

Sun Pharmaceutical Industries Ltd.



Sun Pharmaceutical Industries Ltd.

Strong growth across markets and Specialty to drive revenue

CMP INR 891	Target INR 1,074	Potential Upside 20.5%	Market Cap (INR Mn) INR 2,136,960	Recommendation BUY	Sector Pharmaceuticals
-----------------------	----------------------------	----------------------------------	---	------------------------------	----------------------------------

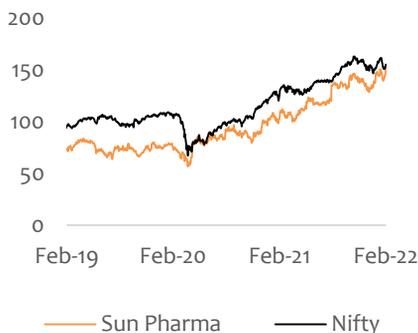
Result Highlights of Q3FY22

- Sun Pharma reported growth of 11.8% YoY (+2.7% QoQ) in revenue from operations to INR 98,142 mn. This was driven by 15.1% YoY (-0.6% QoQ) rise in India revenue (32.3% of operating revenue), 7.6% YoY (+11.0% QoQ) rise in the US revenue (30.3% of operating revenue), 18.8% YoY (-0.6% QoQ) rise in Emerging Market revenue (18.2% of operating revenue), 6.1% YoY (-2.8% QoQ) rise in RoW revenue, 4.6% YoY (+8.1% QoQ) increase in API revenue (4.8% of operating revenue) and a 74.7% YoY (-3.0% QoQ) rise in other revenue. US formulations' sales was at USD 397.0 mn (INR 29,750 mn, + 6.0% YoY, 30.3% of operating revenue) in Q3FY22.
- The global specialty revenue (excluding ILUMETRI sold in Europe) was at USD 183.0 mn (INR 13,713, +21.0% YoY, 14.0% of operating revenue) in Q3FY22.
- The Company's adjusted net income (excluding unusual expenses and income such as impairments, gain from settlements and net gain or losses on forex transactions) was at INR 19,004 mn for the quarter, which went up by 6.7% YoY (-10.5% QoQ).

MARKET DATA

Shares outs (Mn)	2,399
Equity Cap (INR Mn)	524,620
Mkt Cap (INR Mn)	2,136,960
52 Wk H/L (INR)	895/562
Volume Avg (3m K)	3,927
Face Value (INR)	1
Bloomberg Code	SUNP IN

SHARE PRICE PERFORMANCE



KEY FINANCIALS

INR Mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Revenue	2,90,659	3,28,375	3,34,981	3,95,671	4,35,232	4,82,068
EBITDA	63,076	69,898	84,677	99,930	1,17,513	1,37,389
Reported PAT	26,654	37,649	29,038	73,788	79,995	94,401
Adj PAT	38,798	40,256	72,100	72,098	79,995	94,401
Adj. EPS (INR)	16.17	16.78	30.05	30.11	33.13	39.76
EBITDA Margin	21.7%	21.3%	25.3%	25.3%	27.0%	28.5%
Reported NPM	9.2%	11.5%	8.7%	18.6%	18.4%	19.6%
Adj. NPM	13.3%	12.3%	21.5%	18.2%	18.4%	19.6%

Source: Company, KRChoksey Research

Strong growth across segments in Q3FY22: Sun Pharma reported total revenue growth (including other operating income) of 11.6% YoY (+2.5% QoQ) to INR 98,631 mn and growth of 11.8% YoY (+2.7% QoQ) in revenue from operations to INR 98,142 mn. This was driven by 15.1% YoY (-0.6% QoQ) rise in India revenue (32.3% of operating revenue), 7.6% YoY (+11.0% QoQ) rise in the US revenue (30.3%), 18.8% YoY (-0.6% QoQ) rise in Emerging Market revenue (18.2%), 6.1% YoY (-2.8% QoQ) rise in RoW revenue, 4.6% YoY (+8.1% QoQ) increase in API revenue (4.8%) and a 74.7% YoY (-3.0% QoQ) rise in other revenue (0.6%). US formulations' sales was at USD 397.0 mn (INR 29,750 mn, + 6.0% YoY, 30.3% of operating revenue) in Q3FY22.

