

August 5, 2024

Q1FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	BUY		BUY	
Target Price	1,250		1,100	
Sales (Rs. m)	30,137	33,740	29,882	33,492
% Chng.	0.9	0.7		
EBITDA (Rs. m)	10,598	12,197	10,558	11,934
% Chng.	0.4	2.2		
EPS (Rs.)	27.9	39.8	30.3	39.3
% Chng.	(7.6)	1.1		

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. m)	16,852	20,091	30,137	33,740
EBITDA (Rs. m)	5,368	6,748	10,598	12,197
Margin (%)	31.9	33.6	35.2	36.2
PAT (Rs. m)	3,822	3,920	3,800	5,411
EPS (Rs.)	28.1	28.8	27.9	39.8
Gr. (%)	(6.0)	2.6	(3.1)	42.4
DPS (Rs.)	6.1	-	-	7.0
Yield (%)	0.5	-	-	0.6
RoE (%)	18.6	16.4	13.7	17.0
RoCE (%)	16.9	11.8	14.1	16.9
EV/Sales (x)	9.5	8.3	5.9	5.0
EV/EBITDA (x)	30.0	24.7	16.6	14.0
PE (x)	40.1	39.1	40.4	28.3
P/BV (x)	7.0	5.9	5.2	4.5

Key Data

ERIS.BO | ERIS IN

52-W High / Low	Rs.1,150 / Rs.785
Sensex / Nifty	80,982 / 24,718
Market Cap	Rs.153bn/ \$ 1,833m
Shares Outstanding	136m
3M Avg. Daily Value	Rs.220.83m

Shareholding Pattern (%)

Promoter's	54.88
Foreign	14.59
Domestic Institution	16.23
Public & Others	14.30
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	8.4	26.4	41.1
Relative	6.4	12.6	14.6

Param Desai

paramdesai@plindia.com | 91-22-66322259

Kushal Shah

kushalshah@plindia.com | 91-22-66322490

Eris Lifesciences (ERIS IN)

Rating: BUY | CMP: Rs1,128 | TP: Rs1,250

In line quarter; Strong start to business integration

Quick Pointers:

- Guidance for +30bn of consolidated revenues with 35% OPM in FY25.
- Though GMs was down sharply overall OPM contraction was minimal due to fixed cost synergies.

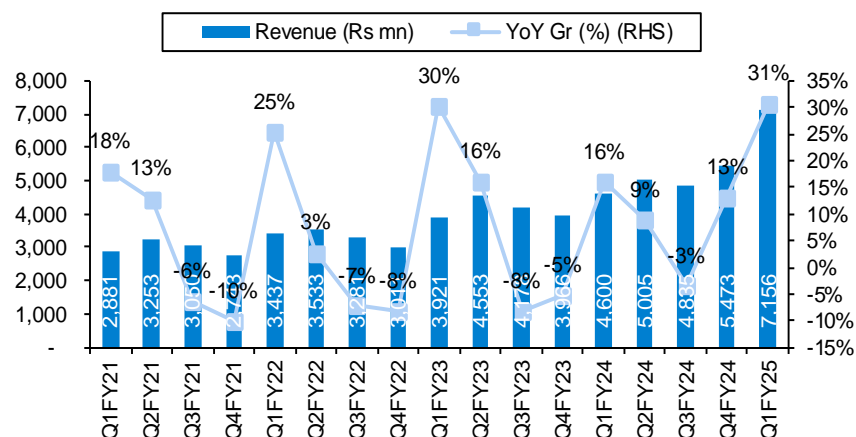
Eris Lifesciences (ERIS) Q1FY25 EBITDA was in line with our estimate (Rs2.5bn; 47% YoY). Eris has opted for inorganic route to diversify and scale up existing portfolio. This has been implemented without diluting margins. We expect margins to sustain at +35% as revenue scales up from recent acquisitions which is currently operating at sub optimal profitability. The company has multiple growth levers such as broad based offerings in derma segment, opportunities in cardio metabolic market with patent expirations and benefits of operating leverage, as revenue scales up from these acquisitions. Our FY25 and FY26E EBITDA stands broadly unchanged while PAT for FY25 stand reduced by 8% due to higher tax. Our FY26E EPS broadly remain unchanged. We maintain 'BUY' rating with revised TP of Rs1,250.

