

Apollo Hospitals

Q1FY12 Result Update

11 August 2011

Buy

Target Price: Rs606

CMP: Rs520*

Upside: 17%

*as on 10 August 2011

Healthy progress

Apollo Hospitals reported Q1FY12 results with sales in line with our estimates at Rs6.4bn. Reduced operating expenses led to 19.9% YoY rise in EBITDA to Rs1059mn, 6% above estimates. Lower interest costs helped boost PAT 30.5% YoY to Rs513mn, 12% above our estimates. We retain Buy rating with a revised price target of Rs606 (earlier: Rs639).

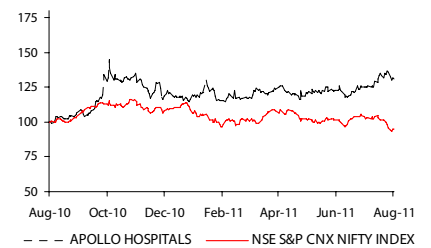
- **Q4 results in line with estimates:** Sales increased by a robust 22.5% YoY and 3.2% QoQ to Rs6.4bn, exactly in line with our estimates. The hospital segment reported 17.7% YoY revenue growth to Rs4.5bn. The pharmacy segment reported impressive growth of 35.9% YoY to Rs1.9bn.
- **Margin expansion:** Lower operating expenses led to 130bps QoQ EBITDA margin expansion at 16.5% and 90bps above our estimate. The hospital segment saw EBIT margin of 19%, up 170bps QoQ as new hospitals matured. The pharmacy segment reported EBIT margin of 0.2%, down 18bps QoQ.
- **Profits above estimates:** Lower interest costs at Rs149mn (our estimate Rs160) helped the company post an impressive PAT of Rs513mn, up 31% YoY and 12% above our estimate. Profit margins also came in at a healthy 8% for the quarter vs. 7.5% in Q1FY11 and our estimate of 7.2%.
- **Maintain Buy:** We have marginally tweaked our estimates considering the 2011 annual report and Q1FY12 numbers. We retain Buy rating with a revised price target of Rs606 (earlier: Rs639), valuing the stock at 14x FY13E EV/EBITDA.

Key Data

Bloomberg Code	APHS IN
Reuters Code	APLH.BO
Current Shares O/S (mn)	131.4
Diluted Shares O/S(mn)	131.4
Mkt Cap (R\$bn/USD\$bn)	68.3/1.5
52 Wk H / L (Rs)	600/387
Daily Vol. (3M NSE Avg.)	73,236
Face Value (Rs)	5

1 USD = Rs45.3

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Apollo Hospital	5.4	14.3	31.5
NIFTY	(8.3)	(3.0)	(5.0)

Source: Bloomberg, Centrum Research
*as on 10 August 2011

Rahul Gaggar

rahul.gaggar@centrum.co.in
+91 22 4215 9683

Y/E March (Rsmn)	Q1FY12	Q1FY11	YoY (%)	Q4FY11	QoQ (%)	Q1FY12E	Variance (%)
Net sales	6,410	5,233	22.5	6,214	3.2	6,401	0.1
Consumption of raw materials	3,381	2,723	24.2	3,315		3,402	(0.6)
% of sales	52.8	52.0		53.3		53.1	
Employee costs	962	786	22.4	973	(1.1)	970	(0.8)
% of sales	15.0	15.0		15.7		15.2	
Operating Expenses	1,007	840		979		1,031	(2.3)
% of sales	15.7	16.1		15.7		16.1	
EBITDA	1,059	883	19.9	948	11.8	998	6.1
EBITDA Margin (%)	16.5	16.9		15.2		15.6	
Depreciation	198	163		183		201	(1.6)
Interest	149	157		158		160	(6.6)
Other income	47	36		59		49	(4.9)
PBT	759	599	26.7	666	14.0	686	10.6
Provision for tax	246	206		195		228	
-effective tax rate	32.4	34.4		29.3		33.2	
PAT (adjusted)	513	393	30.5	471	8.9	458	11.9
NPM (%)	8.0	7.5		7.6		7.2	
EPS (Rs)	3.7	2.8		3.4		3.3	

