

IPO Note



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Apply for Listing Gains as well as for Long Term Investment

Emcure[®]

Emcure Pharmaceuticals Limited

Mahesh M. Ojha
AVP – Research & Business Development
mahesh.ojha@hensex.com

Hensex Securities Pvt Ltd
www.hensexsecurities.com

ABOUT COMPANY:

- Emcure Pharmaceuticals is engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas.
- The company is a **research and development** driven company with a differentiated product portfolio including orals, injectables and biotherapeutics. The company is **focused on pharmaceutical products used in chronic (including sub-chronic) therapeutic areas**
- Emcure Pharmaceuticals is the **13th largest pharmaceutical company in India in terms of Domestic Sales for Moving Annual Total (MAT) FY24**, and the **4th largest pharmaceutical company by market share in its Covered Markets** in terms of Domestic Sales for MAT FY24. The company is the **largest pharmaceutical company in the gynecology and human immunodeficiency virus (“HIV”) antivirals therapeutic areas in India in terms of Domestic Sales for MAT FY24**.
- Emcure Pharmaceuticals has a **strong focus in the women’s healthcare market**, and it is a **market leader in the gynecology therapeutic area in the IPM, with a 13.53% market share**, in terms of Domestic Sales for MAT FY24. The company’s market share was 1.70 times the market share of the next largest competitor in this therapeutic area in the IPM.
- The company has **13 manufacturing facilities** across the states of Maharashtra, Gujarat, Sikkim and Karnataka and the union territory of Jammu and Kashmir, in India.
- As of March 31, 2024, the company had filed over **1,800 dossiers globally** including **209 in the European Union and 142 in Canada**. Further, as of March 31, 2024, the company had been **granted 220 patents and had 30 pending patent applications** in several countries and had submitted 102 drug master files (“DMFs”) for APIs with the U.S. Food and Drug Administration (“USFDA”).

ISSUE BREAK-UP

Investor	No. of Shares		₹ In Cr		% of Allocation
	@Lower	@Upper	@Lower	@Upper	
QIB	98,31,739	96,33,084	943.85	971.01	50%
NIB	29,49,523	28,89,926	283.15	291.30	15%
-NIB2	19,66,348	19,26,618	188.77	194.20	-
-NIB1	9,83,174	9,63,309	94.38	97.10	-
RET	68,82,219	67,43,160	660.69	679.71	35%
EMP	1,08,900	1,08,900	9.47	10.00	-
Total	1,96,63,481	1,92,66,170	1,897.17	1,952.03	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs NIB-2=NII Bid Above ₹ 10 Lakhs

Anchor Bid on: Tuesday, 2nd July 2024
Issue Opens on: Wednesday, 3rd July 2024
Issue Closes on: Friday, 5th July 2024

Issue Details	Fresh Issue aggregating to ₹ 800 Cr and Offer For Sale of Up to 11,428,839 Equity Shares
Face value:	₹ 10/-
Price band:	₹ 960-1008
Bid Lot:	14 Eq. Shares and in multiple thereof
Issue size:	₹ 1,897-1,952 Cr
No. of Share	1,96,63,481 - 1,92,66,170 Shares
Post Issue Implied Market Cap:	₹18,182 - 19,061 Cr
Listing on:	BSE & NSE
BRLM:	Axis Capital, Kotak Mahindra Capital, Jefferies India, J. P. Morgan India
Registrar:	Link Intime India Pvt Ltd

Shareholding (No. of Shares)

Pre-issue	Post issue [^]	Post issue#
18,11,52,116	18,94,95,658	18,90,98,347

INDICATIVE TIMETABLE:

Activity	On or about
Finalization of Basis of Allotment	08-07-2024
Refunds/Unblocking ASBA Fund	09-07-2024
Credit of equity shares to DP A/c	09-07-2024
Trading commences	10-07-2024

SHAREHOLDING PATTERN(%)

Particulars	Pre-Issue	Post-Issue
Promoter	54.42%	51.22%
Promoter Group	28.78%	27.02%
Public - Selling S/h	14.48%	9.36%
Public - Other	2.31%	10.93%
Total	100.00%	100.00%

MINIMUM BIDS APPLICATION:

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII – Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	14 Shares	210 Shares	994 Shares
Minimum Bid Lot Amount (₹)	₹ 14,112 [^]	₹ 2,11,680 [^]	₹ 10,01,952 [^]
No. Of Applications For 1x	4,83,886 Applications	4,608 Applications	9,217 Applications

BACKGROUND:

Company and Directors

The Company was incorporated as Emcure Pharmaceuticals Pvt Ltd in 1981. Subsequently, the Company was converted into a public company and the name of the Company was changed to 'Emcure Pharmaceuticals Ltd', in 2001. Emcure Pharmaceuticals started as a contract development and manufacturing organization ("CDMO") business catering to MNCs. Emcure Pharmaceuticals is engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. The company is a research and development driven company with a differentiated product portfolio including orals, injectables and biotherapeutics.

OBJECT OF THE ISSUE:

Repayment and/or prepayment of all / portion of certain outstanding borrowings availed by the Company	₹ 600.00 Cr
General Corporate Purposes	[·]

KEY FINANCIALS:

(₹ In Cr)

	As at Mar' 31,		
	2024(12)	2023(12)	2022(12)
Share Capital	181.15	180.85	180.85
Net Worth as stated	2,952.28	2,501.13	1,987.55
Total Borrowings	2,091.94	2,202.42	2,102.19
Revenue from Operations	6,658.25	5,985.81	5,855.39
Revenue Growth (%) as stated	11.23%	2.23%	-
EBITDA as stated	1,276.78	1,220.94	1,393.38
EBITDA Margin (%) as stated	19.01	20.24	23.54
Net Profit for the period	527.58	561.85	702.56
Net Profit (%) as stated	7.86	9.31	11.81
EPS – Basic & Diluted (₹)	27.54	29.42	36.62
RONW (%)	16.87	21.27	33.32
NAV (₹)	163.22	138.3	109.9
ROE (%)	16.90	21.20	33.23
ROCE (%)	19.37	22.01	29.69

Source: RHP, ^ negligible, *not annualised

SHAREHOLDING PATTERN :

Shareholders	Pre-offer		Fresh issue and Offer for sale of Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	9,85,91,192	54.42%	17,38,600	9,68,52,592	51.22%
Promoters Group	5,21,39,276	28.78%	10,46,400	5,10,92,876	27.02%
Total for Promoter and Promoter Group	15,07,30,468	83.21%	27,85,000	14,79,45,468	78.24%
Public - Selling S/h	2,62,37,440	14.48%	85,34,939	1,77,02,501	9.36%
Public - Other	41,84,208	2.31%	79,46,231	2,06,65,378	10.93%
Total for Public Shareholder	2,62,37,440	16.79%	1,64,81,170	4,11,52,879	21.76%
Total Equity Share Capital	18,11,52,116	100.00%	1,92,66,170	18,90,98,347	100.00%

* Shares at Upper Band

BUSINESS OVERVIEW:

Emcure Pharmaceuticals is engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. The company is a research and development driven company with a differentiated product portfolio including orals, injectables and biotherapeutics. The company is focused on pharmaceutical products used in chronic (including sub-chronic) therapeutic areas. The company has a strong presence in India, Europe and Canada and target market is spread over 70 countries.

Emcure Pharmaceuticals is the 13th largest pharmaceutical company in India in terms of Domestic Sales for **Moving Annual Total (MAT) FY24**, and the 4th largest pharmaceutical company by market share in its Covered Markets in terms of Domestic Sales for MAT FY24.

Further, the company is the largest pharmaceutical company in the gynecology and human immunodeficiency virus (“HIV”) antivirals therapeutic areas in India in terms of Domestic Sales for MAT FY24.

Emcure Pharmaceuticals’ India sales contributed 48.28% of its total revenue from operations for the FY24. Between MAT FY20 and MAT FY24, the company’s Domestic Sales grew at a CAGR of 9.73%, outperforming the Indian pharmaceutical market. The company had a Covered Market presence of 52.66% of the IPM in terms of Domestic Sales for MAT FY24.

