

Sumitomo Chemicals India Ltd

30 December 2020

Reuters: SUMH.BO; Bloomberg: SUMICHEM IN

Emerging MNC proxy in Indian CPC growth story

We initiate coverage on Sumitomo Chemicals India Ltd (SCIL) with a Buy rating and a target price (TP) of Rs348, based on a target PE of 38x on FY23E EPS. The stock's valuation looks reasonable at 32.41PE on FY23E at CMP despite its more than 40% rally in the last 11 months since listing. SCIL has access to new innovator products and global distribution reach of its Japanese parent Sumitomo Chemicals Co. Ltd., Japan (SCC) across several markets in Asia, EU, NA and LatAm. The company gets close to 29%/71% of its revenue from Specialty/Generic Products and 80%/20% from domestic/export sales. SCIL has delivered healthy growth with a CAGR in revenue/PAT of 12.6%/27.4% over FY18-20. SCIL in August 2019 took over and merged the CPC business of Excel Crop Care (ECC), promoted by the Shroff family (led by A.C. Shroff). The seeds of this merger were planted in CY16 when SCC had acquired a 65% stake in ECC, which had enjoyed 9%/27% average annual growth in revenue/PAT over FY11-FY15. ECC stock's valuation had started getting rerated over this period from 5.1x to 16.6x on 1 year forward PE. ECC got rerated further to 23.7x-41.2x PE over FY16-FY18 (on average EPS growth of 15% p.a), driven by its MNC parentage. We expect SCIL to deliver compelling stock returns in future underpinned by (a) Indian farm sector reforms and (b) record monsoon supporting healthy soil conditions and a favourable crop outlook that will be positive for near double-digit growth in domestic segment and (c) new product launches and dealer network supported by the parent that will aid export growth. Potential increase in high margin Specialty segment (29% of revenue) and new business from SCC Japan are added positives.

Domain expertise in innovator chemicals in AI/Formulations: SCIL with the support of parent SCC brings domain expertise in the CPC business, including innovator molecules in AI and Formulations across various crops as well as categories, such as Insecticides dominates the share at 47%. Parent SCC's efforts in bio solutions through its US arm ValentBioSciences could also eventually give SCIL access to new products in biopesticides, which represents the next gen in CPC.

Healthy growth prospects for CPC business: The Global CPC industry is likely to grow from US\$57.79 in CY19bn to US\$62.8bn by CY25, driven by India, China, LatAm, US and EU. The thrust in India is likely to be on herbicides and fungicides, as in both these segments India has favourable factors such as labour shortage in the former and global lead in fruits & vegetable crop at over 300mn tpa.

Earnings CAGR of 19.6% over FY21E-23E: We estimate revenue CAGR of 9.6% over FY21-23E, driven by 9.4%/10.4% growth in domestic/exports, along with EBITDA margin of 19%/21.6% in FY22E/FY23E.

Healthy balance sheet and return ratios: SCIL has delivered average ROE of 17.7% over FY18-20 post merger vs. ECC's 15.5% over FY11-17. The balance sheet remains strong as we see net cash rising from Rs1.8bn to Rs8.3bn over FY20-23E. We expect attractive return ratios - ROIC of 31.4%/33.7% and RoE of 23%/24.8% over FY22/23E.

Key risks: Crop/infestation growth being less than expected, delayed launch of new products and regulatory issues, lower-than-expected access to parent's innovator molecules and global reach and potential levy of royalty by parent. Risk to good rains repeating in FY22 following two consecutive years of above average rains, which has happened only once before, as per global industry consultant Argus Media.

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	22,284	24,247	25,572	27,709	30,709
Revenue gr (%)	16.5	8.8	5.5	8.4	10.8
EBITDA	2,907	3,332	4,686	5,525	6,620
EBITDA Margin (%)	13.0	13.7	18.3	19.9	21.6
Consol. Net Profit Adjusted	1,728	2,356	3,198	3,802	4,578
EPS (Rs)	3.46	4.71	6.40	7.61	9.16
EPS gr (%)	19.0	36.4	35.8	18.9	20.4
P/E (x)	85.0	62.4	45.9	38.6	32.1
EV/EBITDA (x)	49.9	43.5	31.0	26.3	21.9
EV/Revenue (x)	6.5	6.0	5.7	5.2	4.7
Dividend Yield %	0.40	0.15	0.34	0.43	0.51
Net Debt/(cash) Rsmn	-316	-1795	-4086	-6137	-8286
Pre-tax RoCE (%)	25.8	25.6	31.4	30.8	30.6
RoE (%)	17.3	20.8	23.6	23.0	24.8
ROIC (%)	17.4	21.9	28.5	31.4	33.7

Source: Company, Nirmal Bang Institutional Equities Research

BUY

Sector: Chemicals

CMP: Rs294

Target Price: Rs348

Upside: 18.6%

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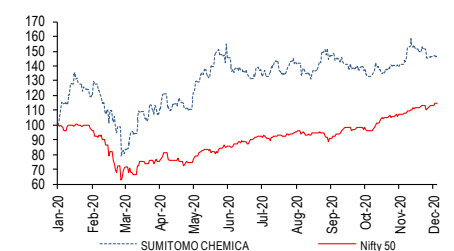
Key Data

Current Shares O/S (mn)	499.1
Mkt Cap (Rsbn/US\$bn)	146.7/2.0
52 Wk H / L (Rs)	322/151
Daily Vol. (3M NSE Avg.)	722,839

Share holding (%)

	2QFY21	1QFY21	4QFY20
Promoter	75.0	78.3	80.3
Public	25.0	21.7	19.7
Others	-	-	-

One Year Indexed Stock Performance



Price Performance (%)

	1-M	6-M	1-Yr
Sumitomo Chemicals	3.9	7.3	-
Nifty Index	7.4	35.2	13.7

Source: Bloomberg

Rating rationale

Our Buy call is based on a **favourable risk-reward** at CMP based on **attractive earnings growth, healthy return ratios and a net cash balance sheet**.

Improving farm sector fundamentals are also likely to provide tailwinds for Indian CPC demand and growth prospects for SCIL in the longer term. This is based on the farm friendly policies of the government including the hike in MSP in crop marketing year FY20, the proposed farm sector reforms. Two successive monsoons have supported healthy sowing and crop output, improved prices and growth in consumption of agri-inputs including CPC.

The record rains this year have boosted reservoir water levels and soil moisture. This along with the increase in farm incomes YTD is positive for the current Rabi season and offtake of CPC in 2HFY21 as per industry experts.

Exhibit 1: Area sown in current Rabi up 4.31%

Mn hectares	Area Sown		ch %
	Dec-20	Dec-19	
Crops			
Wheat	31.324	29.739	5.33
Rice	1.249	1.347	-7.28
Pulses	14.929	14.164	5.40
Coarse cereals	4.344	4.655	-6.68
Oilseeds	7.947	7.419	7.12
Total Crops	59.793	57.324	4.31

Source: Ministry of Agriculture, Nirmal Bang Institutional Equities Research

These positive catalysts imply further upside in SCIL despite the sharp rally in the stock in CY20.

- SCIL stock is up more than 40% since the end of January'20 and 95% from its 52-week low in March'20 (Covid lockdown 1.0 low)

We value SCIL at 38x PE on FY23E EPS. This implies EV/E of 25.1x on FY23E. The stock trades at 32.1x PE on FY23E EPS with FY21-23E EPS CAGR of 19.6%.

Our target PE compares with consensus PE of 34x/28.1 x on FY22E/FY23E for listed Indian arms (Not Rated) of MNCs like Bayer and BASF.

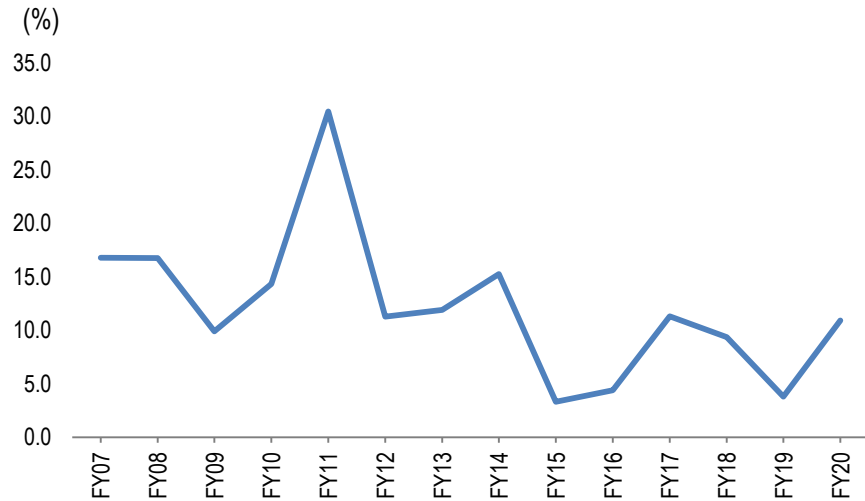
We see SCIL emerging as a good proxy for an MNC stock in the Indian CPC space with robust fundamentals, backed by a committed global parent with limited concerns on transfer pricing issues.