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY10	20,265	25.5	3,006	14.8	1,376	29.2	9.9	8.8	6.2	52.4	23.4
FY11	26,054	28.6	4,183	16.1	1,839	33.7	13.3	10.4	7.6	39.2	17.4
FY12E	33,180	27.4	5,620	16.9	2,635	43.3	19.0	11.4	9.3	27.4	13.5
FY13E	36,954	11.4	6,172	16.7	3,033	15.1	21.9	10.7	9.3	23.8	12.1
FY14E	40,321	9.1	7,017	17.4	3,714	22.5	26.8	12.1	10.3	19.4	10.3

Source: Company, Centrum Research Estimates

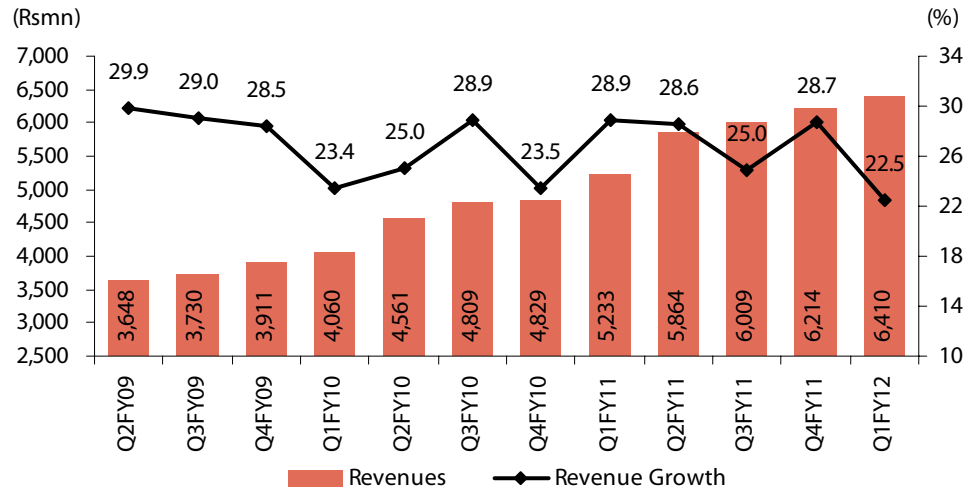
Please refer to important disclosures/disclaimers in Appendix A

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

Q4 sales inline

Apollo Hospitals' Q4 revenue grew by a robust 22.5% YoY (and 3.2% QoQ) to Rs6,410mn, exactly in line with our estimate of Rs6,401 mn.

