

Lupin Limited (Lupin)

CMP: Rs 1065

Target Price: Rs 1291

DOLAT CAPITAL

Pharmaceuticals / Accumulate

Right Formula(tion)...!!!

Lupin has successfully transformed itself from a Tier-II API manufacturer to a fully integrated global generic player. It has managed to deliver superior track record growth (86% CAGR in export formulations; 23% CAGR in domestic formulations over FY06-09) with a balanced business portfolio. Its growth strategy entwines an interesting mix of strategic acquisitions that complements its existent business-mix. There exists a positive surprise in case of any favourable outcome from the re-inspection due in the next 3-4 months. We initiate coverage with an "Accumulate" rating on the stock with a target price of Rs.1291 (PER of 15x FY11E).

BSE Sensex	16781
NSE Nifty	4986

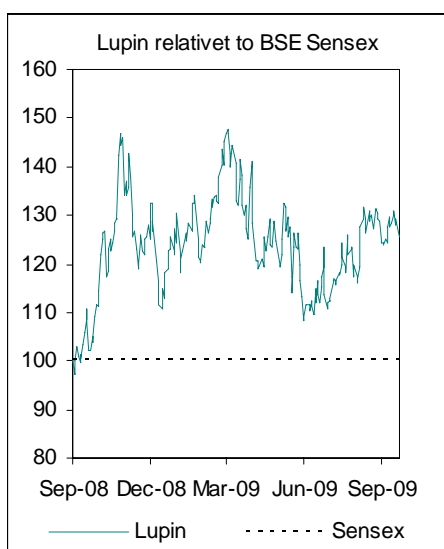
Scrip Details

Equity	Rs.887.5mn
Face Value	Rs.10/-
Market Cap	Rs.94.5bn
	US\$1969.2mn
52 week High/Low	Rs.1115/518
1-Month Avg. Volume	160065
BSE Code	500257
NSE Symbol	LUPIN
Bloomberg Code	LPC:IN
Reuters Code	LUPN.BO

Business Group - Indian Private

Shareholding Pattern as on June'09(%)

Promoter	50.4
MF/Banks/FIs	24.8
FIIIs	12.2
Corporate Bodies	1.3
Public / Others	11.3



Financials

Year	Net Sales	% growth	EBIDTA	OPM %	PAT	% growth	EPS(Rs.)	% growth	PER (x)	ROANW%	ROACE%
FY08	28,917	43.6	6,212	21.5	4,083	32.3	46.0	32.3	23.2	37.9	26.0
FY09	38,666	33.7	7,393	19.1	5,015	22.9	56.5	22.9	18.8	37.1	24.4
FY10E	45,983	18.9	8,967	19.5	5,970	19.0	67.3	19.0	15.8	34.5	26.2
FY11E	56,040	21.9	11,264	20.1	7,637	27.9	86.1	27.9	12.4	35.2	28.3

Figure in Rs.mn

Analyst: Bhavin Shah
Tel : +91-22-4096 9731
E-mail: bhavin@dolatcapital.com

Investment Rational

Among the largest vertically integrated generic players.

Lupin has transformed itself from an API manufacturer to a fully integrated generic company. Formulations constitute a dominant share - 81% of the product mix with API's mainly captively consumed. Its emphasis on complex generics and branded formulations in niche therapeutic areas fetches relatively higher margins.

Balanced Business Portfolio.

It has not only consolidated its position in the domestic market (35% sales) but established its credentials in the export formulations market. The company has gradually reduced dependency on Anti-TB's and cephalosporins and increased its focus on high growth lifestyle category - CVS, CNS etc.

Export Formulations – Growth Engine

The company derives 51% of sales (FY09) from export formulations. Its exceptional track record in US generics (9th largest by prescription) is primarily attributed to selective product launches (limited competition) and increasing contribution from branded formulations. We anticipate the success model to be replicated in key European markets while it consolidates its position in Japan – 2nd largest market. We estimate export formulations to grow by 28% CAGR over FY09-11E and contribute 58% of sales.

Domestic Formulation business: An Established Cash Cow...

Lupin owns 2.7% market share and ranks 5th in the domestic pharma market with leadership in Anti-TB (48% share) and Anti-Asthma (12% share) segments. Gradual migration towards fast growing chronic based portfolio and incisive marketing strategies has resulted in consistent outperformance vis-à-vis the domestic industry with 23% CAGR over FY07-09. We estimate the division to record 20% CAGR over FY09-11E to Rs.16.4bn.