- **Revenue aided by acquired portfolio:** ERIS reported strong revenue growth of 54% YoY aided by integration of Swiss parental and Biocon's nephro and derma business. Mgmt. cited base organic business growth was at 10%. Chronic/Sub-chronic accounts for 85% of revenues. Among various business acquired in FY24- Biocon Nephro and derma business reported 25% YoY growth, Swiss Parenterals reported Rs730mn of revenues and Biocon branded formulation business grew by 13% YoY in Q1.
- **GMs lower due to change in product mix:** EBITDA came in at Rs 2.5bn (up 47% YoY), in line with our estimate. OPM came in at ~34.7%. The YoY decline of 180bps was on account of integration of Biocon and Swiss Parenteral business. Base business OPM stood at 39%. GMs came in at 74.8% while base business GMs were up 280bps YoY at 86%. Depreciation & finance charges came in higher due to consolidation of new business. Tax rate at 22%. Resultant PAT came in at Rs832mn (down 5% YoY), vs our est of Rs 930mn.
- **Key concall takeaways:** Top three therapies (anti-diabetes, cardiovascular, VMN) account for 62% of portfolio while emerging therapies (derma, insulins, women's health, CNS, oncology, critical care, nephro) account for 38%. Market share in oral anti diabetic market stands at 5.6% with improved performance from large brands. Insourcing helped GMs of Derma portfolio increase 400bps to 80%. **Biocon Derma +Nephro biz:** Its Derma and Nephrology portfolio delivered 16% YoY revenue growth. Derma portfolio has 80 MRs with PCPM of 0.75mn/month. Guided for 25% revenue growth with OPM of 36%. **Biocon branded formulation biz:** Strong line of products in Onco & critical care space. Expect GMs to improve to 50% from current level of 40% driven by sourcing initiatives. Guided for Rs4.6bn of revenues in FY25. **Swiss Parenteral:** Current order book stands at Rs 1.3bn. Filed 11 new products in Q1FY25 in opthal, CNS and Anti biotic space. Guided for Rs3.3bn of revenue and EBITDA of Rs1.15bn in FY25. Capex of Rs1-1.2bn in FY25. ETR at 25%. Net debt stands at Rs 27.4bn.

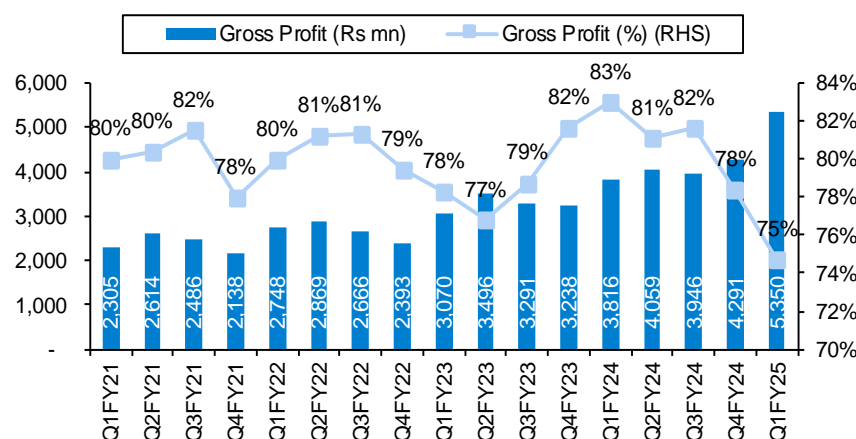
Exhibit 1: Q1FY25 Result Overview (Rs mn): Higher Revenues on account of recent acquisitions

Y/e March	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	FY24	FY23	YoY gr. (%)
Net Sales	7,197	4,666	54.2	5,509	30.6	20,091	16,851	19.2
Raw Material	1,806	784	130.3	1,182	52.8	3,800	3,524	7.9
<i>% of Net Sales</i>	<i>25.1</i>	<i>16.8</i>		<i>21.5</i>		<i>18.9</i>	<i>20.9</i>	
Personnel Cost	1,326	1,041	27.4	1,025	29.4	4,038	3,466	16.5
<i>% of Net Sales</i>	<i>18.4</i>	<i>22.3</i>		<i>18.6</i>		<i>20.1</i>	<i>20.6</i>	
Others	1,565	1,143	36.9	1,818	(13.9)	5,504	4,495	22.5
<i>% of Net Sales</i>	<i>21.7</i>	<i>24.5</i>		<i>33.0</i>		<i>27.4</i>	<i>26.7</i>	
Total Expenditure	4,697	2,968	58.3	4,025	16.7	13,342	11,484	16.2
EBITDA	2,500	1,698	47.2	1,484	68.4	6,749	5,367	25.7
<i>Margin (%)</i>	<i>34.7</i>	<i>36.4</i>		<i>26.9</i>		<i>33.6</i>	<i>31.9</i>	
Depreciation	759	409	85.7	539	40.9	1,826	1,171	56.0
EBIT	1,741	1,289	35.0	945	84.1	4,923	4,197	17.3
Other Income	16	10	64.0	151	(89.2)	238	112	113.6
Interest	604	174	247.0	330	82.8	848	262	
PBT	1,153	1,125	2.5	766	50.5	4,313	4,046	6.6
Total Taxes	259	188	37.8	(30)	(967.4)	342	305	12.0
<i>ETR (%)</i>	<i>22.5</i>	<i>16.7</i>		<i>(3.9)</i>		<i>7.9</i>	<i>7.5</i>	
Minority Income	62	(12)		87		51	(80)	
Reported PAT	832	949	(12.4)	710	17.2	3,921	3,822	2.6