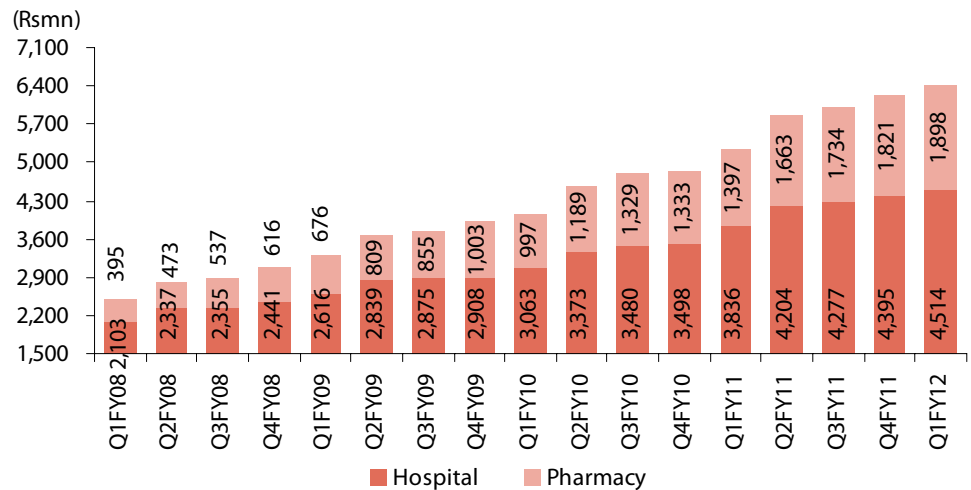
Exhibit 1: Consistent revenue growth



Source: Company, Centrum Research

The hospital segment's revenue grew 17.7% YoY (and 2.7% QoQ) to Rs4.5bn. The pharmacy segment's revenue grew at a much faster pace of 35.9% YoY and 4.2% QoQ to Rs1.9bn. The contribution of the pharmacy business to overall sales stood at 28.9% the same as in Q4FY11 but up 240bps from Q1FY11. Its pace of growth in pharmacy segment was almost double and its rising contribution to overall sales will lead to slower growth in margin expansion. Pharmacy business is a highly commoditized, low margin business like other retail businesses.

Exhibit 2: Pharmacy segment contribution increasing

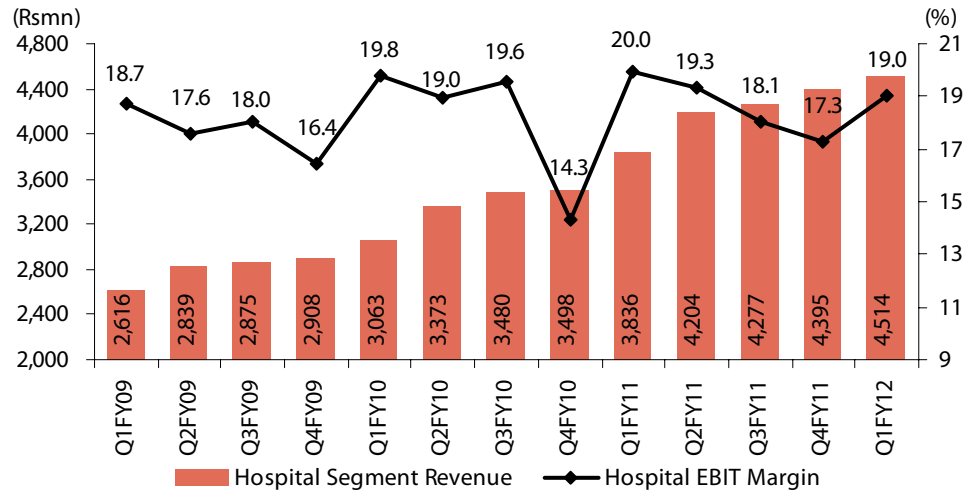


Source: Company, Centrum Research

Improving metrics of hospital segment

The hospital division reported 170bps QoQ increase, but 100bps YoY decrease in EBIT margin to 19%. The Hyderabad cluster saw good occupancy of 60% in Q1FY12 vs. 60% occupancy at 482 beds in Q1FY11. The Hyderabad cluster has 930 operational beds against 809 beds in Q1FY11. The addition of 121 beds in the tertiary care segment was the reason for higher ALOS. The Bhubaneswar facility, which also opened last year, saw healthy occupancy of 70% and has turned EBITDA positive in the first year of operations itself. The facility had an EBITDA margin of 3% as of Q1FY12.