The company believes that it derives competitive advantage in the domestic market due to its differentiated product portfolio, which has allowed the company to establish its presence in most of the major therapeutic areas, including gynecology, cardiovascular, vitamins, minerals and nutrients, HIV antivirals, blood-related and oncology/antineoplastics.

Sales of the company’s iron, chiral, biotherapeutics, injectables and photo-chemistry products contributed to 52.97% of its revenue from sales in India for the FY24, demonstrating the company’s approach towards establishing a differentiated product portfolio. The company is focused on pharmaceutical products used in chronic (including sub-chronic) therapeutic areas.

The company also sells its portfolio of differentiated products internationally in 70+ countries. The company has established an international presence by either developing its own front-end distribution capabilities or focusing on alliances with local and MNCs that have an established presence in the therapeutic areas of the company’s focus. The company’s sales outside India contributed to 51.72% of its total revenue from operations for the FY24. Moreover, the company’s exports grew at a CAGR of 19.51%, outperforming the overall Indian pharmaceutical exports, which grew at a CAGR of 12.21% during FY20-24.

Domestic Sales and growth by acute and chronic therapeutic areas

Particulars	MAT FY24		MAT 5-Year CAGR (%)		MAT 3-Year CAGR (%)	
	Emcure	IPM	Emcure	IPM	Emcure	IPM
Acute	2,962.39	93,293.39	7.99%	7.67%	8.07%	6.83%
Chronic (including sub-chronic)	2,546.05	1,04,652.94	11.94%	8.66%	4.48%	9.11%
Total Domestic Sales	5,509.69	1,97,976.22[^]	9.73%	8.19%	6.38%	8.03%

Source: RHP

The company has 13 manufacturing facilities across India, capable of producing pharmaceutical and biopharmaceutical products across a wide range of dosage forms, including oral solids, oral liquids, injectables, including liposomal and lyophilized injectables, biotherapeutics and complex APIs, including chiral molecules, iron molecules and cytotoxic products.

The company has invested domestically as well as internationally in establishing new manufacturing facilities and for strategic acquisitions. During the past 3 Financial Years, the total Capital expenditure incurred amounted to ₹ 1,148.74 Cr.

REVENUE FROM OPERATIONS

(₹ In Cr)

Particulars	As at March 31st					
	2024		2023		2022	
	Revenue (₹ Cr)	% of Revenue	Revenue (₹ Cr)	% of Revenue	Revenue (₹ Cr)	% of Revenue
Sales in India	3,214.90	48.28%	3,181.82	53.16%	3,204.67	54.73%
Sales outside India	3,443.35	51.72%	2,803.99	46.84%	2,650.72	45.27%
-Europe	1,423.57	21.38%	1,187.33	19.84%	896.82	15.32%
-North America	927.91	13.94%	729.42	12.19%	679.45	11.60%
-Other continents	1,091.87	16.40%	887.25	14.81%	1,074.45	18.35%
Revenue from operations	6,658.25	100.00%	5,985.81	100.00%	5,855.39	100.00%

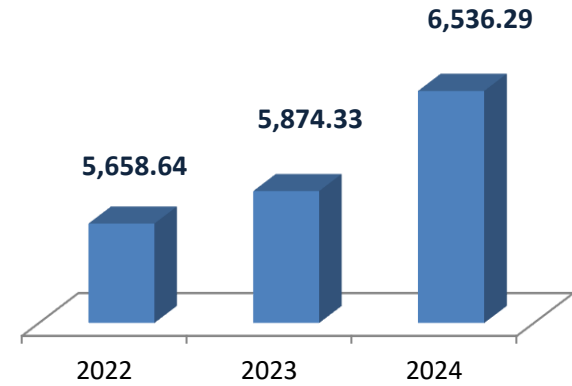
Source: RHP

PRODUCT OFFERINGS

The company offers two types of products, namely formulations and APIs. For FY 2024, 2023 and 2022, a substantial portion of the revenue was attributable to sales of formulations.