Grey clouds over Mandideep FDA compliance - suppress valuations

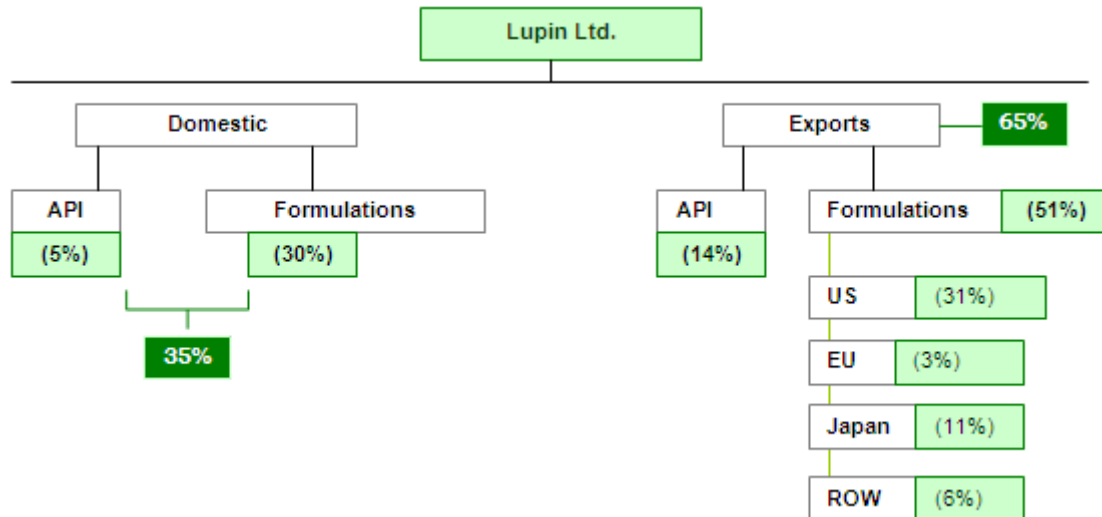
The warning letter issued however doesn't impact sales of existing products; although no new products including pending applications (1 pending approval) will be approved until a favorable resolution. We believe outcome from the re-inspection due in the next 3-4 months remains crucial to future US sales and will until then remain an overhang on overall valuations.

Valuations

At CMP, the stock trades at 15.8x FY10E and 12.4x FY11E earnings. We believe current valuations do not fully reflect scalability in Lupin's business model (23% EPS growth over FY09-11E and strong return ratios). We value the stock at 15x FY11E earnings (~10% discount to average multiple of large cap peers) with a target price of 1291/- and recommend "Accumulate" on the stock.

Business Model

Lupin - Tier II generic player is fully integrated from the intermediate stage to finished dosages (FD) with strong capabilities in chemical fermentation technologies. The company has secured global leadership position in Anti-TB and Cephalosporins and has built its forte in the areas of Cardiovasculars (prils and statins), Diabetology, Asthma and NSAID's. It has also successfully monetized on its research capabilities by outlicensing intellectual property related rights.



Source: Company, Dolat Research (% - As of FY09 Sales)

Manufacturing Facilities

Location	Products	Accreditations	Inspection
API's			
Mandideep	Lisinopril, Cephalexin etc.	WHO, USFDA, UKMHRA	Mandideep [Ceph Block] : (~8% of sales) Warning Letter Issued – 7 th May'09. Observed ~8 violations – Manufacturing process. <i>Compliance underway...</i>
Tarapur	Rifampicin, Lovastatin	USFDA, WHO	
Ankleshwar	Ethambutol Intermediates	WHO	
Vadodara	Contract Manufacturing		
Formulations			
Aurangabad	Anti-TB, Lisinopril	WHO	Goa Inspection – 1 observation Complied!
Mandideep	Cephalosporins, Prils	WHO, USFDA, UKMHRA	
Goa	Non Cephalosporin Oral Dosage	USFDA, UKMHRA	
Jammu	Oral Finished Dosage		
Indore SEZ	NA		
Japan – Sanda	NA	Approvals in Pipeline....	

Source: Company, Dolat Research.

Export Formulations – Growth Engine...