Exhibit 3: Hospital segment Revenue and EBIT margin

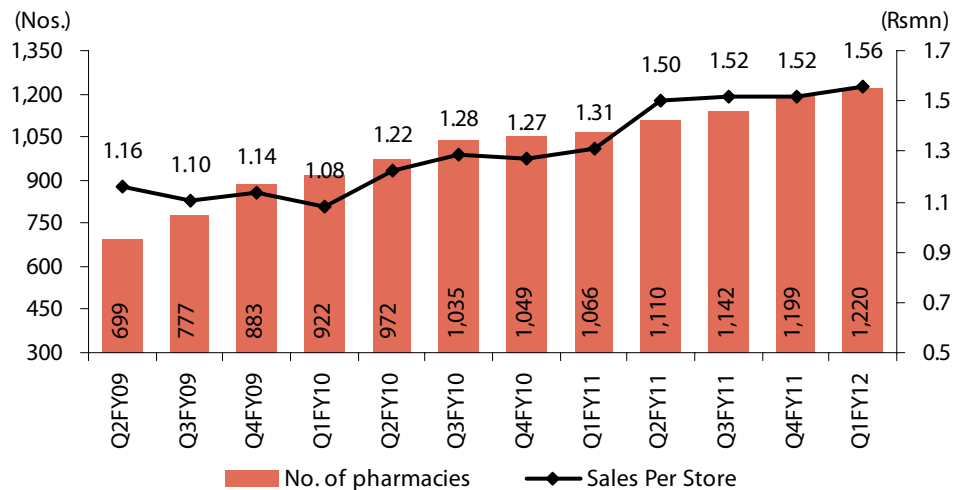


Source: Company, Centrum Research

Pharmacy segment improving as well

The increase in pharmacy sales is driven by increase in store count and higher sales per store. The company added 21 pharmacies in the quarter taking the total number of pharmacies to 1220. Apollo was able to increase the revenue per store by an impressive 18.3% YoY and 2% QoQ.

Exhibit 4: Increase in pharmacy revenues driven by store count and sales per store



Source: Company, Centrum Research

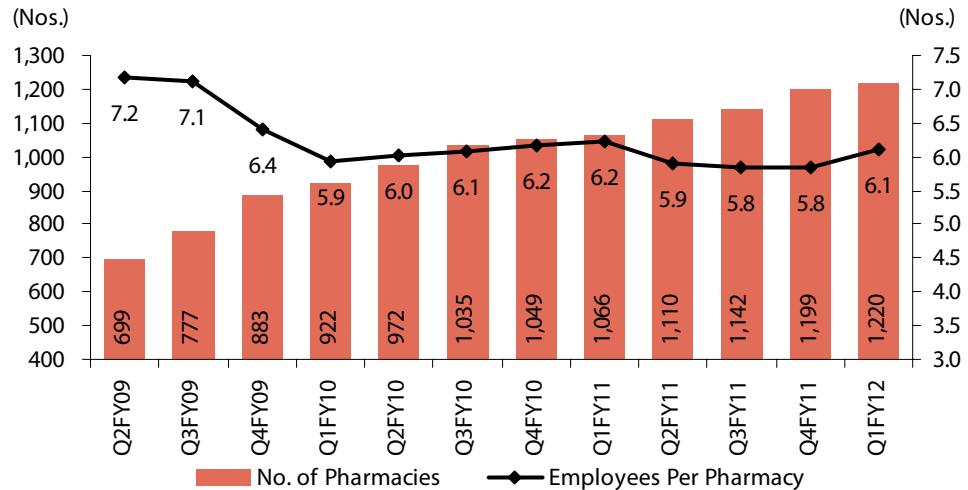
Exhibit 5: Pharmacy segments metrics

	Q1FY12	Q1FY11	Change (%)	Q4FY11	QoQ (%)
No. of Stores	1,220	1,066	14.4	1,199	1.8
Total Area Sq. ft/Store	306	318		317	
Revenue Per Store (Rsmn)	1.55	1.31	18.3	1.52	2.0
Rent Store (Rsmn)	0.05	0.05		0.05	
EBITDA Per Store (Rsmn)	0.02	(0.03)		0.01	
EBITDA (Rsmn)	22.6	(27.9)		24.0	
EBITDA Margin (%)	1.2	(2.0)		1.0	
EBIT Margin (%)	0.2	(3.3)		0.3	

Source: Company, Centrum Research

The company has steadily focussed on cost rationalisation of the pharmacy vertical and was able to reduce losses over a period of time. The average number of employees per store dropped from 7.2 in Q2FY09 to 5.8 in Q4FY11 but this has gone up to 6.1 in the current quarter. We believe that there is further scope for improvement as typically, most standalone pharmacies operate with 3-4 people.