(₹ in Cr, except percentages)

	For the Financial Year ended March 31,		
	2024	2023	2022
	Amount	Amount	Amount
Formulations:			
Generic products	2,622.81	2,011.42	1,765.24
Branded generics	3,454.19	3,321.76	3,401.58
Branded patented products	180.25	226.51	258.62
APIs	279.04	314.64	233.20
Revenue from sale of products	6,536.29	5,874.33	5,658.64



Active Pharmaceutical Ingredients

The company develops, manufactures and markets non-commoditized APIs. As of March 31, 2024, the company had a total of 62 commercialized APIs. Going forward, the company plans to scale its API product offerings. As the company manufactures a wide range of APIs predominantly for use in manufacturing of pharmaceutical products, the company is able to use its own APIs in the manufacturing of its pharmaceutical products.

Key therapeutic areas in comparison to the IPM

Therapeutic Area	MAT FY24 (₹)	As % of Domestic Sales	Market Rank in Covered Markets	Market Share in Covered Markets	Share of Covered Markets in IPM
Gynecology	1,327.44	24.09%	1	26.58%	50.91%
Cardiovascular	865.28	15.70%	4	5.85%	56.76%
Anti-infectives	604.67	10.97%	9	3.35%	74.04%
Vitamins, minerals and nutrients	484.06	8.79%	5	5.38%	51.87%
HIV antivirals	377.20	6.85%	1	63.45%	98.85%
Respiratory	350.08	6.35%	6	5.01%	43.61%
Gastrointestinal	349.83	6.35%	13	2.64%	57.21%
Pain and analgesics	301.96	5.48%	11	3.36%	63.85%
Blood-related	211.42	3.84%	1	13.79%	58.38%
Oncology/Anti-neoplastics	245.74	4.46%	3	10.19%	53.78%
Anti-diabetic	142.14	2.58%	21	1.29%	61.57%
Hormones	97.613	1.77%	3	12.06%	24.11%
Neurology/CNS	69.739	1.27%	16	1.23%	46.67%
Others	82.517	1.50%	-	1.33%	-
Total	5,509.69	100.00%	4	5.28%	52.66%

Source: RHP

COMPETITON:

The company's competitors vary by market, therapeutic area and product category, and within each category, upon dosage strengths and drug delivery. The principal competitors within India include leading Indian pharmaceutical companies like, Dr. Reddy's Laboratories Ltd, Cipla Ltd, Alkem Laboratories Ltd, Torrent Pharmaceuticals Ltd, Mankind Pharma Ltd, Abbott India Ltd and J.B. Chemicals & Pharmaceuticals Ltd, as well as MNC pharmaceutical companies who operate in the IPM in similar therapeutic areas. The company's main competitors in the international markets include regional companies and MNCs.

COMPETITIVE STRATEGIES:

Well-placed to leverage the position in the domestic market

Focused on the domestic market with India contributing to 48.28% of the company's sales in FY24. company has outgrown the Indian Pharmaceutical Market (IPM) in terms of Domestic Sales between MAT FY20 and MAT FY24. The company has a Covered Market presence of 52.66% of the IPM in terms of Domestic Sales for MAT FY24.

Demonstrated Capabilities of Building Brands

The company has a proven track record of building brands with 6 brands ranked amongst the top 300 selling brands in the Indian Pharmaceutical Market. 16 of the company's top 20 brands were each ranked among the 3 highest selling brands in their respective therapeutic areas in the IPM, in terms of Domestic Sales for MAT FY24.

Large, Diversified and Fast-Growing Product Portfolio in International Markets

The company has grown its presence in new markets through inorganic expansions. The company's sales outside India contributed to 51.72% of the total revenue from operations for the FY24. Between the FY 2022 to 2024, the company's revenue from sales outside India grew at a CAGR of 13.97% from ₹ 2,650.72 Cr to ₹ 3,443.35 Cr.

Strong R&D capabilities driving differentiated portfolio of products

The company has strong in-house R&D expertise through which it has developed a differentiated portfolio of pharmaceutical products that gives the company a competitive advantage in the markets in which the company operates.

Extensive and Diversified Manufacturing Capacity

The company has 13 manufacturing facilities across the states of Maharashtra, Gujarat, Sikkim and Karnataka and the union territory of Jammu and Kashmir, in India.