Exhibit 2: Healthy prospects for future earnings and return ratios

SCIL financial performance parameter	Historical avg growth/returns %	Forecast growth/returns %
	3 yrs	FY21E-23 E
Revenue	12.7	8.2
EBIDTA	24.3	26.1
EPS	27.7	25.0
RoAE	17.7	23.8
Post tax ROCE	17.0	21.9
ROIC	17.7	31.2

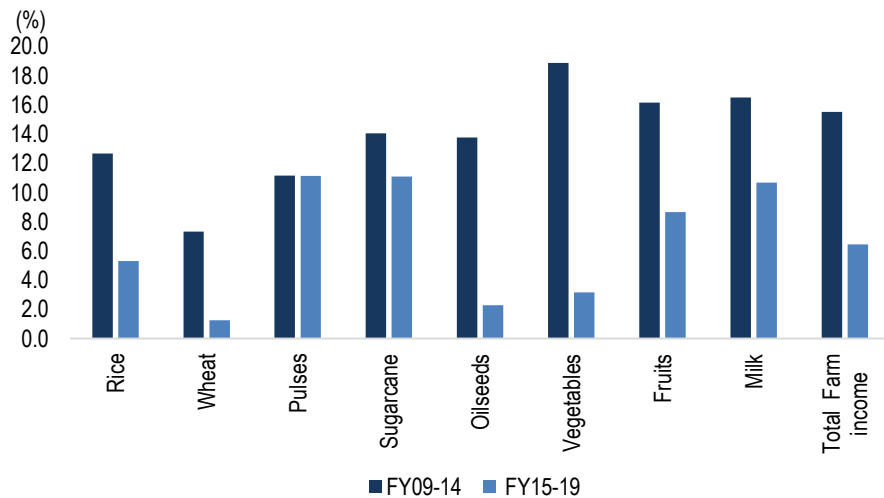
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Indian farm Income index annual growth trend - FY07-FY20



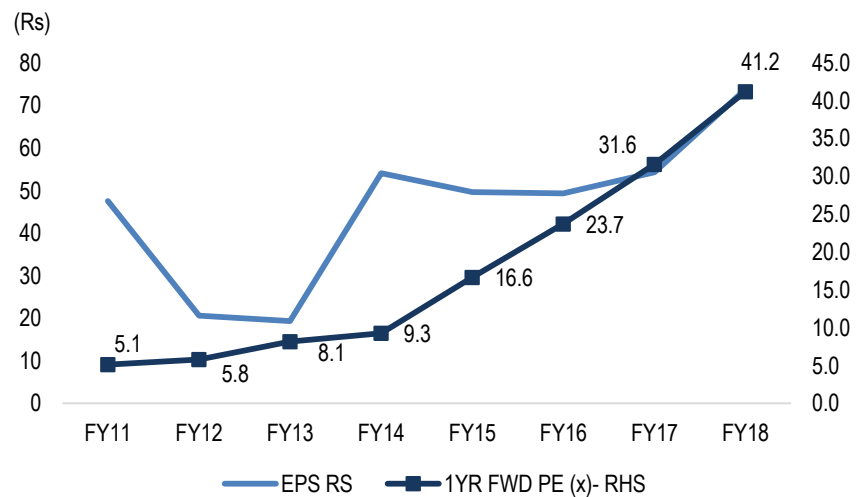
Source: Nirmal Bang Institutional Equities Economics research

Exhibit 4: Crop-wise CAGR in farm income index



Source: Nirmal Bang Institutional Equities Economics research

Exhibit 5: Historic PE vs EPS trend



Source: Company, Nirmal Bang Institutional Equities Research

Key positives:

- Strong balance sheet - we see net cash increasing from Rs1.8bn in FY20 to Rs8.3bn by FY23E
- We estimate CAGR of 9.6%/19.6% in revenue/EPS and pre-tax ROCE of 30.8%/30.6% over FY22E-23E vs 25.6% in FY20.
 - Domestic revenue growth at 9.4% and exports growth at 10.4%.
- Specialty segment's share in revenue at 29% in FY20. 1HFY21 Specialty share at 34% vs 35% in 1HFY20
 - Potential increase in Specialty share implies improved margin and returns in future. We see this as a long-term catalyst for sustaining SCIL's premium multiples as this becomes visible over time.
- EBITDA margin estimate of 18.3%/19.9%/21.6% over FY21E/FY22E/FY23E vs 13.7% in FY20 and three-year average reading of 12.7% over FY18-20.
- Strong R&D supported by global parent in chemistry/development, supply chain and technology
 - 25 patents and 200 registrations
- Well balanced and de-risked product portfolio focused on high margins and growth
 - 190 brands and 10 AIs
- Distribution reach to more than 1mn farmers, backed by 13000 distributors and 600-strong sales team across 23 states

New products have been supporting ECC prior to SCIL's takeover. This trend has been sustained since the merger.

- The management expects 2 to 3 new launches a year in future. In 1HFY21 SCIL has already launched 4 new products – 3 insecticides and 1 PGR
- The company is discussing a proposal to sell 4-5 chemical molecules to parent SCC between CY22 and CY23. This arrangement will be based on SCC's requirement and is not an annual contract. This is likely to entail additional capex pending finalization and board approval. Please note that the parent SCC in its PPT has indicated using SCIL as a regular supply source for its Japanese manufacturing operations.
- **New product pipeline of nine combination/premix products under development**
 - Insecticides – 5, Fungicides - 2, Plant growth regulators (PGR) - 2
- Also two technical products (AIs) under development for manufacturing in India
 - 1 insecticide and 1 herbicide
- **SCIL also expects regular sale of chemicals to SCC's Nufarm assets in LatAm, especially in Brazil**
 - **US\$400mn opportunity to replace imports by SCC's Nufarm business in LatAm from China**
 - **Entails SCIL's registration lead time for molecules not yet approved by LatAm regulators**

SCC offers its suite of innovator molecules – both patented and off patent – across AIs and formulations for the India business. The parent's distribution and dealer network and experience with local regulators is also an added catalyst to support future growth SCIL's exports.

SCIL – Success factors

Robust product development and R&D capabilities

- 3 labs in Mumbai, Bhavnagar, Gajod - capabilities in synthesis and development of AI and formulations
- R&D staff with more than 15 years' experience
- At least 75 engineers and scientists, including 10 PHDs
- 25 patents and 9 applications for registration filed

SCIL to work with parent SCC Japan to integrate R&D

- To support improvements in process, efficiency and yield
- To develop new molecules
- Access to parent's expertise in chemistries

SCIL sees margin upside from following

- Efficiency gains in manufacturing
- Process efficiency gains
- Reduced logistics cost through location realignment
- New products

Diversified and de-risked portfolio

- Share of revenue: exports - 20%, formulations- 71.8%, high margin Specialty products - 29%
- Top 10 products contribute <50% of company's revenue
- No single product is >15% of company revenue
- Diversified across crops in both Kharif and Rabi seasons in India. Key export products include Glyphosate, Chlorpyrifos (insecticide) - 40% of SCIL's production, Tebuconazole (fungicide) and Aluminum Phosphide (fumigant and rodenticide)

Strategy to focus on high growth, stable and higher margin categories

- Herbicides, PGR and birational products
- Focus on fruits & vegetables, paddy and other high growth segments
- Thrust on PGRs to mitigate seasonality in business
- Growth in PGR sales and offerings for Kharif & Rabi crops to reduce seasonality - **implies derisking**

5 plants, 190 brands and 1500 employees

- Manufacturing - 5 sites spread over 192 acres
 - Locations: Bhavnagar, Gajod, Vapi, Silvassa and Tarapur
- Brands - 190
- Active Ingredients (AIs) - 10
- Patents – 25 and Registrations - 200

Distribution reach offers *farmer connect of one million*

- Present in 23 states with 68 depots
- 13000 distributors and 4000 dealers backed by 600-strong sales team

Exports to 60 countries

- Thrust on Africa and Europe ~32%/19% of exports
- To leverage SCC's global supply chain and marketing network for exports
- No capacity constraint

Exhibit 6: SCIL and ECCL revenue and EBITDA trend

Rs mn	Revenue			EBITDA		
	FY18	FY19	FY20	FY18	FY19	FY20
SCIL Premerger	7629	9090	10007	1171	1790	2136
ECCL	11492	13191	14240	1006.1	1116	1196
SCIL+ECCL	19121	22281	24247	2177.1	2906	3332

Source: Company, Nirmal Bang Institutional Equities

Exhibit 7: SCIL offers a high growth and margin portfolio

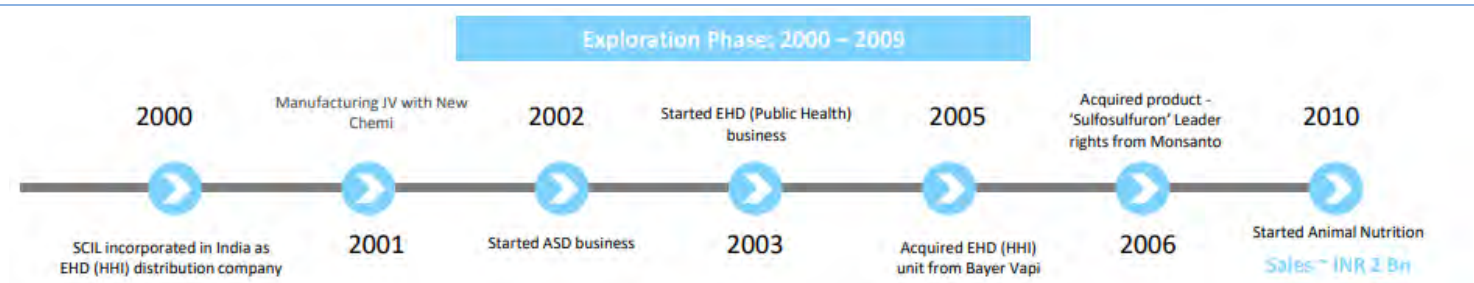
	Revenue gr %			EBITDA margin %		
	FY18	FY19	FY20	FY18	FY19	FY20
SCIL Premerger	NA	19.2	10.1	15.3	19.7	21.3
ECCL	NA	14.8	8.0	8.8	8.5	8.4
SCIL+ECCL	-	16.5	8.8	11.4	13.0	13.7

Source: Company, Nirmal Bang Institutional Equities

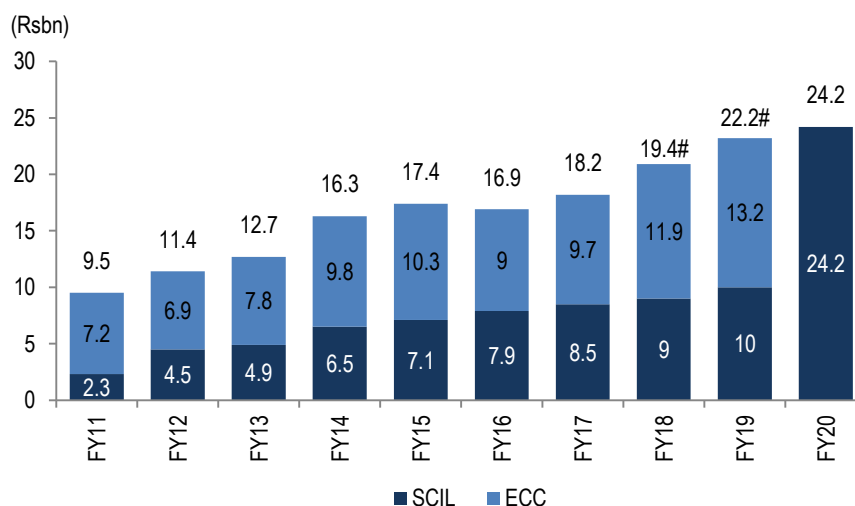
SCIL has 20 years of track record in Indian agrochemicals

- SCIL is among the largest Indian companies in crop protection chemicals/agrochem (CPC) with revenue of Rs24.25bn (US\$346mn) in FY20 - 13% domestic market share as per management estimate
- Pro-forma SCIL-ECC combine's revenue CAGR of 10.7% to Rs24.2bn over FY11-FY20.
- **SCIL's average PAT growth of 19.0%/36.4%** in FY19/FY20 post-merger vs ECC's average PAT growth of 20.1% over FY11-FY19
- Pre-merger Excel Crop enjoyed average FY15-19 EBITDA margin of 10.8% vs FY11-15 average of 9%, FY11-FY19 annual margins ranged ~9.9%-12%, except in FY12/FY13 - 7.2%/6.6%
- **Post-merger, SCIL EBITDA margin has been higher at 11.4%/13.0%/13.7% over FY18-FY20**, as per SCIL filings.