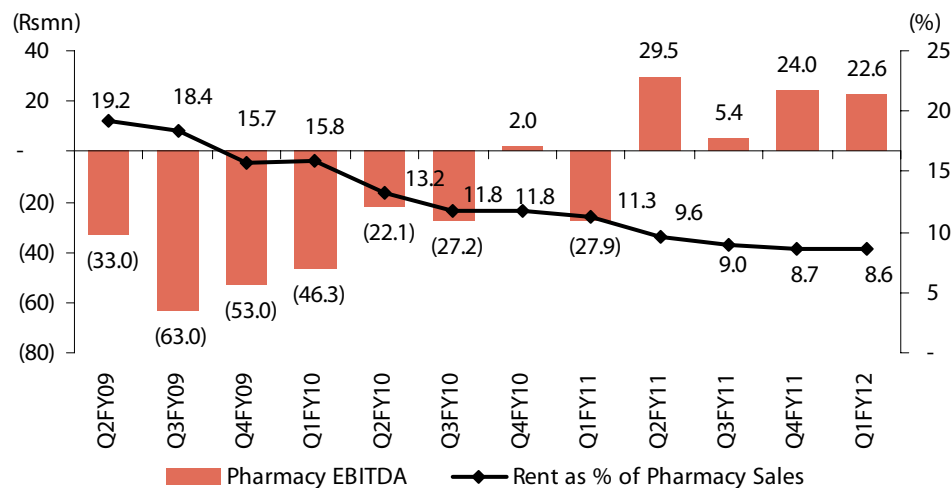
Exhibit 6: Employees per store need to be reduced further



Source: Company, Centrum Research

Similarly, the company has been able to lower its rental costs as a percentage of sales from 19.2% in Q2FY09 to 8.6% in Q1FY12. We believe there is further scope for improvement as typically most retailers have rentals of between 5-8% of their net sales. Along with cost management, the increase in revenue per store has been a major driver in reducing rental expenses.

Exhibit 7: Reducing rentals leading to improvement in EBITDA

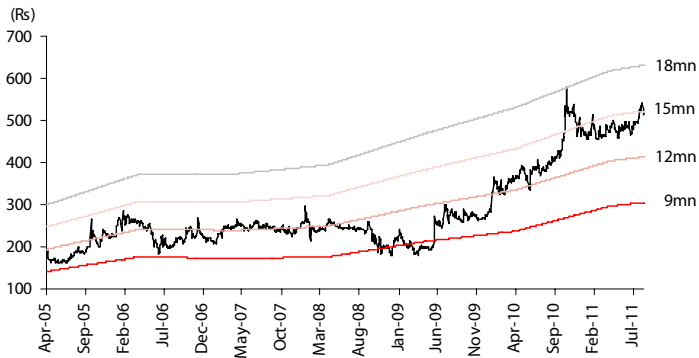


Source: Company, Centrum Research

Valuations

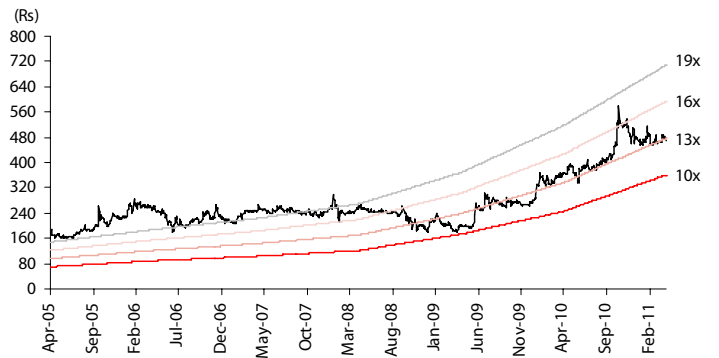
We maintain Buy rating with a marginal revision in price target to Rs606 (earlier: Rs639). We value the stock at 14x FY13E EV/EBITDA vs its 5-year average multiple of 15x. The implied EV/Adjusted Bed value is Rs 16.6mn. The stock is currently trading at Rs 14.4mn FY13E EV/Adjusted Bed and 12.1x FY13E EV/EBITDA.

