

Rating: Subscribe for long term but add on weakness

Issue Offer

OFS of 20,925,652 shares by Helix Investment Holdings Pte. Ltd of INR 14,980 Mn to INR 15,506 Mn

Issue Summary

Price Band (INR)	705-741
Face Value (INR)	1
Implied Market Cap (INR Bn)	73.75-77.52
Market Lot	20
Issue Opens on	August, 4, 2023
Issue Close on	August, 8, 2023
No. of share pre-issue	104,616,204
No. of share post issue	104,616,204
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	≥ 50
NIB Portion	≤ 15
Retail Portion	≤ 35

Book Running Lead Managers

Kotak Mahindra Capital Company Ltd
Jefferies India Pvt Ltd
Citigroup Global Markets India Pvt Ltd

Registrar

Link Intime India Pvt Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	44.08%	44.08%
Public & Others	55.92%	55.92%

Objects of the issue

➤ Achieve the benefits of listing the Equity Shares on the Stock Exchanges

➤ Carry out the Offer for Sale of up to 20,925,652 Equity Shares by the Selling Shareholder.

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Jill Gosrani

Concord Biotech Limited ("Concord") was incorporated on November 23, 1984. Concord is an India-based biopharma company and one of the leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants and oncology in terms of market share, based on volume in 2022, supplying to over 70 countries including regulated markets, such as the United States, Europe and Japan, and India. Concord is amongst the few companies globally that have successfully and sustainably established and scaled up fermentation-based API manufacturing capabilities.

Investment Rationale

Strong Position in Fermentation-based APIs: Concord holds a leadership position in the global market for fermentation-based APIs, especially across immunosuppressants. With a commanding market share of over 20% by volume in 2022, the company has demonstrated its technical expertise and ability to develop and commercialize a wide range of fermentation-based products.

Diversified Customer Base: Concord has established long-standing relationships with key customers, including leading global generic pharmaceutical companies such as Intas Pharmaceuticals Ltd and Glenmark Pharmaceuticals Ltd. Moreover, the company's top 10 customers account for only 44.28% of revenues, indicating a well-diversified revenue stream.

Expertise in Fermentation Technology: With a specific focus on Fermentation Technology and Chemical Process for APIs, Concord showcases its prowess in the highly specialized field of fermentation-based products. This expertise enables them to manufacture a wide spectrum of fermentation-based APIs and maintain a leading position in the global market.

Formulation Development Capabilities: Concord's R&D activities also encompass Formulation Development and Analytical Capabilities. This emphasis on formulation development allows them to cater to diverse therapeutic areas and provides a competitive advantage in delivering customized solutions to their customers.

Expanding Formulations Business: Concord has strategic plans to grow its formulations business across India, emerging markets, and the United States. By expanding its geographic reach, launching new dosage forms, and optimizing its product mix, the company aims to improve profitability and utilize its formulation manufacturing capacity more efficiently.

Thriving CDMO Services: The company's capabilities in Contract Development and Manufacturing Organization (CDMO) services provide an additional growth avenue. Leveraging its R&D capabilities and strong relationships with pharmaceutical companies, Concord can participate in the development and manufacturing of generic and innovator drugs, including NCEs, tapping into the growing demand for CDMO services.

Valuation and View: The company aims to increase the wallet share from existing API customers by not only boosting sales of current API products but also by cross-selling other API products to these customers. The company expects the EBITDA to remain stable at 40-42% over the next 4-5 years, with a little volatility as operational is there on a continual basis and if there is a scaling up of a plant. With a sound financial performance and a diverse product portfolio, Concord is well-positioned to capitalize on the expanding immunosuppressant and fermentation-based API markets. At the upper band of INR 741, the issue is valued at a PE of 32.2 based on FY23 EPS. We are recommending "Subscribe for long term but add on weakness" for this issue.

Plant Visit Note

Plants

- The company has three manufacturing facilities in Gujrat: Unit I: Dholka (API), Unit II: Valtera, and Unit III: Limbasi (Phase 1).
- All three plants are regularly inspected by USFDA.
- Total annual installed fermentation capacity for API is **1250 cubic meters**, it has a manufacturing infrastructure with **41 manufacturing blocks and 387 reactors** at its Dholka and Limbasi facilities.
- The cleaning process for the API Plant takes approximately **7-8 days** if the machine requires maintenance.