Specialty segment continues to grow high: The company has commercialized over 12 specialty products since 2014. The global specialty revenue (excluding ILUMETRI sold in Europe) was at USD 183.0 mn (INR 13,713, +21.0% YoY, 14.0% of operating revenue) in Q3FY22. The company continues to increase the number of markets where it has commercialized its specialty products. The company has launched Illumya (indicated for plaque psoriasis) and Cequa in Canada (dry eye disease) and (in-licensed) Winlevi (acne vulgaris) in the US in Q3FY22.

GPMs and EBITDA remained under slight pressure due to increased raw materials costs and operating cost: Gross Profits Margins (GPM) compressed by 37 bps YoY (-6 bps QoQ) to 73.2% in Q3FY22 due to increase in raw materials costs YoY and more so, QoQ. EBITDA margin rose slightly by 11 bps YoY (-158 bps QoQ) to 26.5% YoY while EBITDA grew at 12.1% YoY (-3.3% QoQ) to INR 26,169 mn. This was due to 70 bps YoY (+0 bps QoQ) decline in employee costs and 22 bps YoY (+101 bps QoQ) increase in other expenses (as a % of revenue) in Q3FY22. The employee costs declined YoY, but other expenses continue to rise both YoY and more so in QoQ. The Company's adjusted net income (excluding unusual expenses such as impairments, gain from settlements and net gain or losses on forex transactions) was at INR 19,004 mn for the quarter, which went up by 6.7% YoY (-10.5% QoQ). Also, reported PAT rose by 11.1% YoY (+0.6% QoQ) due to 16.3% YoY (+18.2% QoQ) decline in other income partially offset by 27.3% YoY (-47.2% QoQ) decline in interest expenses and an 85.2% YoY (-86.1% QoQ) decline in unusual expenses/gains in Q3FY22.

MARKET INFO

SENSEX	59,558
NIFTY	17,780

SHARE HOLDING PATTERN (%)

Particulars	Dec-21 (%)	Sep-21 (%)	June-21 (%)
Promoters	54.5	54.5	54.5
FIIIs	13.0	12.1	11.5
DIIIs	21.0	21.7	22.0
Others	11.5	12.0	12.0
Total	100	100	100

12.9%

Revenue CAGR between FY21 and FY24E

9.4%

Adjusted Net Income CAGR between FY21 and FY24E

Sun Pharmaceutical Industries Ltd.

Key Concall Highlights: (i) The company's R&D spend on Specialty products was at 22.0% of total R&D spend in Q3FY22 vs. 28% of total R&D spend in Q2FY22 vs. 26% of total R&D spend for FY21. The R&D efforts span across specialty and generic segments and the company continues to build pipeline for markets including for the US, Emerging Markets, RoW markets, and India. (ii) Forex loss for the quarter was INR 106.0 mn in Q3FY22 vs. gain of INR 716.0 mn in Q3FY21 (iii) Branded formulations business in India and emerging markets now account for 50.0% of global consolidated revenue, which indicate de-risking from the highly competitive US market (iv) Taro posted sales of USD 139.0 mn in Q3FY22 vs. USD 132.0 mn in Q2FY22 and adjusted net profits of ~ USD 26.3 mn in Q3FY22 vs. USD 25.0 mn in Q2FY22 (v) Other income included settlement income from DUSA Biofrontera litigation and interest on income tax refund (vi) The company paid back debt of USD 254.0 mn in 9MFY22 from March 31, 2021 and has net cash of ~ USD 2.1 bn as of Q3FY22 (vii) India market share has been growing gradually, which stood at 8.2% as per AIOCD Mat Dec 21 data (viii) The company had negligible sales from COVID 19 products in Q3FY22 vs. 2.0% in Q2FY22 and 8-10% in Q1FY22 (ix) The company launched 25 new products in India (x) The US is yet to normalize to pre COVID 19 levels (xi) The US revenue has grown due to specialty products sales such as Illumya, Cequa, Levulan and Absorica in Q3FY22 (xii) The company has 512 ANDAs approved in the US and 88 ANDAs await approvals for the US markets as of Q3FY22. The awaited ANDAs include 26 tentative approvals. For Q3FY22, the company received approvals for 4 ANDAs. Also, the products in the US include 53 approved NDAs while 13 NDAs still await the USFDA approvals.