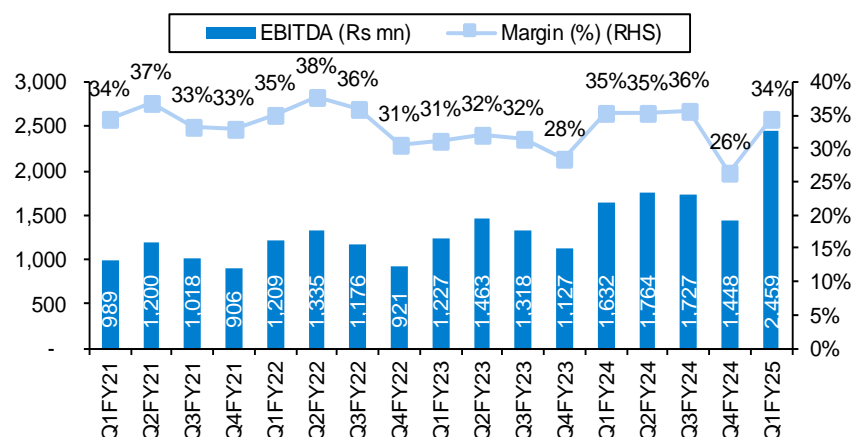
Source: Company, PL

Exhibit 2: Growth momentum continues; organic biz growth at 10%


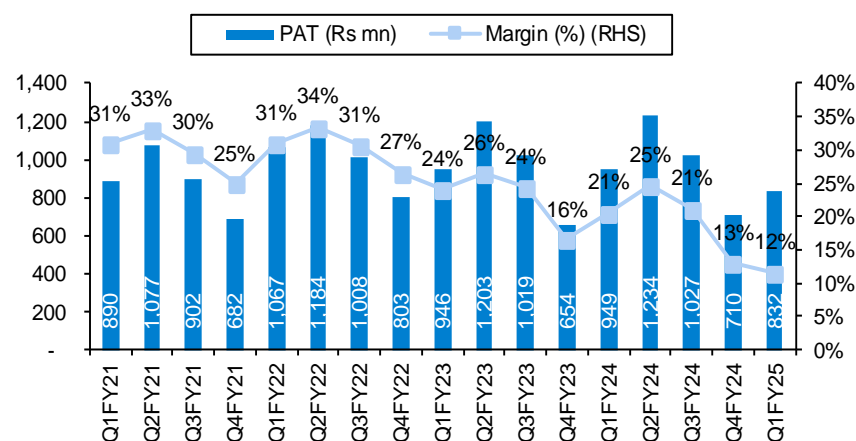
Source: Company, PL

Exhibit 3: Shift in product mix impacted margins YoY


Source: Company, PL

Exhibit 4: Portfolio integration led to margin decline YoY


Source: Company, PL

Exhibit 5: Increase in tax rate impacted profitability


Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	16,852	20,091	30,137	33,740
YoY gr. (%)	25.1	19.2	50.0	12.0
Cost of Goods Sold	3,524	3,800	6,931	7,423
Gross Profit	13,329	16,291	23,205	26,318
Margin (%)	79.1	81.1	77.0	78.0
Employee Cost	3,462	4,038	5,452	6,106
Other Expenses	4,499	5,505	7,156	8,015
EBITDA	5,368	6,748	10,598	12,197
YoY gr. (%)	10.7	25.7	57.0	15.1
Margin (%)	31.9	33.6	35.2	36.2
Depreciation and Amortization	1,171	1,826	3,130	3,355
EBIT	4,197	4,922	7,468	8,842
Margin (%)	24.9	24.5	24.8	26.2
Net Interest	262	848	2,335	1,735
Other Income	112	238	100	150
Profit Before Tax	4,047	4,312	5,233	7,257
Margin (%)	24.0	21.5	17.4	21.5
Total Tax	305	342	1,203	1,597
Effective tax rate (%)	7.5	7.9	23.0	22.0
Profit after tax	3,742	3,971	4,029	5,661
Minority interest	(80)	51	229	250
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,822	3,920	3,800	5,411
YoY gr. (%)	(5.9)	2.6	(3.1)	42.4
Margin (%)	22.7	19.5	12.6	16.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,822	3,920	3,800	5,411
YoY gr. (%)	(5.9)	2.6	(3.1)	42.4
Margin (%)	22.7	19.5	12.6	16.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,822	3,920	3,800	5,411
Equity Shares O/s (m)	136	136	136	136
EPS (Rs)	28.1	28.8	27.9	39.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	26,370	40,499	54,919	55,919
Tangibles	26,366	40,493	54,913	55,913
Intangibles	3	6	6	6
Acc: Dep / Amortization	4,004	5,830	8,960	12,315
Tangibles	4,004	5,830	8,960	12,315
Intangibles	-	-	-	-
Net fixed assets	22,365	34,669	45,959	43,604
Tangibles	22,362	34,663	45,953	43,598
Intangibles	3	6	6	6
Capital Work In Progress	214	191	191	191
Goodwill	3,318	8,612	8,612	8,612
Non-Current Investments	67	155	155	155
Net Deferred tax assets	163	(2,359)	(2,359)	(2,359)
Other Non-Current Assets	312	771	771	771