Unit I: Dholka (API)

- Spread across **1,12,302 square meters**
- **22** manufacturing blocks
- Annual installed fermentation capacity: **450 cubic meters**
- Actual fermentation volume: **338 cubic meters**
- Capacity utilization: **75.11%**
- Inspected by the **Government of Upper Bavaria, Germany, PMDA of Japan, and MFDS of Korea.**

Unit II: Valtera (Formulations)

- Spread across **94,826 square meters**
- Annual installed production capacity: **801.64 Mn units**
- Actual production volumes: **79.51 Mn units**
- Capacity utilization: **9.92%**
- Contains manufacturing unit for **oral solids, including tablets and capsules, and oral liquids, including oral solutions and oral suspensions.**
- New manufacturing plant dedicated to **injectables** is nearing completion, with operations expected to commence in **FY25**. Initially targeting the unregulated domestic market, the facility will produce **injectable liquids, lyophilized injectables, and dry powder injectables.**
- Inspected from **WHO for GMP.**
- The core focus is inclined toward finished formulations into highly specialized niche segments like **Immunology and Oncology.**

Unit III: Limbasi (Phase 1) (APIs)

- Spread across **5,96,309 square meters**
- **19** manufacturing blocks: **6** fermentation blocks and **13** downstream processing blocks.
- Annual installed fermentation capacity: **800 cubic meters**
- Actual fermentation volumes: **254 cubic meters**
- Capacity utilization: **31.75%**
- Capabilities to handle **broth extraction, liquid-liquid separation, micro-filtration, nano-filtration, ultra-filtration, and column chromatography with the downstream processing blocks.**
- Inspected by **Food and Drugs Control Administration, Gujarat, and CDSCO, Ahmedabad, jointly.**

R&D

- Dedicated R&D units for both APIs and Formulations located in Dholka and Valtera.
- Both of them are approved by **DSIR, India.**
- In FY23 they have **148 personnel** at R&D units, which constituted **11.99%** of total permanent employees.
- For FY21, FY22, and FY23 the expenditure on R&D activities amounts to **INR 192.91 Mn, INR 258.47 Mn, and INR 295.89 Mn** respectively.
- They have **two registered patents** in the United States.

About the Company and Management Meeting Outlook

Overview

Concord Biotech Limited ("Concord") was incorporated on November 23, 1984. Concord is an India-based biopharma company and one of the leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants and oncology in terms of market share, based on volume in 2022, supplying to over 70 countries including regulated markets, such as the United States, Europe and Japan, and India. Concord is amongst the few companies globally that have successfully and sustainably established and scaled up fermentation-based API manufacturing capabilities.

Revenue Share

- The company's revenue mix indicates that **80%** of its total sales are generated from APIs, while the remaining **20%** comes from formulation products.
- **50.65%** of the company's total revenue comes from the domestic market, while the remaining **49.35%** is generated from exports.
- During FY23, revenue sources were: **50.65%** from India, **17.26%** from America, and **32.09%** from the rest of the world, primarily comprising **Japan and South East Asia**.

Market Share

- In 2022, the company demonstrated its strong market position by commanding a market share of over **20% by volume across key fermentation-based APIs**.

Products

- As of Q1FY24, the company's portfolio includes **57 brands and 77 products**, consisting of 23 APIs and 53 formulations.
- The company possesses 77 approved formulations and has secured **four ANDA approvals from the USFDA, encompassing six products**.
- Additionally, in FY23 the company has out-licensed **80 formulations** distributed in India under its brands.

Customers

- API Business: Top 10 customers account for **43.86%** of revenue.
- Formulations Business: Top 10 customers account for **5.69%** of revenue.
- Overall: Top 10 customers account for **44.28%** of revenue from operations.

Molecules

- More than **10** molecules in the pipeline.
- It takes **3-4 years** for it to come into production.
- On average the company releases **2 molecules a year**.

Capex

- Out of **INR 1,900 Mn** capex planned **INR 1,700 Mn** already done.
- Sustainable maintenance capex is around **INR 200-250 Mn** a year.

Outlook

- The fermentation product **cannot be synthesized chemically**; it requires a fermentation process.
- The company focuses on **enhancing the productivity** of the culture.
- The company is also in the **CDMO** business.
- It also has a **well-diversified customer** in terms of revenue as overall top 10 customers account for only 44.28% of revenues.