Exhibit 8: SCIL early milestones over CY00-CY10



Source: Company PPT, Nirmal Bang Institutional Equities Research

Exhibit 9: SCIL and ECC revenue trend pre-merger


Source: Company PPT, Nirmal Bang Institutional Equities Research

Notes: a) #adjusted for intercompany transfer and includes other operating income as per company PPT; b) *FY20 is post-merger

Exhibit 10: 10-year pre and post merger revenue growth trend

Revenue Growth %	FY12	FY13	FY14	FY15	FY16	FY17	FY18#	FY19#	FY20
SCIL Premerger	95.7	8.9	32.7	9.2	11.3	7.6	-10.2	19.2	10.1
ECCL	-6.0	12.1	26.5	4.1	-12.6	6.1	20.9	14.8	8.0
SCIL+ECCL	18.1	10.8	28.9	6.1	-2.9	6.8	6.2	16.5	8.8

Source: Company PPT, Nirmal Bang Institutional Equities Research

Notes: #adjusted for intercompany transfer and includes other operating income as per company PPT

SCIL operating assumptions

Exhibit 11: Operating assumptions and margins

Rs mn	FY19	FY20	FY21E	FY22E	FY23E
Domestic Revenue - Branded	13905	15712	17910	19343	21470
Domestic Revenue - Bulk	3476	3686	3129	3380	3717
Total Domestic Revenue	17382	19398	21039	22722	25188
Export Revenue - Branded	1863	1697	1300	1430	1573
Export Revenue - Bulk	3040	3152	3234	3557	3949
Total Export Revenue	4903	4849	4533	4987	5521
Total Company Revenue	22284	24247	25572	27709	30709
Growth - Domestic Revenue %	-	11.6	8.5	8.0	10.9
Growth - Export Revenue	-	-1.1	-6.5	10.0	10.7
Growth- Company Revenue %		8.8	5.5	8.4	10.8
Raw material/sales %	65.5	66.3	62.3	61.5	61.0
EBITDA Margin %	13.0	13.7	18.3	19.9	21.6

Source: Company, Nirmal Bang Institutional Equities Research

Valuations

Exhibit 12: SCIL Valuation summary

Target PE	38.04
FY23E EPS	9.16
TP (Rs)	348
CMP (Rs)	294
Upside	18.6%
Implied EV/E	25.1

Source: Nirmal Bang Institutional Equities Research

Exhibit 13: Sensitivity Analysis

Rs mn	FY21E	FY22E	FY23E
Change in Revenue			
Base case revenue	25,572	27,709	30,709
Base EPS	6.40	7.61	9.16
Change in revenue	-5%	-5%	-5%
Revenue	24,294	26,324	29,173
EBITDA	4452	5249	6289
change in EBITDA	234	276	331
EPS	6.1	7.2	8.7
implied change in EPS	-5.4%	-5.4%	-5.3%
Rs mn			
Change in RM COST	5%	5%	5%
Change in in RM cost	797	852	937
change in EBITDA	797	852	937
EPS	5.22	6.35	7.78
implied change in EPS	-18.4%	-16.5%	-15.1%

Source: Nirmal Bang Institutional Equities Research

Exhibit 14: Impact of change in PE and EPS on TP

Impact of PE on TP	FY23E EPS	PE	SCIL TP	Change in TP
BASE CASE	9.16	38.0	348	
Down 10%	9.16	34	314	-10
Up 10%	9.16	42	383	10
impact of EPS change on TP	FY23E EPS	PE	SCIL TP	Change in TP
BASE CASE	9.16	38.0	348	
Down 10%	8.2	38.0	314	-10
Up 10%	10.1	38.0	383	10

Source: Nirmal Bang Institutional Equities Research

Chemicals market opportunity snapshot

- In 2016, the world agrochemicals market (CPC, fertilizers and others) was valued at US\$215.18bn. This market is likely to see 4.1% CAGR and is expected to touch US\$308.92bn by 2025. The global CPC market alone is likely to rise from US\$57.79bn in CY19 to US\$62.82bn by CY25.
- The Indian CPC industry is expected to grow at a CAGR of 6% over FY18-22E.

Exhibit 15: Chemical markets US\$bn

US\$bn	Global Market	
	2019	2025
Crop protection chemicals	57.79	62.82

Source: Industry, Nirmal Bang Institutional Equities Research

Exhibit 16: Category-wise CPC market value forecast

(US\$m)	2016A	2021E	CAGR CY16-CY21E
Herbicides	20,874	23,493	2.4%
Insecticides	13,591	15,871	3.2%
Fungicides	13,943	15,511	2.2%
Other Crop Chemicals	1,512	1,840	4.0%
Total	49,920	56,715	-

Source: Industry/Phillips McDougall, Nirmal Bang Institutional Equities Research

PI refer Annexure for global CPC market overview

Listed SCIL overview

SCIL, the Indian chemical subsidiary of Japanese chemicals MNC Sumitomo Chemicals Co. Ltd. Japan (SCC) has been in India since 2000.

SCIL had three verticals - agro solution division (selling agrochemicals), animal nutrition division (selling poultry feed products) and environment health division (for manufacture of pesticides) aimed at customer segments like public health, pest control companies and household pesticide companies.

SCIL took over Excel Crop Care in April 2018 and the merger was effective from end-August, 2019. This was based on a series of initial investments made by parent SCC in Excel Crop Care initially as a strategic investor way back in 2016 that eventually culminated in a friendly takeover. In July 2016, Excel Crop Care Ltd became a subsidiary of Sumitomo Chemical Corporation (SCC), which along with SCIL had acquired majority stake of 65%.

Excel Crop Care (led by A.C. Shroff) was founded in 1941 and developed presence in Indian and export markets in various CPC categories – Insecticides, Herbicides, Fungicides, PGRs, Soil Conditioners, Seed Treatment and others.

Pre-merger product mix:

- SCIL had 63% specialty and 37% generics in its portfolio mix
- ECC was 100% focused on generics
- SCIL sourced 35% of Active Ingredients (AI) from third parties
- ECC sourced 6% of Active Ingredients (AI) from third parties

Sumitomo Chemicals India - Post Merger

Exhibit 17: SCIL's manufacturing facilities and product range

Plant Location	Acres (Area)	Segment served	Products Manufactured
Bhavnagar	~58	Manufacturing of Technical Grade Pesticides and Formulations	Chlorpyrifos, Profenophos, Glyphosate, Tebuconazole Tech, Quinalphos, Imidacloprid, Thiacloprid, Acetamiprid, Byspyribac Sodium, Aluminum Phosphide, Zinc Phosphide Sulphur WDG, Fenprothrin
Gajod	~120	Production and manufacturing of Metal Phosphides, Sulphur WDG and other WDG formulations	
Tarapur	~5	Production and manufacturing of Active Ingredients	
Vapi	~6	Formulation & Packaging	
Silvassa	~3	Formulation of Glyphosate and Other Speciality Products	

Source: Company PPT, Nirmal Bang Institutional Equities Research

Exhibit 18: Impact of merger on key success factors

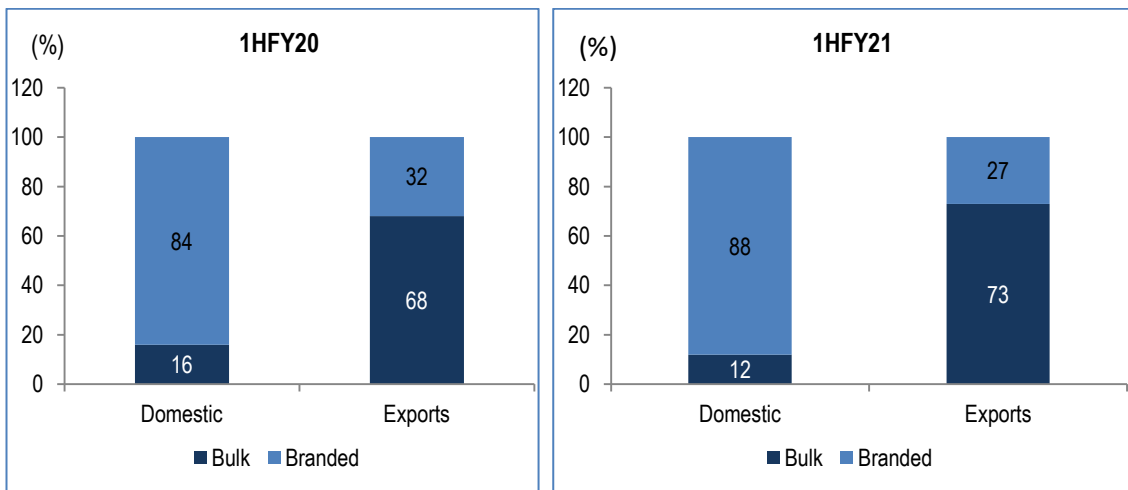
Parameters	ECCL	SCIL (Pre-merger)	SCIL (Post-merger)
Manufacturing Facilities	Plants in Gujarat (2) and Dadara and Hagar Haveli (1)	Plants in Maharashtra (1) and Gujarat (1)	5 Plants in Gujarat (3), Maharashtra (1) and Dadara and Hagar Haveli (1)
Manufacturing Capability	Formulation focused; facilities for technicals(AI) & formulations	manufacturing for formulation	presence in both technical and Formulation manufacturing
Distribution Capability	4,700+ distributors located across India	9000+ distributors concentrated in few regions	13000 distributors ~Improved depth/breadth
R&D Capability	3 fully equipped R&D facilities for synthesis, formulation of chemicals	Outsourced R&D	Creating new combinations using SCIL's chemistries
Industry Sub Segments	Insecticides (44%), Herbicides (27%), fungicides (11%), Metal phosphides (13%) and Others (5%)*	Insecticides (63%), Herbicides (7%), fungicides (8%) and Others (22%)*	Insecticides (52%), Herbicides (19%), fungicides (9%), Metal phosphides (8%) and Others (12%)*
Product Capability	Major focus on generics, nascent presence in Biopesticides	Major focus on Specialty products	Presence across complete range of products
Business Segments	Presence only in Agrochemical segment	Presence in ASD, AND, and EHD segments	ASD focused with presence in AND and EHD
Range of crops served	Staple crops with major presence in kharif season	Fruits and vegetable crops covering both kharif and rabi season	Well diversified product range covering Kharif and Rabi seasons
Customer concentration	Top 5 customers contributes to 12% of sales	Top 5 customers contribute to 15% of sales	Top 5 customers contribute 12% of sales
Sales & marketing	Strong wide spread presence with the distributors / retailers	High degree of engagement with the farmers	Strong presence with both the retailers and farmers