Exhibit 8: EV/Adjusted Bed



Source: Company, BSE, Centrum Research Estimates

Exhibit 9: EV/EBITDA



Source: Company, BSE, Centrum Research Estimates

Financials (Consolidated)

Exhibit 10: Income Statement

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Net Sales	20,265	26,054	33,180	36,954	40,321
-Growth (%)	25.5	28.6	27.4	11.4	9.1
Operative Expenses	10,726	13,886	17,586	19,401	21,269
% of sales	52.9	53.3	53.0	52.5	52.8
Employee Expense	3,308	4,151	4,915	5,653	5,826
% of sales	16.3	15.9	14.8	15.3	14.4
SG&A	3,218	3,827	5,060	5,728	6,209
% of sales	15.9	14.7	15.3	15.5	15.4
EBITDA	3,006	4,183	5,620	6,172	7,017
EBITDA Margin	14.8	16.1	16.9	16.7	17.4
Depreciation and Amortisation	750	942	1,136	1,299	1,405
EBIT	2,256	3,241	4,483	4,873	5,611
Interest Expenses	602	814	775	635	397
PBT from operations	1,654	2,427	3,708	4,238	5,214
Other income	322	187	197	211	215
PBT	1,977	2,613	3,906	4,449	5,429
-PBT margin (%)	9.7	10.0	11.8	12.0	13.5
Provision for tax	676	873	1,298	1,478	1,804
Effective tax rate (%)	33.2	33.2	33.2	33.2	33.2
Sh. of profit from assoc. & min. int.	75	69	53	109	147
Net Profit (Adjusted)	1,376	1,839	2,635	3,033	3,714
-Growth (%)	29.2	33.7	43.3	15.1	22.5
-NPM (%)	6.8	7.1	7.9	8.2	9.2

Source: Company, Centrum Research Estimates

Exhibit 11: Balance Sheet

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Share Capital	618	624	693	693	693
Reserves and Surplus	15,917	17,681	26,372	28,699	31,547
Total shareholders fund	16,535	18,990	27,066	29,392	32,241
Minority Interest	241	249	262	286	315
Loan fund	9,132	9,585	5,962	5,078	3,054
Total capital employed	26,684	29,924	34,390	35,856	36,710
Gross block	16,950	19,767	21,642	23,617	26,767
Less: Accumulated depreciation	4,231	5,148	6,285	7,584	8,989
Net block	12,720	14,619	15,357	16,033	17,778
Capital WIP	3,037	3,610	5,904	4,015	3,250
Net fixed assets	15,757	18,229	21,262	20,048	21,028
Investments	4,166	5,020	5,020	5,020	5,020
Cash and bank	3,117	1,781	1,934	2,669	2,668
Inventories	1,412	1,584	2,057	2,494	2,621
Debtors	2,228	3,003	3,650	4,250	4,536
Loans & Advances	5,238	5,730	6,636	8,130	8,467
Total current assets	11,995	12,098	14,277	17,543	18,292
Current liabilities and Provision	5,973	6,355	7,100	7,687	8,562
Net current assets	6,022	5,743	7,176	9,855	9,730
Total assets	26,684	29,924	34,390	35,856	36,710

Source: Company, Centrum Research Estimates

Exhibit 12: Cash flow

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Cash Flow from operating					
Profit before tax	1,977	2,613	3,906	4,449	5,429
Depreciation	752	942	1,136	1,299	1,405
Interest expenses	587	778	775	635	397
Other non cash charges	(180)	(31)	-	-	-
Op. profit before WC change	3,135	4,302	5,817	6,383	7,231
Working capital adjustments	(295)	(1,043)	(1,281)	(1,944)	125
Direct tax paid	(865)	(675)	(1,298)	(1,478)	(1,804)
Net cash from operating	1,976	2,588	3,239	2,961	5,552
Cash flow from investing					
Capex	(3,892)	(3,157)	(4,169)	(86)	(2,385)
Investments	1,664	(1,307)	-	-	-
Net cash from investment	(1,975)	(4,415)	(4,216)	(100)	(2,390)
Cash flow from financing					
Proceeds from Equity	883	792	6,055	-	-
Borrowings/(Repayments)	2,368	877	(3,623)	(884)	(2,024)
Interest paid	(613)	(780)	(775)	(635)	(397)
Dividend paid	(402)	(432)	(527)	(607)	(743)
Net cash flow from financing	2,237	467	1,130	(2,125)	(3,164)
Net cash increase/(decrease)	2,237	(1,360)	153	735	(1)
Cash & cash eq. - Closing Balance	3,113	1,781	1,934	2,669	2,668