Intellectual Property

- Concord has currently **2 patents** in the US.
- They have **23 API products**.
- They have filled **128+ DMFs** across several companies.
- Concord holds **58 registered trademarks** including **Tacrocord, Mofecon, and Darbecon** brands, and has made applications seeking **registration for 23 trademarks**.
- They have obtained Certification of Suitability to the Monographs of the European Pharmacopoeia ("CEPs") for **14 APIs**.

Key Strengths and Strategies

Key Strengths	Details
Established presence across the complex fermentation value chain	Concord has established a strong presence across the fermentation value chain, encompassing R&D, patents, key starting materials, API and formulation manufacturing, and marketing and distribution. Their expertise in the fermentation process over the last two decades has enabled them to develop and commercialize a wide range of fermentation-based APIs. Their business model aims to leverage their integrated capabilities to capture opportunities in APIs, formulations, and other related areas, providing customized solutions to their customers and strengthening their business profile and customer relationships.
Global leader in immunosuppressant APIs and diverse fermentation-based APIs spanning multiple therapeutic areas.	Concord is a leading global developer and manufacturer of select fermentation-based APIs, with a significant market share in immunosuppressants. They offer 6 fermentation-based immunosuppressant APIs and cater to the growing demand for immunosuppressants driven by the increasing prevalence of organ transplants. Additionally, they produce fermentation-based APIs for anti-bacterial, anti-fungals, and oncology drugs. Their strong portfolio of commercialized fermentation-based APIs positions them as a key player in the pharmaceutical industry
Established manufacturing facilities with a stellar compliance record and robust R&D support.	Concord operates three state-of-the-art manufacturing facilities in Gujarat, India, with API manufacturing units in Dholka and Limbasi. These facilities consist of 41 manufacturing blocks dedicated to processing different classes of APIs. Overseas regulators regularly inspect their facilities, ensuring compliance with international quality standards. In 2021, they expanded their capacity with the launch of the Limbasi facility, aiming to serve major emerging and regulated markets, pending regulatory approvals. Additionally, Concord is approved by the Government of India to receive incentives under the PLI Scheme. Their focus on continuous R&D enables them to optimize production processes and maintain high-quality standards.
Diversified global customer base with long-standing relationships with key customers	Concord has built strong, enduring relationships with key customers, such as Intas Pharmaceuticals Ltd and Glenmark Pharmaceuticals Ltd, for approximately 11 and 18 years, respectively. Most of their customers are from regulated markets. They operate on a B2B model, supplying APIs to pharmaceutical companies globally. Similarly, in the formulations business, they operate through a B2B model, serving the United States and emerging markets through distributor arrangements. In India, they market critical care drugs, including immunosuppressants, nephrology, and anti-infectives, under their own brands using a sales force model. They cover over 1,500 government and corporate hospitals across 20 states and 5 union territories in India.

Source: Company reports, Arihant Capital Research

Key Strategies	Details
Continuously expanding API market share	Concord aims to grow its API business by: Increasing wallet share from existing customers, Marketing existing APIs to new customers, Expanding the API portfolio with niche products, and Leveraging the trend of supplier consolidation to strengthen relationships with global pharmaceutical companies.
Expanding current and new formulations.	Concord's growth strategy for formulations includes: Expanding their presence in India by increasing supplies to hospitals and governmental institutions, Filing new dossiers across emerging markets like Mexico, Brazil, and Indonesia, Increasing sales and launching new products in the United States, Expanding into new dosage forms, including injectables, to serve customers in India and emerging markets, and Developing formulations with higher growth potential and improving profitability by leveraging their API capabilities.
Improve cost management and operational efficiencies	Concord's profitability enhancement plan includes: Improving production processes for higher yields with R&D support, Leveraging economies of scale through capacity expansion to reduce fixed overheads per product, Focusing on high-value, low-volume products and optimizing product selection strategy for improved profitability.
Grow the CDMO Business	Concord offers CDMO services for APIs in fermentation and semi-synthesis, as well as formulations, leveraging their R&D capabilities and global operating standards. With established expertise, they aim to benefit from the growing demand for CDMO services and participate in the development of generic and innovative drugs, including NCEs.

Source: Company reports, Arihant Capital Research

Key Entry Barriers for Concord:

Capital-Intensive Infrastructure: The pharmaceutical fermentation processes require significant investments in infrastructure, including large-scale fermenters, effluent treatment facilities, and proper disposal of biologically hazardous waste. These capital requirements make it challenging for new entrants to establish manufacturing capabilities.