Source Company PPT Nov 2020, Nirmal Bang Institutional Equities Research

Note: *Others include -soil nutrition, biological, PGR etc. ASD-Agro Solutions Division, AND-Animal Nutrition Division,

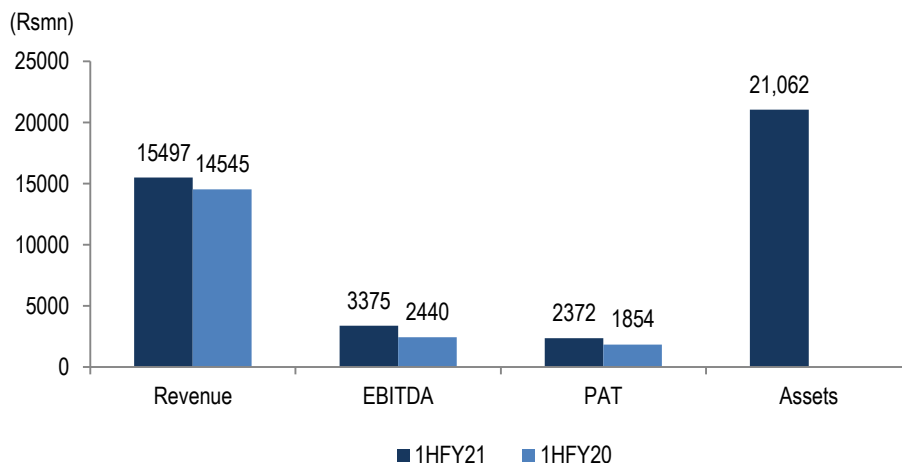
EHD- Environmental Health Division

Exhibit 19: SCIL's revenue mix



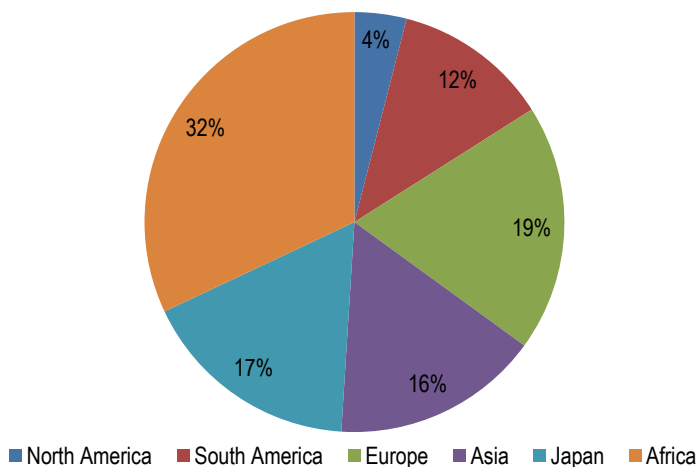
Source: Company PPT, Nirmal Bang Institutional Equities Research

Exhibit 20: SCIL's trend in P&L



Source: Company PPT, Nirmal Bang Institutional Equities Research,

Exhibit 21: SCIL post-merger FY20 export destinations pie

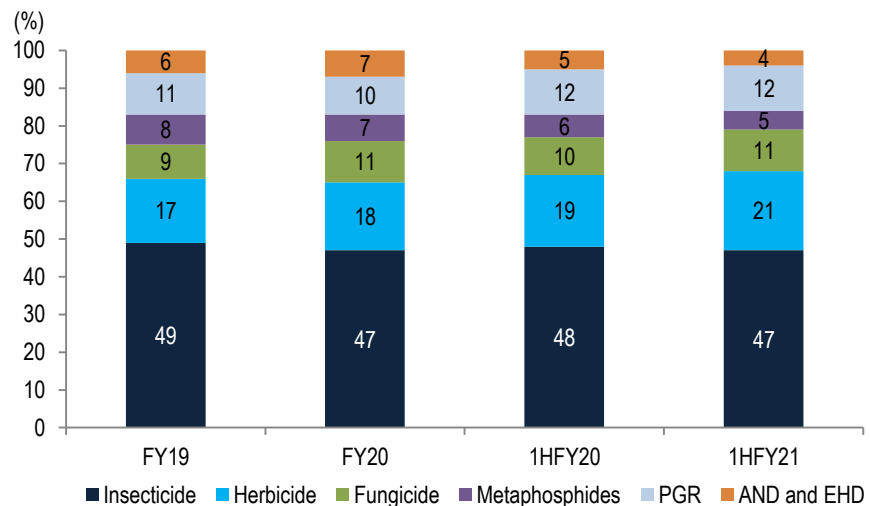


Source Company PPT, Nirmal Bang Institutional Equities Research

SCIL business model offers sustainable growth

Strength in categories

Exhibit 22: Trend in SCIL product mix

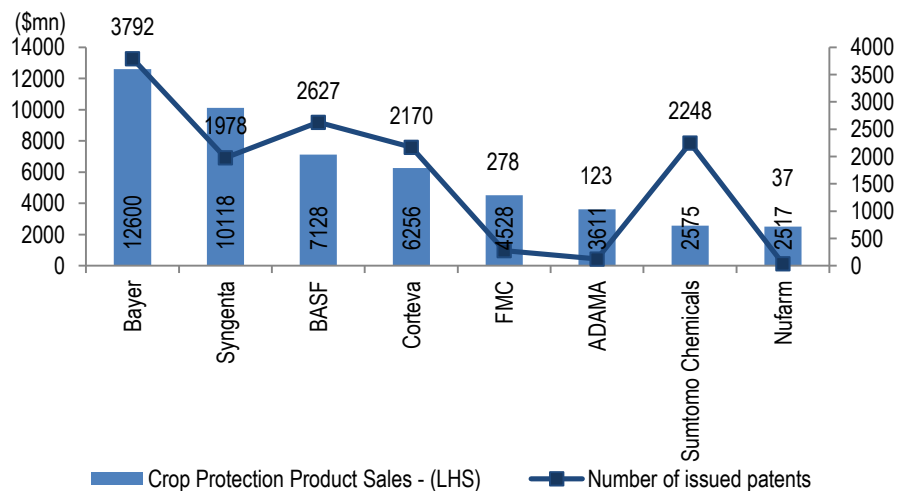


Source: Company PPT Nov 2020, Nirmal Bang Institutional Equities Research

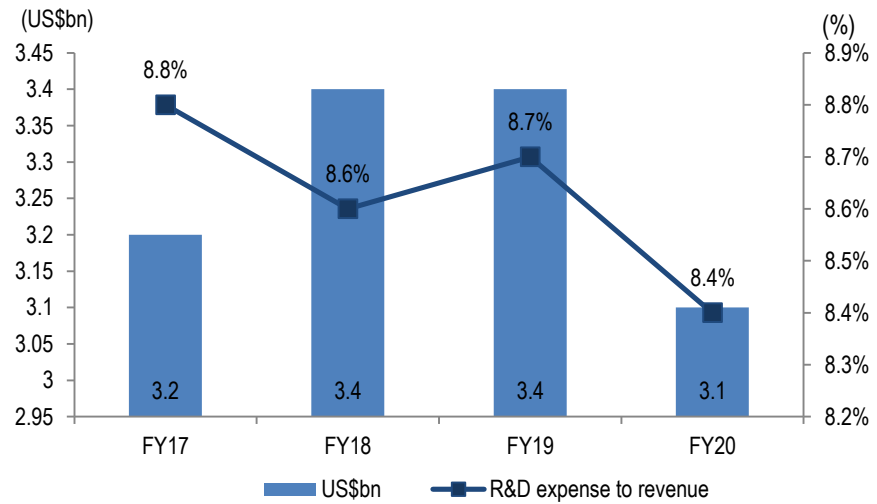
Parent SCC's strength

- Founded in CY1913
- Research-driven diversified chemical company with FY20 global revenue of US\$20.5bn
- Health & Crop sciences segment revenue at US\$3.1bn - 34% of SCC's 12,600 patents
- Ranks third in no of CPC patents as of CY19
- R&D spend at 8.4-8.8% over FY17-20
- SCIL is SCC's key CPC vehicle in India and is the only technical grade production site outside Japan
- SCC aims to support SCIL to achieve market leadership in the Indian CPC market

Exhibit 23: Parent SCC vs. global peers CPC revenue (LHS) and no of patents



Source Company PPT, Nirmal Bang Institutional Equities Research, Note: Patents over CY12-CY19,

Exhibit 24: Parent SCC's Health & Crop Sciences segment revenue and R&D spend


Source Company PPT, Nirmal Bang Institutional Equities Research

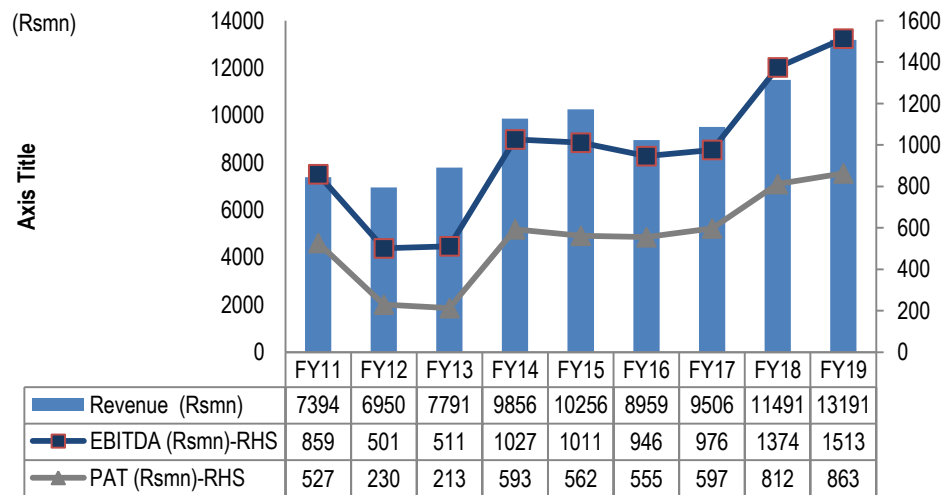
Exhibit 25: SCIL products and application across crops

