Cash Flow Statement

INR Millions	FY 18	FY 19	FY 20	FY 21E	FY 22E
Net Cash Generated From Operations	17,512	16,660	14,688	29,794	22,824
Net Cash Flow from/(used in) Investing Activities	4,699	-32,825	11,070	-6,756	-8,172
Net Cash Flow from Financing Activities	-14,921	7,441	-8,906	-25,801	-12,876
Net Inc/Dec in cash equivalents	7,290	-8,724	16,852	-2,764	1,776
Opening Balance	6,875	14,164	5,441	22,293	19,529
Closing Balance Cash and Cash Equivalents	13,941	5,722	22,148	19,385	21,161

Source: Company, KRChoksey Research

### Exhibit 3: Key Ratios

Key Ratio	FY 18	FY 19	FY 20	FY 21E	FY 22E
EBITDA Margin (%)	19.9%	17.5%	15.3%	17.1%	18.9%
Tax rate (%)	53.1%	63.2%	153.6%	35.0%	32.0%
Net Profit Margin (%)	1.6%	4.1%	-1.8%	7.6%	10.1%
RoE (%)	10.2%	6.9%	3.8%	9.2%	12.6%
RoCE (%)	10.1%	7.8%	8.2%	11.6%	14.9%
Current Ratio (x)	2.40	2.26	1.67	1.85	2.00
Adj. EPS (INR)	30.8	20.9	10.7	27.1	40.8

Source: Company, KRChoksey Research

# Lupin Ltd.

## Exhibit 4: Balance Sheet

INR Millions	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Non-current assets</b>						
Property, plant and equipment	46,363	49,074	49,115	43,656	44,631	47,373
Capital work-in-progress	7,150	9,563	10,186	7,582	7,582	7,582
Goodwill (Net)	23,100	24,485	23,803	18,515	18,515	18,515
Other intangible assets	40,866	30,061	37,949	17,211	13,147	7,664
Intangible assets under development	14,181	16,419	6,211	1,815	1,815	1,815
Investments accounted for using equity	164	211	252	305	322	363
Financial assets						
Investments	56	56	1,605	56	59	66
Loans	765	829	815	476	504	566
Other financial assets	12	42	434	705	644	724
Deferred tax assets (Net)	5,076	7,166	7,340	1,743	1,843	2,072
Tax assets (Net)	1,048	1,464	1,424	1,186	1,253	1,410
Other non-current assets	7,761	1,588	1,825	2,458	2,599	2,923
<b>Total non-current assets</b>	<b>1,46,544</b>	<b>1,40,958</b>	<b>1,40,958</b>	<b>95,706</b>	<b>92,913</b>	<b>91,071</b>
<b>Current assets</b>						
Inventories	36,423	36,625	38,368	34,569	36,522	38,514
Financial assets						
Investments	21,141	2,349	21,099	23,383	23,383	23,383
Trade receivables	43,073	51,922	51,498	54,459	48,983	55,087
Cash and cash equivalents	6,818	13,941	5,722	22,149	19,385	21,161
Bank balances other than above	163	139	4,150	2,395	2,395	2,395
Loans	159	199	248	370	370	370
Other financial assets	3,765	4,365	6,393	3,896	4,489	5,048
Other current assets + Current Tax Assets	7,986	12,470	11,058	12,913	12,824	14,422
Assets classified as held for sale	0	86	0	0	0	0
<b>Total current assets</b>	<b>1,19,529</b>	<b>1,22,095</b>	<b>1,38,536</b>	<b>1,54,132</b>	<b>1,48,349</b>	<b>1,60,379</b>
<b>TOTAL ASSETS</b>	<b>2,66,073</b>	<b>2,63,054</b>	<b>2,79,494</b>	<b>2,49,839</b>	<b>2,41,262</b>	<b>2,51,450</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	903	904	905	906	906	906
Other equity	1,34,073	1,34,866	1,36,517	1,24,461	1,32,757	1,45,255
Equity attributable to the equity shareholders	1,34,976	1,35,771	1,37,422	1,25,367	1,33,663	1,46,161
Non-controlling interests	345	401	469	445	444	444
<b>Total equity</b>	<b>1,35,321</b>	<b>1,36,171</b>	<b>1,37,891</b>	<b>1,25,812</b>	<b>1,34,107</b>	<b>1,46,605</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	56,478	64,245	66,417	17,933	12,933	10,933
Other financial liabilities	4,765	3,477	4,129	7,247	7,247	7,247
Provisions	3,087	3,569	3,708	2,963	2,963	2,963
Deferred tax liabilities (Net)	3,949	2,855	2,883	1,995	1,995	1,995
Other non-current liabilities + Trade payables	1,268	1,781	3,168	1,637	1,637	1,637
<b>Total non-current liabilities</b>	<b>69,546</b>	<b>75,927</b>	<b>80,304</b>	<b>31,775</b>	<b>26,775</b>	<b>24,775</b>
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	23,043	4,518	15,802	24,928	9,928	6,428
Trade payables	25,889	25,754	24,982	24,123	25,486	26,876
Other financial liabilities	5,664	12,827	10,885	28,760	30,385	32,042
Other current liabilities	916	2,344	1,913	2,483	2,623	2,766
Provisions	4,714	4,652	7,275	9,077	9,077	9,077
Current tax liabilities (Net)	980	861	442	2,882	2,882	2,882
<b>Total current liabilities</b>	<b>61,206</b>	<b>50,956</b>	<b>61,299</b>	<b>92,252</b>	<b>80,380</b>	<b>80,070</b>
<b>Total liabilities</b>	<b>1,30,752</b>	<b>1,26,882</b>	<b>1,41,603</b>	<b>1,24,027</b>	<b>1,07,155</b>	<b>1,04,845</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,66,073</b>	<b>2,63,054</b>	<b>2,79,494</b>	<b>2,49,839</b>	<b>2,41,262</b>	<b>2,51,450</b>

Source: Company, KRChoksey Research

# Lupin Ltd.

Lupin Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
10-Aug-20	958	979	HOLD	Buy	More than 15%
30-May-20	866	893	HOLD	Accumulate	5% – 15%
22-Apr-20	813	757	REDUCE	Hold	0 – 5%
10-Feb-20	708	693	REDUCE	Reduce	-5% – 0
08-Nov-19	719	742	HOLD	Sell	Less than -5%
16-Aug-19	734	840	ACCUMULATE		
17-May-19	781	861	ACCUMULATE		

**ANALYST CERTIFICATION:**

I, Parvati Rai (MBA-Finance, M.com), Head Research, 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 and Bombay Stock Exchange Limited. KRCSSPL is a registered Research Entity vides 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, Parvati Rai (MBA-Finance, M.com), Head Research 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.

It is confirmed that, Parvati Rai (MBA-Finance, M.com), Head Research 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 them of and to observe such restriction.

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

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

**KRChoksey 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.