Resource-Heavy Operations: The fermentation processes consume substantial amounts of water and nutrients, making them resource-intensive. Meeting these operational requirements can be a barrier for potential competitors.

Technological Expertise: Maintaining a contamination-free operational environment for live organisms, such as microbes and cell lines, demands advanced technical expertise. New entrants may struggle to develop and maintain the required technological capabilities.

Risk of Contamination: Due to the involvement of living organisms, fermentation APIs are susceptible to contamination. Strict compliance with cGMP regulations and expertise in handling diverse microorganisms are essential to avoid productivity losses.

Raw Material Supply and Price Volatility: Fermentation products often rely on naturally derived raw materials, such as grains, which are subject to supply fluctuations and price volatility due to weather conditions and natural disasters. Managing these supply chain challenges can be a barrier for potential competitors.

Selected Fermentation-based API Companies and their Active DMFs for Relevant Products

Molecule	Concord Biotech	Biocon	Brightgene	CCSB	CKD Bio	Hisun	Huadong Medicine	Teva
Cyclosporine	✓✓✓				✓✓		✓✓✓	✓✓✓
Dactinomycin	✓					✓		
Everolimus	✓✓	✓✓	✓✓	✓✓	✓✓		✓	
Lovastatin	✓✓	✓				✓✓		✓✓
Midostaurin	✓		✓	✓				
Mitomycin	✓✓					✓✓		✓✓✓
Mupirocin	✓✓						✓✓	✓✓
Mupirocin Calcium	✓✓						✓✓	✓✓✓
Mycophenolate Mofetil	✓✓✓	✓✓		✓	✓	✓✓		✓✓✓
Mycophenolate Sodium	✓✓	✓		✓				✓

Molecule	Concord Biotech	Biocon	Brightgene	CCSB	CKD Bio	Hisun	Huadong Medicine	Teva
Mycophenolic Acid	✓					✓		
Pimecrolimus	✓	✓	✓					
Pravastatin	✓✓	✓✓✓		✓✓✓		✓✓✓		✓✓✓
Romidepsin	✓							✓
Sirolimus	✓✓	✓	✓	✓✓		✓	✓	
Staurosporine	✓		✓					
Tacrolimus	✓✓✓	✓✓		✓✓✓	✓✓	✓✓	✓	✓✓✓
Temsirolimus	✓	✓						
Vancomycin	✓✓				✓✓			✓

Legend:

✓: US DMF

✓: Japan DMF

✓: Europe (CEP/COS)

Source: Company reports, Arianth Capital Research

BACKGROUND

Company and Directors

The Company was incorporated as 'Servomed Pharmaceuticals Private Limited' on November 23, 1984. The company was promoted by Sudhir Vaid and Ankur Vaid. Currently, the Promoters hold 30,756,044 Equity Shares representing 29.40% of the issued, subscribed, and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Sudhir Vaid is one of the Promoters of the company and the Chairman and Managing director of the company. Previously, he was associated with Ranbaxy Laboratories Ltd, and Lupin Chemicals Ltd, and acted as a consultant for Plus Chemicals S.A., Lek Pharmaceuticals & Chemicals Co., and Biocon India Ltd.

Ankur Vaid is one of the Promoters of the company and the Joint Managing Director and the Chief Executive Officer of the Company. He has been associated with the Company since 2009 and has more than 15 years of experience in the pharmaceutical industry.

Ravi Kapoor is a Non-Executive Director of the company. He has been on the company board since December 15, 2003. He is currently on the boards of companies such as Adani Green Energy (UP) Ltd and Gujarat Road and Infrastructure Company Ltd.

Rajiv Ambrish Agarwal is a Non-Executive Nominee Director of the company. He has been a Non-Executive Director on the company Board since June 30, 2008. He has been associated with Rare Enterprises since 2006. He is currently a nominee director on the board of directors of companies including Nazara Technologies Ltd, Aptech Ltd, and Equirius Capital Pvt Ltd.

Utpal Sheth is a Non-Executive Nominee Director of the company. He has been on the Board since December 12, 2009. He has been working with Rare Enterprises since 2003 and is currently the chief executive officer of Rare Enterprises.