	Product Name	Product Category	Indicative Use
Key Products	Glyphosate	Herbicide	Tea Gardens, non-cropped
	Profenophos	Insecticide	Cotton, Soya bean
	Dantotsu	Insecticides	Vegetables
	Tebuconazole	Fungicides	Wheat, Soya bean, Chilli
	Progibb	Plant Growth Regulator	Citrus Fruits
	Aluminum Phosphide	Fumigant	Warehousing of Food Grains
	Chlorpyriphos	Insecticide	Paddy, Beans, Gram
	DL-Methionine	Animal Nutrition	Poultry

Source Company Nirmal Bang Institutional Equities Research

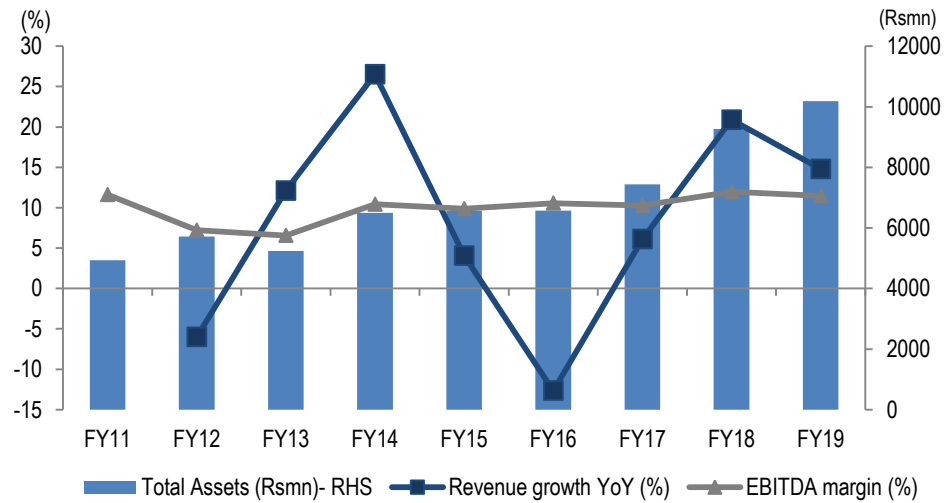
Excel crop pre merger in pictures

Exhibit 26: ECC revenue and earnings trend



Source: Company, Nirmal Bang Institutional Equities Research

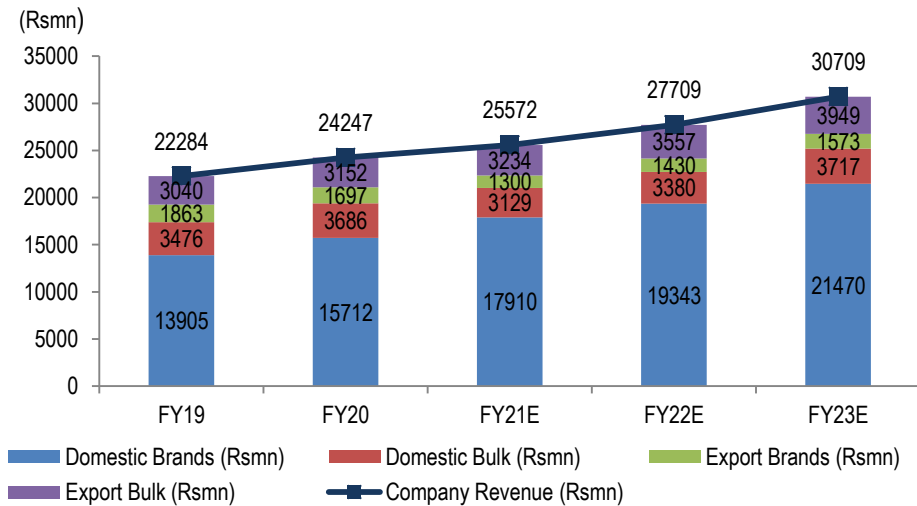
Exhibit 27: ECC revenue growth margin and asset trend



Source: Company, Nirmal Bang Institutional Equities Research

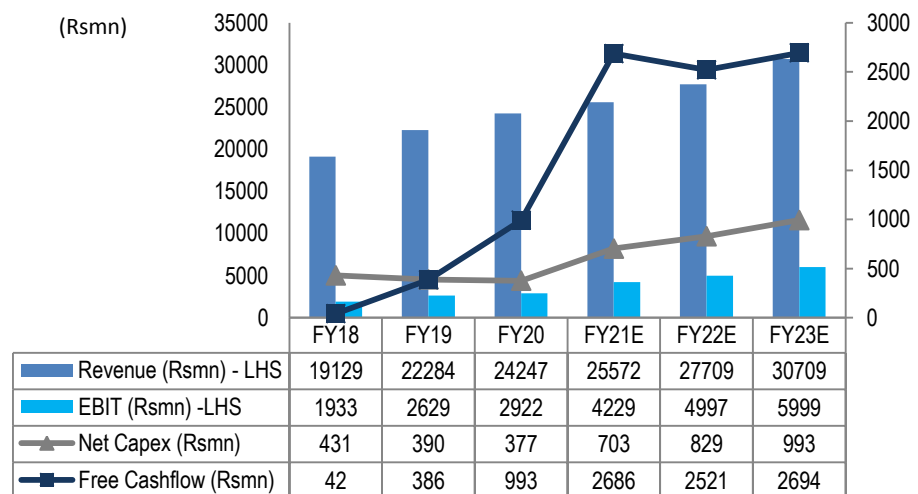
SCIL post merger financials in charts

Exhibit 28: SCIL business mix trend



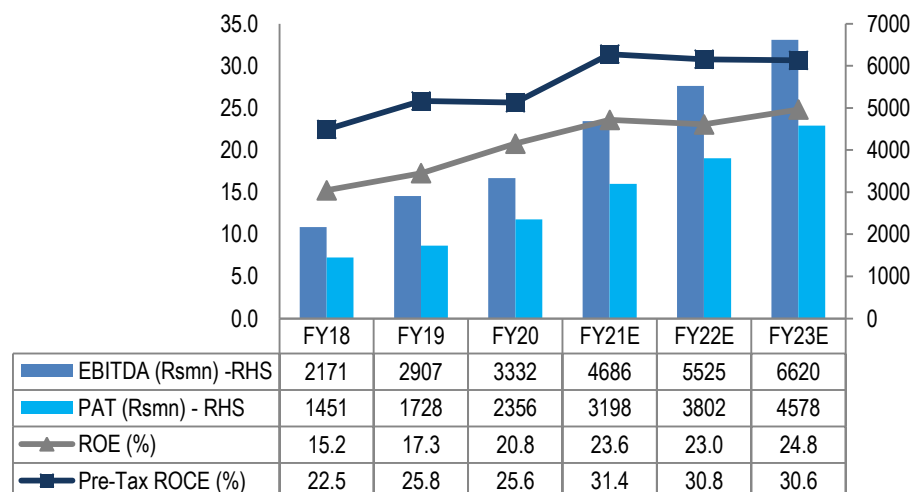
Source: Company, Nirmal Bang Institutional Equities Research;

Exhibit 29: Robust free cash flows



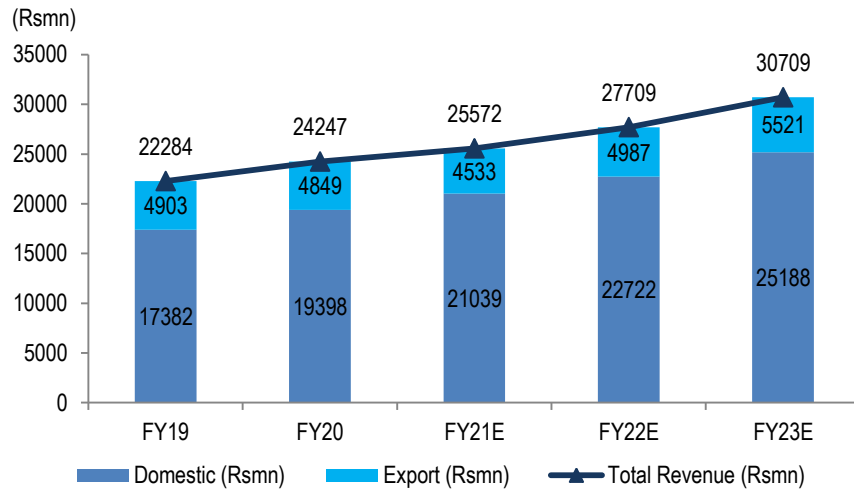
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 30: Improving return ratios



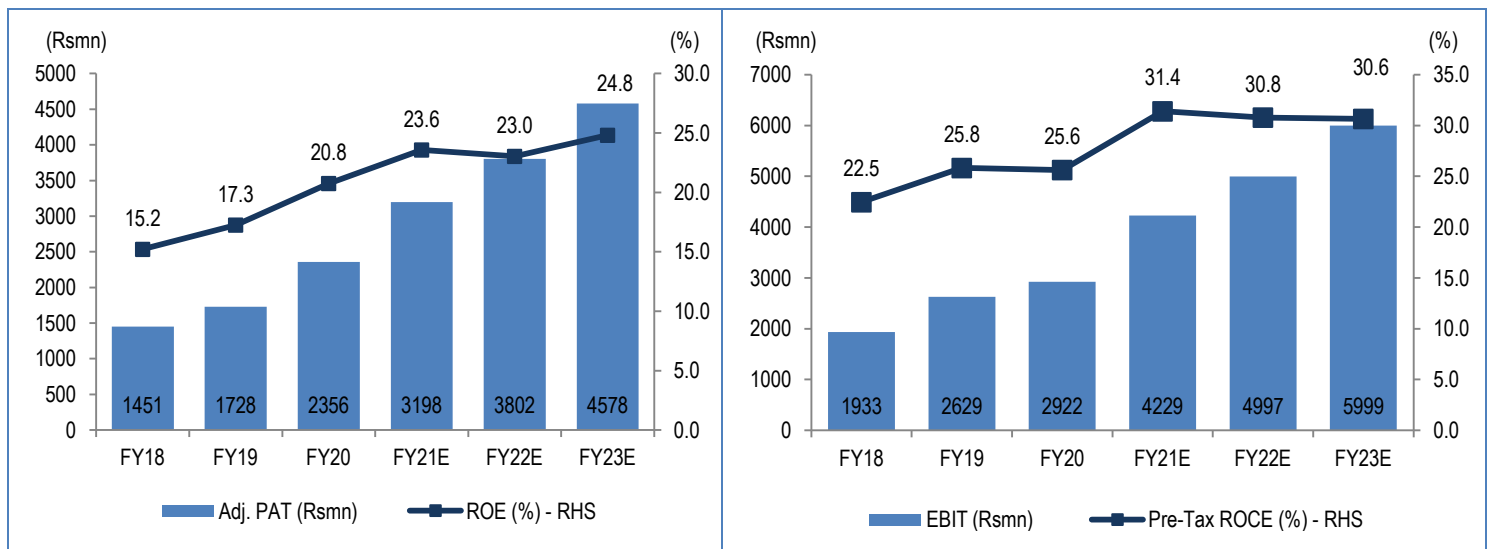
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 31: Segment revenue trend