KEY BUSINESS STRATEGIES

Increase the market share in the domestic market

The Indian domestic formulations market is expected to grow at a CAGR of approximately 8-9% over the next 5 years and reach ₹ 2.9 - ₹ 3.0 trillion in the FY 2029, , led by strong demand from the rising incidence of chronic diseases as well as increased awareness and access to quality healthcare. The company plans to capitalize on the opportunity through investment in capabilities and growing the specialty product portfolio.

Continue to invest in research & development and manufacturing capabilities to enhance and grow the differentiated product portfolio

The company has invested and plans to further invest towards (i) developing, and increasing the manufacturing capabilities for, novel drug delivery systems, and (ii) increasing the biotherapeutics manufacturing capabilities to facilitate the launch of new biotherapeutics in the global markets.

Deepen and expand the international presence with a focused go-to-market approach

As of March 31, 2024, the company was present in a total of 19 therapeutic areas and sells and markets its products in 70 countries. . The company has 1,800 dossiers globally for products offered through differentiated product platforms. The company plans to increase its sales in all its target international markets by registering more of its products and increasing its customer penetration

Pursue Strategic Acquisitions, Partnerships and In-Licensing Arrangements









Emcure Pharmaceuticals has strategically acquired companies, such as Tillomed Laboratories in the UK in 2014 and Marcan in Canada in 2015. The company has recently strengthened its presence in Canada via acquisition of Mantra in November 2023. Further, on March 13, 2024, the company entered into agreements with Sanofi India Ltd and Sanofi Healthcare India Pvt Ltd to exclusively distribute and promote their products, which include brands such as Cardace, Clexane, Targocid, Lasix, Lasilactone, Cordarone, Plavix and Synvisc, in India.

COMPARISON WITH LISTED PEER GROUP COMPANIES (AS ON 31ST MARCH 2023):









Name of the Company	Revenue from operations	Face value per equity share (₹)	CMP as on June 14, 2024	P/E (x)	EPS (Basic & diluted)	RoNW (%)	NAV (₹)
Emcure Pharmaceuticals	6,658.25	10.00	N.A.	[•]	27.54	16.87	163.22
Dr. Reddy's Laboratories	28,011.10	5.00	6,080.25	18.17	335.22	19.74	1,693.75
Cipla Limited	25,774.09	2.00	1,565.50	30.69	51.05	15.43	330.78
Alkem Laboratories	12,667.58	2.00	5,091.45	33.90	150.19	17.41	862.46
Torrent Pharmaceuticals	10,728.00	5.00	2,870.00	58.64	48.94	24.15	202.57
Mankind Pharma	10,334.78	1.00	2,228.00	46.73	47.75	20.43	233.73
Abbott India	5,848.91	10.00	27,509.95	48.67	565.28	32.48	1,740.71
J. B. Chemicals & Pharma	3,484.18	1.00	1,855.85	53.25	35.66	18.9	188.37

Source: RHP

COMPARISON OF KPIS FOR THE COMPANY WITH THE LISTED PEERS- CONSOLIDATED









Particulars		Domestic Revenues (%)			Overseas Revenues (%)		
		FY24	FY23	FY22	FY24	FY23	FY22
	Emcure Pharma	48.28	53.16	54.73	51.72	46.84	45.27
	Dr. Reddy's Labs	NA	20.52	20.52	NA	79.48	79.48
	Cipla	NA	43.37	45.16	NA	56.63	54.84
	Alkem Labs	NA	70.35	70.78	NA	29.65	29.22
	Torrent Pharma	NA	55.82	55.04	NA	44.18	44.96
	Mankind Pharma	NA	96.62	97.60	NA	3.38	2.40
	Abbott India (Standalone)	NA	98.67	98.23	NA	1.33	1.77
	J. B. Chemicals & Pharma	NA	52.06	49.01	NA	47.94	50.99

Source: RHP

Particulars		EBITDA (₹ Cr)			EBITDA Margins (%)		
		FY24	FY23	FY22	FY24	FY23	FY22
	Emcure Pharma	1,276.78	1,220.94	1,393.38	19.01	20.24	23.54
	Dr. Reddy's Labs	8,842.10	7,441.50	4,322.40	30.59	28.93	19.62
	Cipla	6,841.21	5,317.40	4,638.75	25.8	22.89	21.04
	Alkem Labs	2,434.84	1,722.55	2,200.61	18.76	14.58	20.38
	Torrent Pharma	3,514.00	2,887.19	2,143.13	32.58	29.87	24.62
	Mankind Pharma	2,831.14	2,041.63	2,199.83	26.67	23.00	27.58
	Abbott India (Standalone)	1,701.37	1,359.78	1,164.93	27.9	24.71	23.32
	J. B. Chemicals & Pharma	934.16	705.69	582.68	26.53	22.34	23.65