Amit Varma is a Non-Executive Director of the company and is a nominee of Helix Investment Holdings Pte. Ltd. He has been on the board since July 5, 2016. He has also in the past been part of Religare Capital Markets Ltd. He is currently associated with Quadria Capital Investment Management Pte. Ltd as a co-founder and managing partner.

Bharti Khanna is an Independent Director of the company. She has been on the Board since January 31, 2017. She is currently a director on the board of directors of Amarant Lifesciences Pvt Ltd.

Anil Katyal is an Independent Director of the company. He has been on the board since October 23, 2019, and has an experience of more than 2 years with the company.

Amitabh Thakore is an Independent Director of the company. He has been on the board since January 31, 2017. Previously, he has been associated with Torrent Gujarat Biotech Ltd, Ahmedabad Electricity Co Ltd. He was also associated with L&T Ltd, Tata Economic Consultancy Services, and the National Development Corporation of Tanzania.

Arvind Agarwal is an Independent Director of the company. He has been on the board since May 24, 2022. He has over 35 years of experience in Indian Administrative Services.

Jayaram Easwaran is an Independent Director of the company. He has been on the board since June 14, 2022. He is currently on the board of directors of Jindal Stainless Ltd and Jindal Stainless (Hisar) Ltd.

Mandayam Chakravarthy Sriraman is an Independent Director of the company. He has been on the board since June 14, 2022. Previously, he has been associated with Amoli Organics Pvt Ltd, Tonira Pharma Ltd, and Sun Pharmaceuticals Industries.

Key Managerial Personnel

Lalit Sethi is the Chief Finance Officer of the company. He joined the company on March 14, 2022. He was previously associated with Tilaknagar Industries Ltd, High Polymer Labs Ltd, Dabur India Ltd, British Health Products (India) Ltd, East India Hotels Ltd, and American Express Bank Ltd.

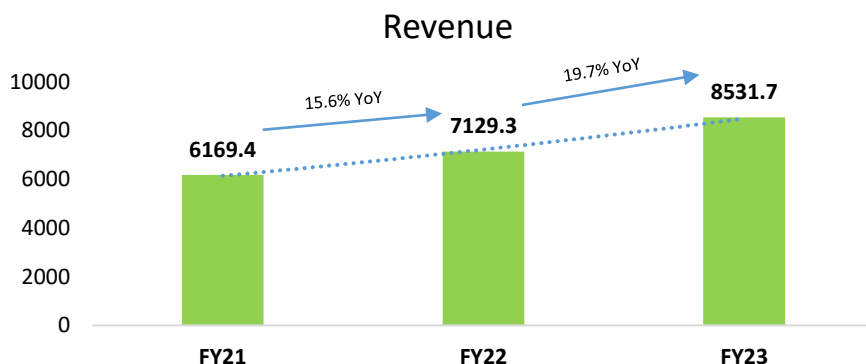
Prakash Sajnani is the Company secretary, compliance officer, and Senior General Manager (Finance) of the company. He has been associated with the company since February 15, 2006.

Financial Statements

Income Statement Summary

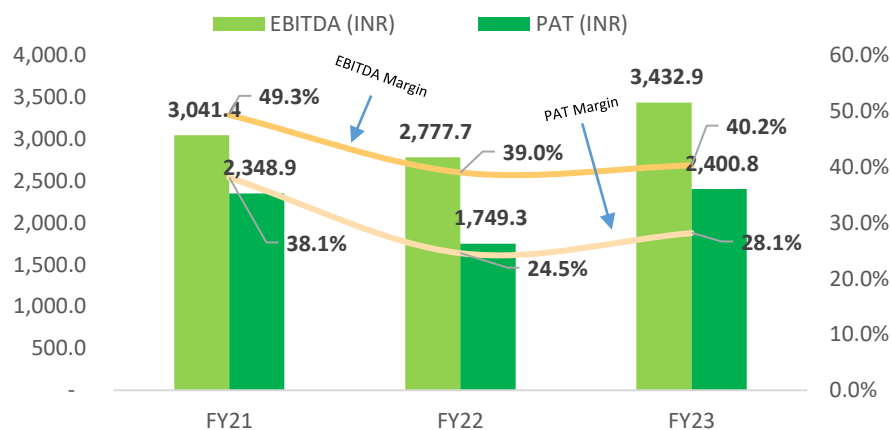
Y/e 31 Mar (INR mn)	FY21	FY22	FY23
Total Revenue	6,169.4	7,129.3	8,531.7
Cost of materials Consumed	1,311.7	1,527.6	1,670.7
Purchase of Stock-in-trade	194.5	307.3	287.7
Inventory in finished goods	-156.3	-239.8	-156.3
RM	1,349.82	1,595.11	1,802.08
Gross Profit	4,819.6	5,534.2	6,729.6
Gross Profit Margin	78.12%	77.63%	78.88%
Employee cost	694.7	956.9	1,102.8
Other expenses	1,083.6	1,799.5	2,193.9
EBITDA	3,041.4	2,777.7	3,432.9
EBITDA Margin (%)	49.3%	39.0%	40.2%
Depreciation	35.8	500.5	540.3
Finance cost	6.7	54.8	45.1
Other income	138.1	234.2	353.1
PBT before share of profit from joint venture	3,131.7	2,411.6	3,200.5
Profit/Loss of joint venture accounted	-4.5	-36.4	19.6
Profit before tax	3,127.2	2,375.2	3,220.1
Taxes	778.3	625.9	819.3
PAT	2,348.9	1,749.3	2,400.8
PAT Margin %	38.1%	24.5%	28.1%
Basic EPS	22.5	16.7	23.0