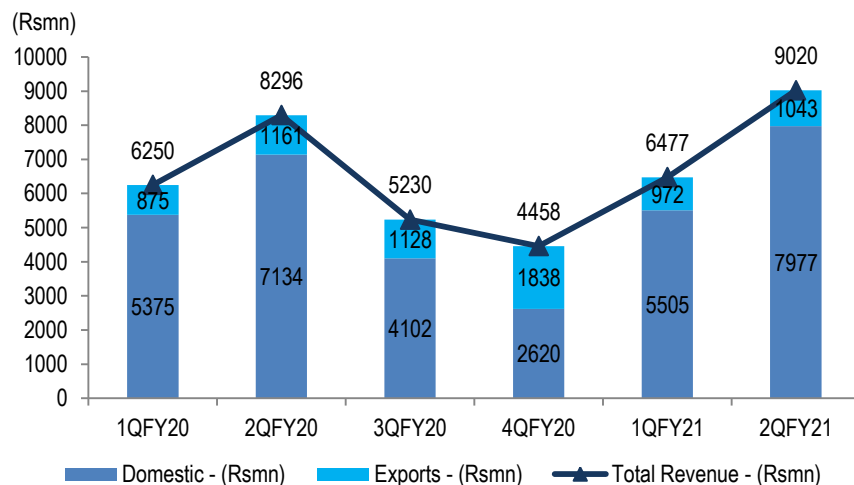
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 32: Trend in earnings and returns



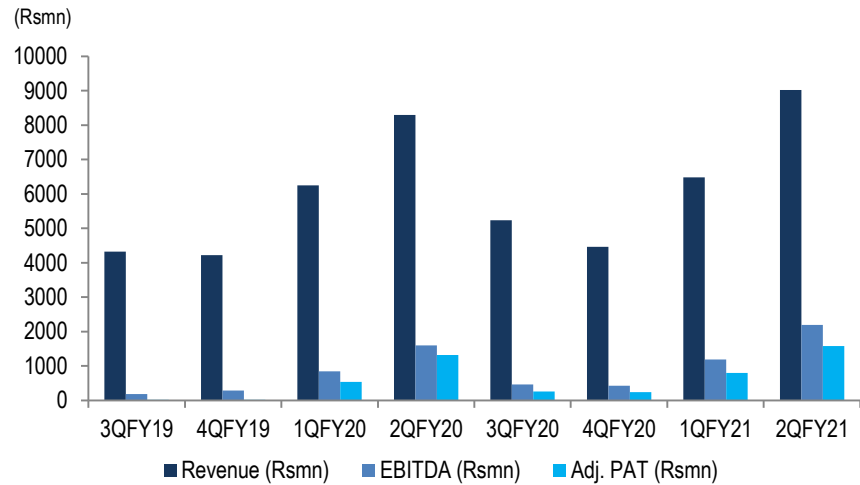
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 33: Trend in quarterly domestic and export revenues



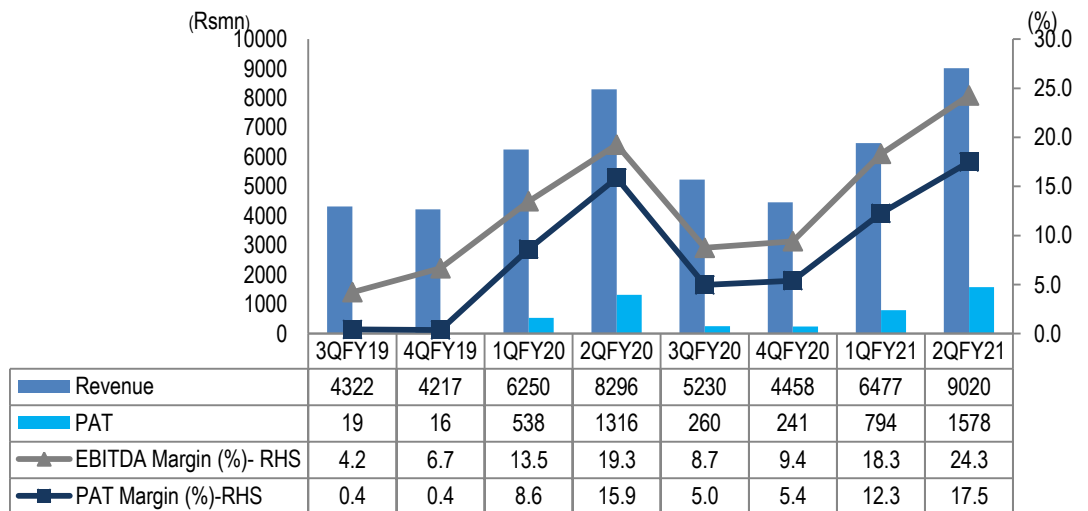
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 34: Trend in quarterly Revenue EBITDA and PAT



Source: Company, Nirmal Bang Institutional Equities Research

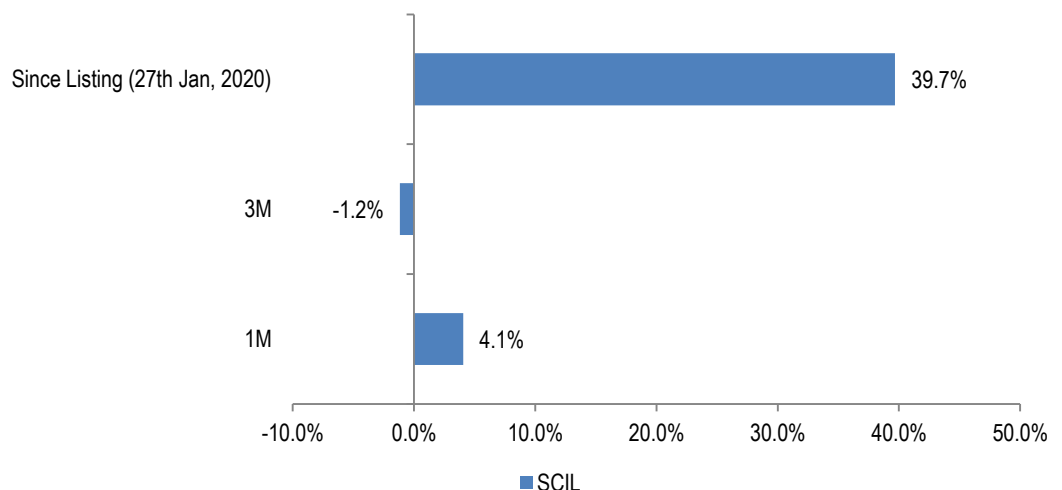
Exhibit 35: Trend in quarterly revenue earnings and margins



Source: Company, Nirmal Bang Institutional Equities Research

Stock price chart

Exhibit 36: Price performance trend- SCIL



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 37: Domestic Peer comparison

Company	CMP (Rs)	Mkt cap (US\$bn)	Revenue (mn)			Net Profit (mn)			EPS (Rs)			PE (x)		
			FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Rated companies														
UPL limited	455	4.7	399119	448718	506245	30127	40302	44553	39.43	52.75	58.31	11.5	8.6	7.8
Coromandel Industries	852	3.4	145819	155735	167612	14637	15104	18267	49.92	51.52	62.30	17.1	16.5	13.7
SCIL industries	294	2.0	25572	27709	30709	3198	3802	4578	6.40	7.61	9.16	45.9	38.6	32.1
PI Industries	2211	4.6	46667	54814	63446	7245	8499	9859	47.79	56.06	65.03	46.3	39.4	34.0
Aarti Industries	1227	2.9	42198	50987	67105	5410	7151	10270	31.05	41.04	58.94	39.5	29.9	20.8
Unrated companies														
CPC peers														
Bayer Crop science	5478	3.4	41053	45387	49426	6820	7891	8746	151.48	174.50	194.68	36.2	31.4	28.1
BASF India	1633	1.0	85937	93184	103434	1384	1945	2519	32.00	44.90	58.20	51.0	36.4	28.1
Rallis India	280	0.7	23772	26830	30069	2154	2596	3051	11.05	13.27	15.59	25.4	21.1	18.0
Dhanuka agritech	795	0.5	12937	14429	N/A	1826	2072	N/A	37.90	43.43	N/A	21.0	18.3	N/A
Chemical/pharma CSM peers														
Divis Laboratories	3784	13.7	68379	81983	96983	19126	23125	28026	71.99	86.49	104.35	52.6	43.8	36.3

Source: Bloomberg, Nirmal Bang Institutional Equities Research

Annexure 1: Crop protection chemicals industry overview

Robust growth prospects for global crop protection market

Global outlook for crop protection chemicals (CPC) looks healthy, according to the data presented by the company. "Crop protection chemicals (CPC) play a vital role in reducing crop losses from a range of insects, herbs, fungus, nematodes, rodents etc. They play a significant role in improving yields and farm income."

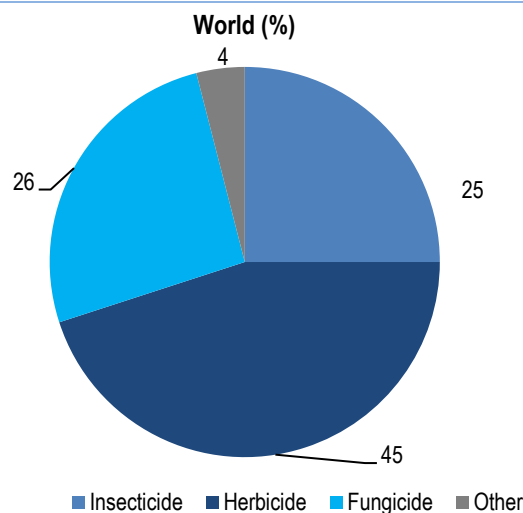
We understand from our channel checks that the industry, which was dominated by synthetic products for many decades, is **seeing a shift towards bio-pesticides. This is also supported by data from consultant Frost & Sullivan Research & Analysis** (from PI Industries' CY20 QIP information memorandum).