Valuation and view: The company has witnessed stronger growth than anticipated in the US, Emerging Markets and RoW. Also, the company has outperformed on net income growth front in Q3FY22. The company has been ranked 1st in India market while it has been gaining grounds there. Its global specialty products revenue growth has been picking up pace and over 50.0% of its revenue is coming from India and Emerging Markets. This indicate that Sun Pharma is largely de-risked from the hyper competitive market of the US. It has repaid ~ 40.0% of its debt since the beginning of FY21 and has a strong balance sheet condition, as a result. **We introduce FY24E projections and expect the company to post a 12.9% and 9.4% CAGR growth in its revenue and adjusted net income over FY21-FY24E. The stock is currently trading at 29.6x/26.9x/22.4x of our estimated FY22E/FY23E/EFY24E EPS. We apply a 27.0x multiple on FY24E EPS of INR 39.8 and arrive at a Target Price (TP) of INR 1,074 (earlier TP INR 788) and upgrade the recommendation to BUY from ACCUMULATE as the upside potential is 20.5% from its CMP of INR 891.**

Segment Result (INR Mn)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Revenue from operations	87,818	84,314	96,694	95,567	98,142
Formulations	82,966	79,583	90,816	90,582	92,824
India	27,528	26,709	33,084	31,878	31,676
US	27,609	26,946	28,000	26,773	29,718
EM	15,071	14,015	16,053	18,005	17,899
Row	12,758	11,913	13,680	13,926	13,532
API	4,505	4,357	5,149	4,358	4,710
Others	348	374	729	627	608

Segment Performance (% YoY)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Revenue from operations	9.2%	4.4%	29.5%	12.8%	11.8%
Formulations	10.6%	5.4%	32.2%	14.4%	11.9%
India	9.4%	12.9%	38.5%	25.9%	15.1%
US	10.8%	-0.7%	31.1%	7.5%	7.6%
EM	8.4%	3.5%	22.0%	15.5%	18.8%
Row	15.6%	6.3%	32.8%	4.2%	6.1%
API	-10.5%	-9.9%	-7.0%	-14.6%	4.6%
Others	7.3%	-10.3%	71.3%	34.6%	74.7%

Revenue Mix (%)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Revenue from operations	100%	100%	100%	100%	100%
Formulations	94.5%	94.4%	93.9%	94.8%	94.6%
India	31.3%	31.7%	34.2%	33.4%	32.3%
US	31%	32%	29%	28%	30%
EM	17.2%	16.6%	16.6%	18.8%	18.2%
Row	14.5%	14.1%	14.1%	14.6%	13.8%
API	5.1%	5.2%	5.3%	4.6%	4.8%
Others	0.4%	0.4%	0.8%	0.7%	0.6%

Research & Development Activity	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
R&D Spend (INR Mn)	5,595	5,571	5,926	5,364	5,471
% of Revenue	6.4%	6.6%	6.1%	5.6%	5.6%