Source: Company reports, Aриhant Capital Research



Source: Company reports, Aриhant Capital Research

High profit margin because of their niche and complex product portfolio



Source: Company reports, Aриhant Capital Research

Balance Sheet

Particular INR Mn	FY 21	FY22	FY23
EQUITY AND LIABILITIES			
Share Capital	95.11	95.11	104.62
Other Equity	9,898.62	10,937.12	12,795.39
Total Equity	9,993.73	11,032.23	12,900.01
Non-Current Liabilities			
Long-Term Borrowings	562.50	312.48	62.36
Deferred Tax Assets / Liabilities	174.53	209.71	234.40
Lease Liabilities	16.33	3.11	1.64
Long Term Provisions	20.98	18.74	22.97
Total Non-Current Liabilities	774.34	544.04	321.37
Current Liabilities			
Trade Payables	463.97	831.06	938.00
Other Current Liabilities	44.62	177.40	50.80
Short Term Borrowings	300.99	293.38	250.00
Lease Liabilities	13.01	15.96	1.47
Liabilities for current tax	0.00	0.00	89.99
Short Term Provisions	6.60	17.48	274.76
Others	228.20	216.40	313.44
Total Current Liabilities	1,057.39	1,551.68	1,918.46
Total Liabilities	11,825.46	13,127.95	15,139.84
ASSETS			
Property, Plant and equipment	5,376.47	5,680.31	5,925.22
Intangible assets	64.18	35.79	2.00
Capital Work in Progress	179.46	741.56	1,726.97
Right-of use assets	21.53	13.68	2.60
Investment in joint venture	3.66	0.00	0.00
Financial Assets	27.72	27.52	103.19
Other non current assets	63.94	266.39	76.19
Non current tax assets (net)	17.03	36.04	26.65
Total Non-Current Assets	5,753.99	6,801.29	7,862.82
Current Assets			
Inventories	1,536.08	1,951.17	2,123.15
Trade Receivables	1,775.17	2,321.74	2,737.58
Cash and Cash Equivalents	51.44	6.67	34.99
Other Bank Balances	556.76	882.65	399.48
investments	1,409.88	734.75	1,369.30
Others	226.29	219.80	366.00
Other Current Assets	515.85	209.88	246.52
Total Current Assets	6,071.47	6,326.66	7,277.02
Total Assets	11,825.46	13,127.95	15,139.84

Source: Company reports, Arihant Capital Research

Cash Flow Summary

Particulars in INR Mn	Mar'21	Mar'22	Mar'23
Profit Before Tax	3,127.20	2,375.18	3,220.12
Net Cash Flow from Operating Activity	1,668.17	2,074.75	-2,460.01
Net Cash Used in Investing Activity	-1,952.05	-1,117.88	-1,579.49
Net Cash Used in Financing Activity	311.24	-1,001.64	-852.20
Net Inc/Dec In Cash and Cash Equivalent	27.36	-44.77	28.32
Cash and Cash Equivalent - Beginning of the Year	24.08	51.44	6.67
Cash and Cash Equivalent - End of the Year	51.44	6.67	34.99

Source: Company reports, Arihant Capital Research

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Stock Rating Scale

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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