- Global CPC market to grow from US\$62bn to US\$86bn between CY19 and CY24, implying a CAGR of 6.6%
- Bio-pesticides to grow from US\$7.5bn to US\$15.5bn over CY19 to CY24, implying a CAGR of 16%

Global CPC market across regions: Dominated by APAC with a share of 41.8% followed by Europe/North America with a share of 22.1%/15.1%.

Global CPC categories: Herbicides dominate the Global CPC market with 55% share followed by pesticides at 23% and insecticides at 22%. This is different from the figures reported by UPL, which sees Herbicides share at 45%.

Exhibit 38: Global CPC market share across categories

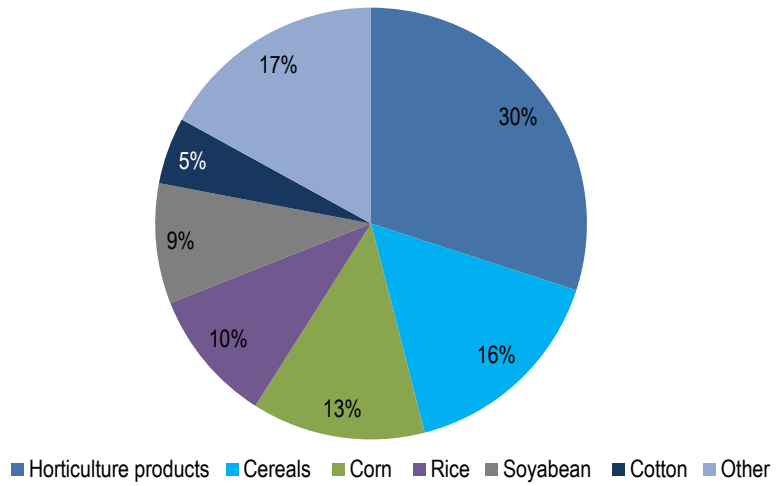


Source: Industry, Nirmal Bang Institutional Equities Research

Patented vs Generics: Patented products/generic products/proprietary off-patent products constitute 30%/28%/42% of the global CPC market.

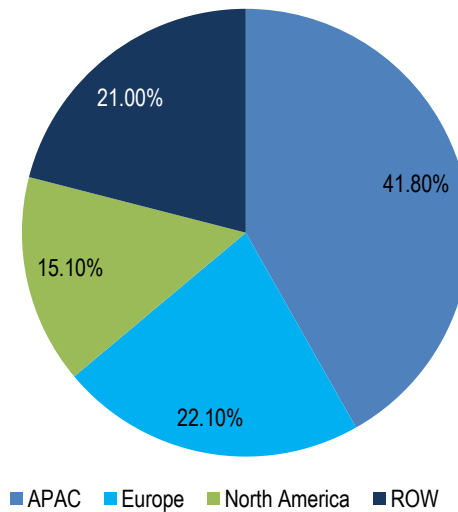
CPC demand across crops: Horticulture has the highest share of CPC consumption at 30% followed by cereals, corn, rice, soyabeans, cotton and others.

Exhibit 39: Global CPC market share across crop categories



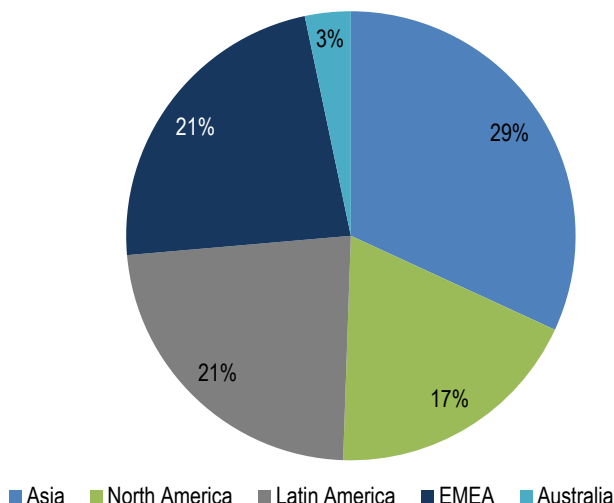
Source: Industry, Nirmal Bang Institutional Equities Research

Exhibit 40: Global crop protection market by region (%)



Source: Industry, Nirmal Bang Institutional Equities Research

Exhibit 41: Export market by regions



Source: FICCI, *Nirmal Bang Institutional Equities Research*

Growth drivers:

- Government initiatives to double farm income would lead to farmers investing in high quality crop protection chemicals to reduce crop losses
- Increase in horticulture and floriculture acreages would lead to growth in demand for CPC products
- Continuing and intensifying labour shortage would encourage demand for specific herbicides
- Increase in popularity of bio-pesticides to accelerate demand growth

Global CPC industry in consolidation

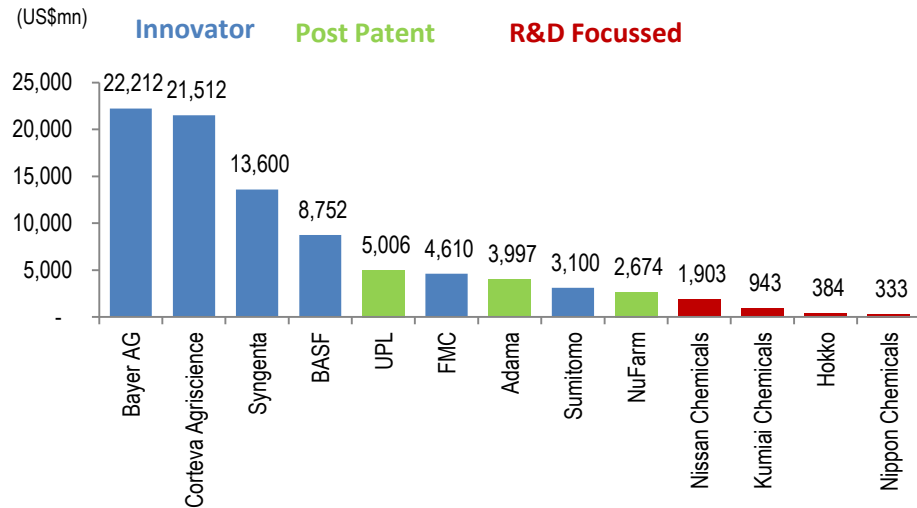
The global CPC industry has seen a major consolidation with Bayer dislodging Syngenta and emerging as the industry leader post the former’s merger with US CPC major Monsanto.

Other key beneficiaries, including firms which have acquired divested portfolios are BASF, FMC, ADAMA and Nufarm. Overall, most global companies have performed largely in line with the industry if we exclude the inorganic component. The gains in Latin America were offset by decline in other markets.

The global innovators coming out of consolidation mode and investing in new products could be positive for Indian CPC companies. Global CPC majors may look at India as an alternative source of chemical supplies vs. China, which has suffered supply chain disruptions and proved to be unreliable.

SCIL is looking at getting into sourcing tie-up with SCC as per the latter’s requirement. This may not yet be an annual contract but offers potential for future growth. As on date, SCIL expects to supply four to five chemicals to SCC over FY22-23, based on current indications. SCIL also supplies AIs/intermediates and formulations to the SCC distribution network outside India, including Brazil for SCC’s newly acquired LatAm business of Nufarm, Australia.

Exhibit 42: Global CPC company ranking (revenue US\$mn)



Source: Bloomberg, Nirmal Bang Institutional Equities Research; *UPL includes Arysta; Bayer includes Monsanto, BASF is just agribusiness revenue

Indian crop protection market

India's domestic agrochemicals industry is estimated to have grown by ~5% and touched an estimated market size of Rs216bn (US\$3.05bn) in FY20. As a net exporter of crop protection products, India exported an estimated US\$3.6bn worth of agrochemical products in FY20. Specialty products contributed 20-25% to India's domestic agrochemical sales.

Indian agrochemicals exports

Indian agrochemical exports (~55% of India's aggregate sales in FY20) were estimated to have grown by a strong 16% in FY20 and are projected to log ~8% CAGR over the next three financial years from an estimated US\$3.7bn in FY20 to US\$4.6bn in FY23.

(This section is extracted from our August 2020 update on UPL annual report)

Annexure 2: Interim results
Exhibit 43: Consolidated 2QFY21/1HFY21 results

	2QFY21	2QFY20	Ch YoY	1HFY21	1HFY20	Ch YoY	FY20
Revenues	9020	8296	8.7	15497	14545	6.5	24247
Increase/Decrease in Stock	-81	1498	-	693	1311	-	1293.43
Raw Material Consumed	4845	3125	-	7774	7181	-	12871
Purchase of stock in trade	655	770	-	1179	1123	-	1911
Raw material expenses	5419	5393	0.5	9646	9615	0.3	16076
Employee Cost	541	444	21.7	1024	882	16.1	1793
Other Expenses	871	861	1.2	1452	1608	-9.7	3047
Total Expenditure	6832	6699	2.0	12122	12105	0.1	20916
Gross contribution	3601	2903	24.1	5851	4931	18.7	8172
EBITDA	2189	1597	37.0	3375	2440	38.3	3332
Depreciation & Amortisation	113	93	20.6	220	183	20.5	410
EBIT	2076	1504	38.1	3155	2257	39.8	2922
Other income	61	44	40.1	85	58	45.6	107
Finance cost	17	15	15.4	30	30	0.0	55
PBT (before exceptional)	2121	1533	38.3	3210	2286	40.4	2974
exceptional income/(exp)	0	(38)	-100.0	0	(44)	-100.0	(309)
PBT reported	2121	1495	41.9	3210	2242	43.2	2665
Current tax	563	374	50.6	877	593	47.8	788
MAT credit	-	-	-	-	-	-	-137
def tax	-17	-126	-86.7	-45	-130	-65.5	0
Other taxes	-3	-31	-89.5	6	-31	-119.8	-33
total tax -T	543	217	150.1	838	432	94.2	618
PAT (excl exceptional)	1578	1316	19.9	2372	1854	27.9	2356
Consolidated Reported PAT	1578	1277	-11.7	2372	1810	-11.7	2047
Margins/tax rate	2QFY21	2QFY20	Ch YoY	1HFY21	1HFY20	Ch YoY	FY20E
Gross contribution	39.9	35.0	493	37.8	33.9	386	33.7
EBITDA	24.3	19.3	501	21.8	16.8	500	13.7
EBIT	23.0	18.1	489	20.4	15.5	484	12.1
NET Margin	17.5	15.9	163	15.3	12.7	256	9.7
RM/sales	60.1	65.0	-493	62.2	66.1	-386	66.3
Tax rate	25.6	14.5	1108	26.1	19.2	686	23.2