Source: Company, KRChoksey Research

Sun Pharmaceutical Industries Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Revenues	2,90,659	3,28,375	3,34,981	3,95,671	4,35,232	4,82,068
COGS	78,690	92,305	86,901	1,05,819	1,08,808	1,18,107
Gross profit	2,11,969	2,36,071	2,48,081	2,89,852	3,26,424	3,63,961
Employee cost	59,671	63,624	68,622	79,134	87,046	96,414
Other expenses	89,223	1,02,549	94,781	1,10,788	1,21,865	1,30,158
EBITDA	63,076	69,898	84,677	99,930	1,17,513	1,37,389
EBITDA Margin	21.7%	21.3%	25.3%	25.3%	27.0%	28.5%
Depreciation & amortization	17,533	20,528	20,800	21,762	23,938	26,514
EBIT	45,543	49,370	63,878	78,168	93,575	1,10,876
Interest expense	5,553	3,027	1,414	1,090	938	787
Other income	10,255	6,360	8,592	6,576	10,881	12,052
Exceptional Items	12,144	2,606	43,061	-1,690	0	0
PBT	38,102	50,096	27,994	85,345	1,03,517	1,22,141
Tax	6,009	8,228	5,147	12,802	24,844	29,314
Share of profit/(Loss) of associates	-15	-148	-123	-120	-186	-206
Minority interest	5,424	4,070	-6,315	-1,365	-1,508	-1,780
PAT	26,654	37,649	29,038	73,788	79,995	94,401
Adj. PAT	38,798	40,256	72,100	72,098	79,995	94,401
EPS (INR)	11.1	15.7	12.1	30.8	33.1	39.8
Adj. EPS (INR)	16.2	16.8	30.1	30.1	33.1	39.8

Source: Company, KRChoksey Research

Exhibit 2: Cash Flow Statement

INR Mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Cash Generated From Operations	21,965	65,548	61,704	67,409	81,073	99,442
Net Cash Flow from/(used in) Investing Activities	(6,812)	(25,888)	5,362	(9,104)	(28,226)	(32,286)
Net Cash Flow from Financing Activities	(27,305)	(57,151)	(59,805)	(52,233)	(37,706)	(43,815)
Net Inc/Dec in cash equivalents	(12,153)	(17,492)	7,261	6,072	15,141	23,342
Opening Balance	79,065	70,623	56,766	62,730	68,803	83,944
Adj.	3,712	3,635	(1,297)	0	0	0
Closing Balance Cash and Cash Equivalents	70,623	56,766	62,730	68,803	83,944	1,07,286

Source: Company, KRChoksey Research

Exhibit 3: Key Ratios

Key Ratio	FY19	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin (%)	21.7%	21.3%	25.3%	25.3%	27.0%	28.5%
Tax rate (%)	15.8%	16.4%	18.4%	15.0%	24.0%	24.0%
Net Profit Margin (%)	13.3%	12.3%	21.5%	18.2%	18.4%	19.6%
RoE (%)	8.7%	8.2%	14.6%	13.5%	13.8%	15.0%
RoCE (%)	10.2%	9.8%	13.7%	15.4%	17.7%	19.2%
Current Ratio (x)	1.79	2.02	1.89	2.14	2.35	2.54
EPS (INR)	11.1	15.7	12.1	30.8	33.1	39.8
Adj EPS (INR)	16.2	16.8	30.1	30.1	33.1	39.8

Source: Company, KRChoksey Research

Sun Pharmaceutical Industries Ltd.