The company derives 51% of sales (FY09) from export formulations. Its exceptional track record in US generics (9th largest by prescription) is primarily attributed to selective product launches (limited competition) and increasing contribution from branded formulations. We anticipate the success model to be replicated in key European markets while it consolidates its position in Japan – 2nd largest market.

Presence across Key Markets :

US	Europe	Japan	ROW
<ul style="list-style-type: none"> Revenue CAGR (2006-09) : 74% Focus on High Value Cephalosporins and Branded formulations. Aggressive Patent Challenges – Para IV/ FTF pipeline addressing market size over \$30bn. 	<ul style="list-style-type: none"> Revenue CAGR (2007-09) : 292% Present in markets – UK, Germany, and France. Acquired Hormosan (Ger) – marketing firm. Leveraging on domestic manufacturing – launch complex value added products (Cephalosporins, CNS etc) 	<ul style="list-style-type: none"> Revenue CAGR (2008-09) : 235% Potential Opportunity : Generic penetration by volume to increase to 30% (~5% currently) by 2012E. Acquired Kyowa (Oct'07) - 7th largest generic company Focus on CNS, CVS segments 	<ul style="list-style-type: none"> Revenue CAGR (2006-09) : 42% Key Markets – CIS & LATAM Building scale of operations through Inorganic route Focus on multi therapy areas. Scouting for acquisitions in GCC and Brazil.

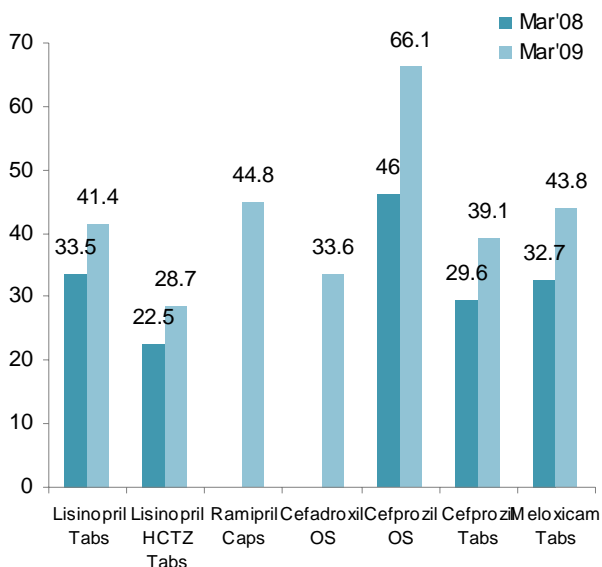
Source : Dolat Research

US - Scaling New Heights.....

Lupin adopts a two pronged strategy in the US market viz. Focus on complex value added product pipeline and Branded formulations. Its differentiated approach of combining cost leadership with focus on niche segments has enabled it to withstand generic competition. Strong relationships with pediatricians and channel partner's have resulted in higher penetration in the branded formulation segment. It further plans to increase its field force by 40 totaling to 100 by FY10E.

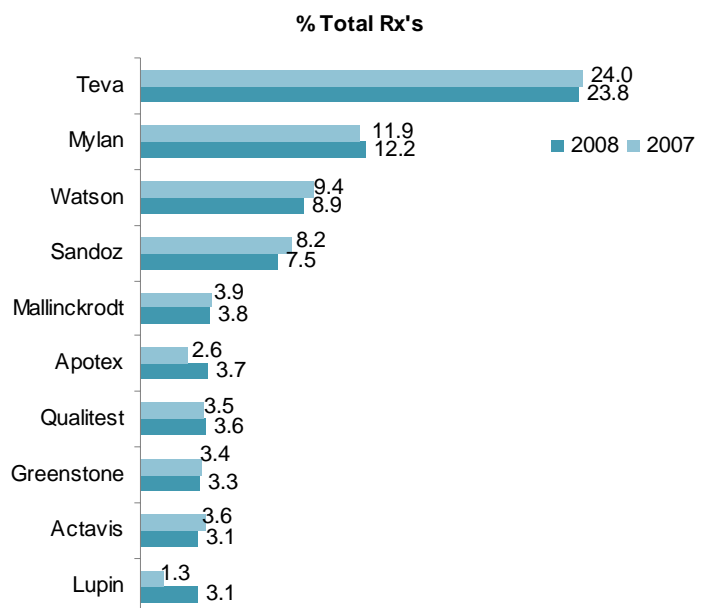
The company's US wing has grown five fold during FY06-09 to Rs.1185.6mn (31% sales) with only 22 products launched so far. Revenue per product at \$11 is highest amongst its Indian peers (range \$3 to \$9) competing in US.