Source: Company, Nirmal Bang Institutional Equities Research

Annexure 3: Company background

Exhibit 44: ECC/SCIL milestones

Year		Event
2000	Pre-merger	Two companies were launched this year. Sumitomo Chemical India Private Limited (SCIPL), a sales company, and Sumitomo Chemical Enviro Agro India (SCEAI), a household insecticide manufacturing company.
2001		Start of the Household Insecticide business.
2002		Start of the Crop Protection business and initiation of agrochemical manufacturing at SCEAI
2003		Excel Crop Care Limited (Excel) was incorporated in the year 2003 from a demerger of the agricultural inputs portfolio of Excel Industries Limited with the strength of three manufacturing units at Bhavnagar, Gajod and Silvassa. Excel Industries Limited has pioneered the field of Agricultural inputs as well as Industrial and performance chemicals since 1941.
2007		The Delhi office of SCIPL was established.
2011		Start of the animal nutrition business.
2011		Integration of SCIPL, SCEAI and New Chemi Inc.
2016		Acquisition of Excel Crop Care (9 July)
2018	Post-Merger	Merger with Excel Crop Care Limited. (appointed date April 1 2018)
2018		SCIPL changed to Sumitomo Chemical India Limited (SCIL), post-merger.
2019		NCLT approval for merger June 27, 2019
2019		Board approval of merger – Aug 20 2019- Swap~ 2 ECC shares for 51 SCIL shares
2019		Effective date of merger – Aug 31 2019
2020		SCIL was listed on the Bombay Stock Exchange and NSE (Jan 27 2020)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 45: Promoter shareholding pattern

	%
Promoters	51.3
FII/FPI	12.1
DII	26.9
Others	9.7

Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 46: Key management personnel

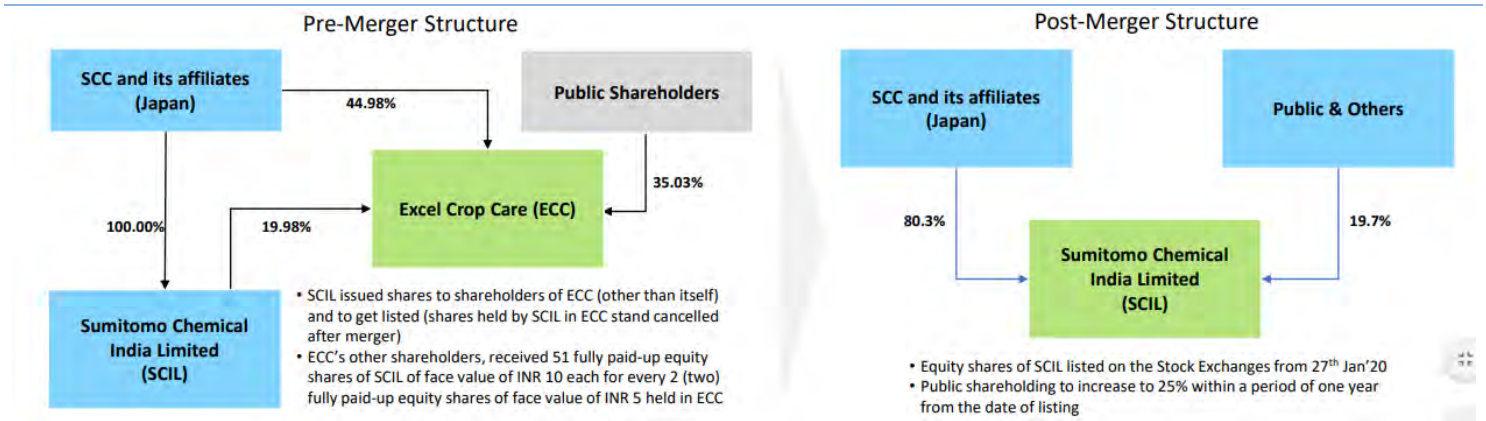
Name	Designation
Dr. Mukul Govindji Asher	Chairman & Independent Director
Mr. Chetan Shantilal Shah	Managing Director
Mr. Sushil Champaklal Marfatia	Executive Director
Mr. Hiroyoshi Mukai	Non-executive Director

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 47: Top shareholders

Shareholder	Holding %
Axis Asset Management	0.76
Vanguard Group	0.65
L&T Mutual Fund	0.35
Tata Asset Management	0.33
Invesco Asset Management India	0.29
BOI AXA investment Managers	0.05
Essel Funds Management	0.04

Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 48: SCIL shareholding holding pre and post-merger


Source Company 4QFY20 PPT, Nirmal Bang Institutional Equities Research; Note: SCC holding in SCIL has since been reduced to 75% as per local regulations through two tranches of OFS transactions

SCIL Financials - Consolidated

Exhibit 49: Income statement

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
Net Revenue	22,284	24,247	25,572	27,709	30,709
y/y	16.50	8.81	5.46	8.35	10.83
Raw Material Expenses	14,589	16,076	15,943	17,041	18,732
RM/Sales %	65.5	66.3	62.3	61.5	61.0
Employee cost	1,584	1,793	1,980	2,079	2,183
Power and fuel cost	260	275	275	283	297
Selling, General & Admin	2,944	2,772	2,688	2,780	2,876
EBITDA	2,907	3,332	4,686	5,525	6,620
y/y	33.92	14.62	40.65	17.90	19.81
Depreciation	278	410	457	528	621
EBIT	2,629	2,922	4,229	4,997	5,999
Interest Expense	37	55	65	65	65
Other Income	76	107	170	220	270
PBT (adjusted)	2,668	2,974	4,334	5,152	6,204
- Income Tax Expense	940	618	1,135	1,350	1,625
Consolidated PAT (adj.)	1,728	2,356	3,198	3,802	4,578
Exceptional items	(70)	(309)	-	-	-
Consolidated PAT reported	1,658	2,047	3,198	3,802	4,578
Diluted EPS (adjusted)	3.46	4.71	6.40	7.61	9.16
y/y	19.04	36.37	35.77	18.88	20.41

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 51: Balance sheet

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	4,991	4,991	4,991	4,991	4,991
Reserves and Surplus	5,493	7,226	9,925	13,102	16,931
Net worth	10,484	12,218	14,916	18,094	21,922
Long Term Borrowings	0	0	0	0	0
Deferred Tax Assets / Liab	146	0	0	0	0
Other Longterm Liabilities	156	445	445	445	445
Trade Payable	4,808	4,909	5,255	5,694	6,310
Other Current&financial liab	2,664	3,318	3,318	3,318	3,318
Short Term Borrowings	197	0	0	0	0
Income tax liabilities	120	74	74	74	74
Short Term Provisions	25	97	54	66	87
Total Capital And Liab	18,600	21,062	24,062	27,691	32,157
Net Block	2,793	2,846	3,208	3,626	4,115
Goodwill on consolidation	0	0	0	0	0
CWIP plus IUD	81	103	103	103	103
Other Investments	1	1	1	1	1
Other Non Current Assets	308	656	498	381	265
Currents Investments	0	860	860	860	860
Inventories	6,806	5,880	7,412	8,031	8,900
Sundry Debtors	6,710	8,498	7,471	8,129	9,203
Cash & bank balance	514	935	3,226	5,277	7,426
Advances/prepaid expenses	51	79	79	79	79
Other current assets	1,336	1,204	1,204	1,204	1,204
Total Assets	18,600	21,062	24,062	27,691	32,157

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 50: Cash flow

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
PBT	2,598	2,665	4,334	5,152	6,204
Add depreciation	278	410	457	528	621
Other adjustments	105	47	-105	-155	-205
Change in W/C	-1,323	-94	203	826	1,307
Income tax	881	814	1,135	1,350	1,625
Cashflow from Operations (A)	778	2,214	3,348	3,350	3,687
Net Capex (inc in Tang and Intang assets)	390	377	703	829	993
Other Non Current Assets	1	844	-41	-	-
Other income					
Free cashflow	386	993	2,686	2,521	2,694
Cashflow from Investing (B)	-391	-1,221	-662	-829	-993
Ch in Borrowing	96	-197	-	-	-
Dividends paid including dividend tax	714	262	500	625	750
Interest exp	37	17	65	65	65
Others	38	-94	170	220	270
Cashflow from Financing (C)	-617	-571	-395	-470	-545
Ch in Cash and Cash equiv	-231	422	2,291	2,051	2,148
Opening cash	743	514	935	3,226	5,277
Closing cash	514	935	3,226	5,277	7,426

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 52: Key ratios

Y/E March: Consolidated	FY19	FY20	FY21E	FY22E	FY23E
Profitability & return ratios					
EBITDA margin (%)	13.0	13.7	18.3	19.9	21.6
EBIT margin (%)	11.8	12.1	16.5	18.0	19.5
Adj Net profit margin (%)	7.8	9.7	12.5	13.7	14.9
RoE (%)	17.3	20.8	23.6	23.0	24.8
Pre-tax RoCE (%)	25.8	25.6	31.4	30.8	30.6
RoIC (%)	17.4	21.9	28.5	31.4	33.7
Working capital ratios					
Receivables (days)	100	114	107	107	109
Inventory (days)	106	95	106	106	106
Payables (days)	83	73	75	75	75
Cash conversion cycle	123	137	137	138	140
Leverage ratios					
Net deb/(Cash) (Rsmn)	-316	-1,795	-4,086	-6,137	-8,286
Net Debt (cash)/Equity (X)	-0.03	-0.15	-0.27	-0.34	-0.38
Net Debt/EBITDA	-0.11	-0.54	-0.87	-1.11	-1.25
Valuation ratios					
EV/sales (x)	6.51	5.98	5.67	5.24	4.73
EV/EBITDA (x)	49.91	43.55	30.96	26.26	21.92
EV/FCF	375.8	146.2	54.0	57.6	53.9
P/E (x)	85.03	62.35	45.93	38.63	32.08
P/BV (x)	14.01	12.02	9.85	8.12	6.70
FCF Yield (%)	0.27	0.68	1.85	1.74	1.86
Dividend Yield (%)	0.40	0.15	0.34	0.43	0.51
Per share ratios					
EPS	3.46	4.71	6.40	7.61	9.16
Cash EPS	4.01	5.53	7.31	8.66	10.40
BVPS	20.97	24.44	29.84	36.19	43.85
DPS	1.18	0.43	1.00	1.25	1.50

Source: Company, Nirmal Bang Institutional Equities Research

DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

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