Current Assets				
Investments	300	0	0	0
Inventories	1,314	1,890	2,807	3,143
Trade receivables	2,927	4,220	6,027	6,748
Cash & Bank Balance	585	14,006	412	563
Other Current Assets	2,481	2,848	2,848	2,848
Total Assets	36,673	70,488	70,908	69,761
Equity				
Equity Share Capital	136	136	136	136
Other Equity	21,824	25,725	29,525	33,984
Total Network	21,960	25,861	29,661	34,120
Non-Current Liabilities				
Long Term borrowings	6,444	6,545	6,045	6,045
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,856	20,808	17,308	11,308
Trade payables	1,248	2,683	3,303	3,698
Other current liabilities	2,342	2,804	2,804	2,804
Total Equity & Liabilities	36,673	70,488	70,908	69,761

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	4,047	4,312	5,233	7,257
Add. Depreciation	1,171	1,826	3,130	3,355
Add. Interest	262	848	2,335	1,735
Less Financial Other Income	112	238	100	150
Add. Other	(35)	(137)	(229)	(400)
Op. profit before WC changes	5,445	6,849	10,469	11,947
Net Changes-WC	(1,755)	(987)	(2,105)	(662)
Direct tax	(772)	(1,002)	(1,203)	(1,597)
Net cash from Op. activities	2,917	4,860	7,160	9,689
Capital expenditures	(14,969)	(6,960)	(14,420)	(1,000)
Interest / Dividend Income	-	-	-	-
Others	5,148	-	-	-
Net Cash from Invt. activities	(9,821)	(6,960)	(14,420)	(1,000)
Issue of share cap. / premium	23	45	-	-
Debt changes	7,850	14,637	(4,000)	(6,000)
Dividend paid	(999)	-	-	(952)
Interest paid	(234)	(773)	(2,335)	(1,735)
Others	325	1,612	100	150
Net cash from Fin. activities	6,964	15,521	(6,235)	(8,537)
Net change in cash	60	13,422	(13,494)	152
Free Cash Flow	(12,052)	(2,100)	(7,260)	8,689

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	28.1	28.8	27.9	39.8
CEPS	36.7	42.3	51.0	64.5
BVPS	161.5	190.2	218.1	250.9
FCF	(88.6)	(15.4)	(53.4)	63.9
DPS	6.1	-	-	7.0
Return Ratio(%)				
RoCE	16.9	11.8	14.1	16.9
ROIC	11.7	8.7	10.6	12.8
RoE	18.6	16.4	13.7	17.0
Balance Sheet				
Net Debt : Equity (x)	0.3	0.5	0.8	0.5
Net Working Capital (Days)	65	62	67	67
Valuation(x)				
PER	40.1	39.1	40.4	28.3
P/B	7.0	5.9	5.2	4.5
P/CEPS	30.7	26.7	22.1	17.5
EV/EBITDA	30.0	24.7	16.6	14.0
EV/Sales	9.5	8.3	5.9	5.0
Dividend Yield (%)	0.5	-	-	0.6