Source: RHP

COMPARISON OF KPIS FOR THE COMPANY WITH THE LISTED PEERS- CONSOLIDATED

Particulars		PAT (₹ Cr)			PAT Margins (%)			RoCE (%)		
		FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
 Emcure[®]	Emcure Pharma	527.58	561.85	702.56	7.86	9.31	11.87	19.37	22.01	29.69
 Dr.Reddy's	Dr. Reddy's Labs	5,577.9	4,507.3	2,182.5	19.30	17.52	9.91	NA	27.3	16.04
 Cipla	Cipla	4,153.7	2,832.8	2,546.6	15.66	12.20	11.55	NA	19.68	18.70
 ALKEM	Alkem Labs	1,811.4	1,006.8	1,680.3	13.96	8.52	15.56	NA	17.95	23.21
 torrent POWER	Torrent Pharma	1,656.0	1,245.2	777.18	15.35	12.88	8.93	NA	20.00	15.51
 Mankind	Mankind Pharma	1,941.7	1,309.6	1,452.9	18.29	14.75	18.21	NA	23.71	30.03
 Abbott	Abbott India (Standalone)	1,201.2	949.41	798.70	19.70	17.25	15.99	NA	1013.8	1335.9
 J. B. Chemicals & Pharma	J. B. Chemicals & Pharma	552.63	410.01	386.04	15.69	12.98	15.67	NA	20.13	24.19

Source: RHP

HENSEX OUTLOOK: “*SUBSCRIBE*”

Rating: Apply for Listing Gains as well as for Long Term Investment

Emcure Pharmaceuticals is amongst the largest pharmaceutical companies in India with large, diversified and fast-growing product portfolio with strong focus in the women's healthcare market, Extensive and diversified manufacturing capacity, Well-positioned into domestic market, and strong R&D capabilities, Emcure is a good portfolio pick. We recommend a 'SUBSCRIBE' to the issue for Listing Gains as well as Long Term Investment perspective.

- *The IPO is fairly priced at a PE Multiple of 36.6x on the upper band based on Financial of FY24, compared to the peer with an average PE Multiple of 40x*
- *Between MAT FY20 and MAT FY24, the company's Domestic Sales grew at a CAGR of 9.73%, outperforming the Indian pharmaceutical market.*
- *The company has global footprints in over 70 countries*
- *The Company has been able to sustain 13% increasing in revenue from operations to ₹ 6,658.25Cr in FY24 from ₹ 5,855.39Cr in FY22. However, their Net profits has declined from ₹ 702.56 Cr in FY22 to ₹527.58*

MAJOR RISK FACTOR:

- ✓ *Company's total Financial Debt obligation amounts to ₹5559.63 Cr as of 31st March 2024*
- ✓ *The company is heavily dependent on third parties for the distribution and marketing of our products.*
- ✓ *The company has experienced negative cash and cash equivalents in the past and states in the RHP, they may continue to do so in the future*



Our Branches

JODHPUR

7 Bhagat Ki Kothi Extension,
NH-65, New Pali Road, JODHPUR-
342005(Rajasthan)

MUMBAI

Shop No. 27/28, Ostwal Ornate Bldg
No. 2, Opposite Jain Mandir, Jesal
Park, Bhayander (East), Thane,
Maharashtra, PIN Code - 401105

JAIPUR

5th Floor, Okay Plus Tower,
Government Hostel Circle, Ajmer
Road, Jaipur, 302001 (Raj).

VADODARA

151-153, Paradise Complex,
sayajiganj, Vadodara - 390005,
Gujarat.

BENGALURU

No. 156/1, 1st Floor, Opp.
Karnataka Bank, Near Minerva
Circle, R.V. Road, V.V. Puram,
Bangalore, 560004

AHMEDABAD

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