Exhibit 4: Balance Sheet

INR Mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Non-current assets						
Property, plant and equipment	1,00,274	1,05,674	1,02,350	1,00,344	98,138	95,695
Capital work-in-progress	9,108	6,589	9,365	9,365	9,365	9,365
Goodwill (Net)	59,558	64,815	62,876	62,876	62,876	62,876
Other intangible assets	58,534	57,980	50,304	44,368	37,840	30,609
Intangible assets under development	5,004	5,614	6,303	6,303	6,303	6,303
Investments in associates	2,163	2,154	2,327	2,207	2,022	1,816
Investments in joint ventures	262	276	278	38	-333	-744
Financial assets						
Investments	37,093	50,028	62,218	43,524	47,875	53,027
Loans	170	8	7	8	9	10
Other financial assets	788	1,049	958	1,567	1,724	1,909
Deferred tax assets (Net)	25,549	31,753	35,564	32,768	36,045	39,923
Income tax assets (Net)	32,661	33,843	34,328	47,644	52,407	58,047
Other non-current assets	5,084	6,201	5,367	8,454	9,300	10,301
Total non-current assets	3,36,246	3,65,983	3,72,247	3,59,469	3,63,572	3,69,138
Current assets						
Inventories	78,860	78,750	89,970	1,06,270	1,16,896	1,29,475
Financial assets						
Investments	39,507	48,974	31,301	31,301	31,301	31,301
Trade receivables	88,842	94,212	90,614	1,07,031	1,17,732	1,30,402
Cash and cash equivalents	70,623	56,766	62,730	68,803	83,944	1,07,286
Bank balances other than above	2,133	8,109	1,725	1,725	1,725	1,725
Loans	3,094	1,484	560	560	560	560
Other financial assets	4,485	9,293	8,759	7,163	7,879	8,727
Other current assets	23,149	18,953	18,762	35,086	38,594	42,747
Assets classified as held for sale	0	0	0	0	0	0
Total current assets	3,10,692	3,16,542	3,04,421	3,57,938	3,98,630	4,52,222
TOTAL ASSETS	6,46,938	6,82,525	6,76,667	7,17,407	7,62,202	8,21,360
EQUITY AND LIABILITIES						
Equity						
Equity share capital	2,399	2,399	2,399	2,399	2,399	2,399
Other equity	4,11,691	4,50,245	4,62,229	5,02,695	5,46,566	5,98,337
Equity attributable to the equity shareholders	4,14,091	4,52,645	4,64,628	5,05,095	5,48,965	6,00,737
Non-controlling interests	33,135	38,602	30,171	30,034	29,883	29,705
Total equity	4,47,226	4,91,247	4,94,798	5,35,128	5,78,849	6,30,442
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	15,226	20,289	8,981	3,266	2,266	1,266
Other financial liabilities	31	424	196	196	196	196
Provisions	4,304	5,110	3,271	3,271	3,271	3,271
Deferred tax liabilities (Net)	1,043	581	445	445	445	445
Other non-current liabilities	5,713	7,809	7,519	7,519	7,519	7,519
Total non-current liabilities	26,316	34,213	20,413	14,698	13,698	12,698
Current liabilities						
Financial liabilities						
Borrowings	83,708	55,494	24,449	11,114	10,114	9,114
Trade payables	41,479	40,937	39,737	48,387	49,754	54,006
Other financial liabilities	10,273	12,448	42,374	51,598	53,056	57,590
Other current liabilities	7,344	6,463	7,280	8,865	9,115	9,894
Provisions	29,323	39,702	45,827	45,827	45,827	45,827
Current tax liabilities (Net)	1,269	2,020	1,791	1,791	1,791	1,791
Total current liabilities	1,73,396	1,57,064	1,61,456	1,67,581	1,69,656	1,78,221
Total liabilities	1,99,712	1,91,278	1,81,869	1,82,279	1,83,353	1,90,918
TOTAL EQUITY AND LIABILITIES	6,46,938	6,82,525	6,76,667	7,17,407	7,62,202	8,21,360

Source: Company, KRChoksey Research

Sun Pharmaceutical Industries Ltd.

Sun Pharmaceutical Industries Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
03-Feb-22	891	1,074	BUY	Buy	More than 15%
03-Nov-21	788	864	ACCUMULATE		
02-Aug-21	774	827	ACCUMULATE	Accumulate	5% – 15%
30-June-21	675	706	HOLD		
01-June-21	666	706	ACCUMULATE	Hold	0 – 5%
17-Mar-21	602	645	ACCUMULATE		
15-Dec-20	568	598	ACCUMULATE	Reduce	-5% – 0
24-Sep-20	503	619	BUY		
06-Aug-20	532	619	BUY	Sell	Less than – 5%
28-May-20	460	550	BUY		

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 KRCSPL) is a registered member of National Stock Exchange of India Limited and Bombay Stock Exchange Limited. KRCSPL 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 KRCSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

KRCSPL 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 KRCSPL 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 KRCSPL. While we would endeavor to update the information herein on a reasonable basis, KRCSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSPL 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 KRCSPL policies, in circumstances where KRCSPL 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. KRCSPL 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. KRCSPL 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 KRCSPL 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.

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

KRCSPL 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. KRCSPL 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 KRCSPL 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.

KRCSPL 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 KRCSPL 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.insti@krchoksey.com

Visit us at 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.

ANALYST

Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

KRChoksey Research

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

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

www.krchoksey.com