Source: Company Data, PL Research

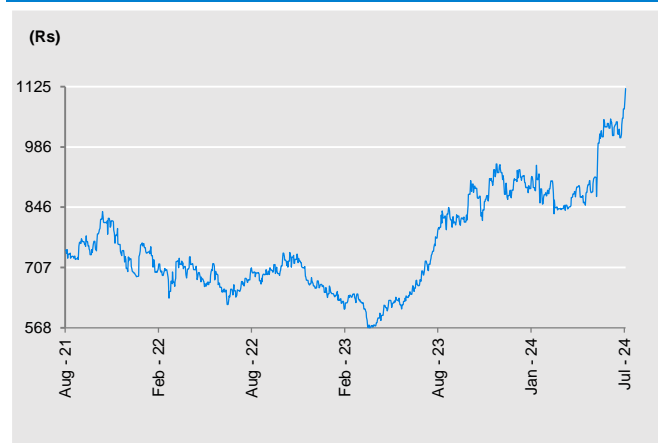
Quarterly Financials (Rs m)

Y/e Mar	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Net Revenue	5,053	4,863	5,509	7,197
YoY gr. (%)	9.7	14.9	36.8	54.2
Raw Material Expenses	946	889	1,182	1,806
Gross Profit	4,107	3,974	4,327	5,391
Margin (%)	81.3	81.7	78.5	74.9
EBITDA	1,811	1,755	1,484	2,500
YoY gr. (%)	19.6	27.9	24.8	47.2
Margin (%)	35.8	36.1	26.9	34.7
Depreciation / Depletion	421	457	539	759
EBIT	1,391	1,298	945	1,741
Margin (%)	27.5	26.7	17.2	24.2
Net Interest	163	181	330	604
Other Income	35	42	151	16
Profit before Tax	1,262	1,159	766	1,153
Margin (%)	25.0	23.8	13.9	16.0
Total Tax	39	144	(30)	259
Effective tax rate (%)	3.1	12.4	(3.9)	22.5
Profit after Tax	1,223	1,015	796	894
Minority interest	(11)	(13)	87	62
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,234	1,027	710	832
YoY gr. (%)	2.6	0.9	8.5	(12.4)
Margin (%)	24.4	21.1	12.9	11.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,234	1,027	710	832
YoY gr. (%)	2.6	0.9	8.5	(12.4)
Margin (%)	24.4	21.1	12.9	11.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,234	1,027	710	832
Avg. Shares O/s (m)	138	138	138	138
EPS (Rs)	8.9	7.4	5.1	6.0

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-24	BUY	1,100	1,012
2	22-May-24	BUY	1,100	908
3	08-Apr-24	BUY	1,100	851
4	23-Feb-24	BUY	1,100	868
5	14-Feb-24	BUY	1,100	924
6	08-Jan-24	BUY	1,050	928
7	09-Nov-23	BUY	1,050	912
8	07-Oct-23	BUY	910	900
9	08-Aug-23	BUY	910	828

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	7,050	6,335
2	Aster DM Healthcare	BUY	400	368
3	Aurobindo Pharma	Accumulate	1,300	1,304
4	Cipla	Accumulate	1,680	1,575
5	Divi's Laboratories	Accumulate	4,350	4,626
6	Dr. Reddy's Laboratories	Reduce	6,000	6,879
7	Eris Lifesciences	BUY	1,100	1,012
8	Fortis Healthcare	BUY	515	460
9	Glenmark Pharmaceuticals	Reduce	570	1,017
10	HealthCare Global Enterprises	BUY	420	377
11	Indoco Remedies	Accumulate	320	322
12	Ipca Laboratories	Reduce	1,150	1,193
13	J.B. Chemicals & Pharmaceuticals	BUY	1,920	1,743
14	Jupiter Life Line Hospitals	BUY	1,360	1,330
15	Krishna Institute of Medical Sciences	BUY	2,200	2,135
16	Lupin	Hold	1,675	1,770
17	Max Healthcare Institute	BUY	975	916
18	Narayana Hrudayalaya	BUY	1,335	1,246
19	Sun Pharmaceutical Industries	BUY	1,885	1,715
20	Suntech Realty	BUY	600	471
21	Torrent Pharmaceuticals	Accumulate	3,300	3,162
22	Zydus Lifesciences	Accumulate	1,130	1,162

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Param Desai- MBA Finance, Mr. Kushal Shah- CFP, Passed CFA Level I Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about 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.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Param Desai- MBA Finance, Mr. Kushal Shah- CFP, Passed CFA Level I Research Analysts 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 merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations 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.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com