Source: Company, Centrum Research Estimates

Exhibit 13: Key Ratios

Y/E March	FY10	FY11	FY12E	FY13E	FY14E
Margin Ratio (%)					
EBITDA Margin	14.8	16.1	16.9	16.7	17.4
PBIT Margin	11.1	12.4	13.5	13.2	13.9
PBT Margin	9.8	10.0	11.8	12.0	13.5
PAT Margin	6.8	7.1	7.9	8.2	9.2
Growth Ratio (%)					
Revenue	25.5	28.6	27.4	11.4	9.1
EBITDA	32.6	39.2	34.4	9.8	13.7
Net Profit	29.2	33.7	43.3	15.1	22.5
Return Ratios (%)					
ROCE	6.2	7.6	9.3	9.3	10.3
ROIC	6.8	8.6	10.3	10.3	11.3
ROE	8.8	10.4	11.4	10.7	12.1
Turnover Ratios					
Asset turnover ratio (x)	0.8	0.9	1.0	1.1	1.1
Working capital cycle (days)	(34.4)	(34.0)	(33.4)	(36.3)	(32.3)
Average collection period (days)	35.8	36.6	36.6	39.0	39.8
Average payment period (days)	93.4	91.7	90.0	97.7	95.2
Per share (Rs)					
Fully diluted EPS	9.9	13.3	19.0	21.9	26.8
Book value	127.9	128.1	166.0	203.5	222.2
Solvency Ratio					
Debt-equity	0.6	0.5	0.2	0.2	0.1
Interest coverage ratio	3.7	4.0	5.8	7.7	14.1
Valuation (x)					
P/E	52.4	39.2	27.4	23.8	19.4
P/BV	4.1	4.1	3.1	2.6	2.3
EV/EBITDA	23.4	17.4	13.5	12.1	10.3
EV/Sales	3.5	2.8	2.3	2.0	1.8
M-Cap/Sales	3.2	2.5	2.2	2.0	1.8
EV/Adjusted Bed (Rsmn)	18.1	16.3	15.6	14.1	11.4

Source: Company, Centrum Research Estimates

Appendix A

Disclaimer

Centrum Broking Pvt. Ltd. ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals 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. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

This report has not been prepared by Centrum Securities LLC. However, Centrum Securities LLC has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declaration given by him, Mr Rahul Gaggar, research analyst and the author of this report and/or any of his family members do not serve as an officer, director or are any way connected to the company/companies mentioned in this report. Further, as declared by them, they have not received any compensation from the above companies in the preceding twelve months. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavor to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances

Key to Centrum Investment Rankings

Buy: Expected to outperform Nifty by >15%, Accumulate: Expected to outperform Nifty by +5 to 15%, Hold: Expected to outperform Nifty by -5% to +5%, Reduce: Expected to underperform Nifty by 5 to 15%, Sell: Expected to underperform Nifty by >15%

Centrum Broking Private Limited

Member (NSE, BSE, MCX-SX), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134
DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)
CDSL DP ID: 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99
PMS REGISTRATION NO.: INP000000456
MCX – SX (Currency Derivative segment) REGN. NO.: INE 261251134
Website: www.centrum.co.in
Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details :

Mr. C. Vijaya Rao; Tel: (022) 42159437; Email ID: vi.rao@centrum.co.in

REGD. OFFICE Address

Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001

Correspondence Address

Centrum House, 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098.
 Tel: (022) 4215 9000