Increasing Market share....



Source: Company, Dolat Research

US Prescription Race...



Source: Company, Dolat Research

Generics Business (73% US Sales)

Therapeutic Focus: Lifestyle based – CVS, CNS etc.

Value accretive Pipeline: 91 ANDA filings; 56 pending approvals.

Next Leg of growth:

- ✓ **Oral Conceptives:** 7 ANDA filings with 2 competing Players - Teva & Watson. Filings include Norethindrone, Levonorgestrel and Ethinyl Estradiol (combined market potential of ~\$1.1bn)
- ✓ **To also enter Ophthalmology.**

Latent Opportunity: Para IV/FTF's portfolio addressing Market size of \$30bn+ (Ref: Annexure)

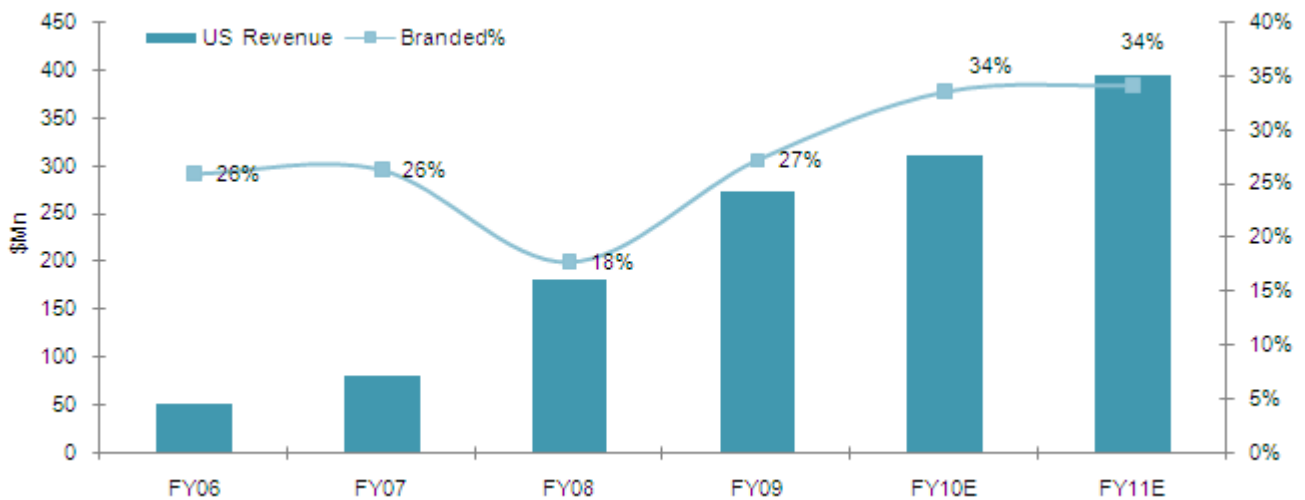
Branded Formulations Business (27% US Sales)

Objective: Derisk against price erosion in generics segment.

Milestones in US Branded Formulations:

- ✓ Forays in Branded formulations with launch of '**Suprax**' – *Cefixime – oral suspension (Anti-infective)* .Wyeth discontinued marketing in 2003. (Innovator: Fujisawa). Creates entry barriers for Generic companies with launch of line extensions – 100mg/200mg/400mg.
- ✓ Forges strategic alliance with Forest Labs – '**Aerochamber Plus**' (**COPD/Asthma**). This extends its presence in respiratory segment and strengthens relationships with Pediatricians.
- ✓ Acquired global rights for '**Allernaze**' - *triamcinolone acetonide (Anti-allergy) – Nasal spray*, from Collegium Pharma. Anticipates launch by H2FY10E. Teva to launch generic (manufactured by Perrigo) under license from Sanofi Aventis in June'2011E.

We estimate the company to register 25% growth over FY09-11E driven by expansion of its branded portfolio and selective product launches catering to niche therapeutic segments.



Source : Dolat Research

Annexure: Para IV's /FTF's - Addressing Market size of \$30bn+

Brand	Innovator	Molecule	Therapy	Sales (\$Mn)	Patent Expiry	Remarks
Clarinetx	Schering Plough	Desloratidine	Anti-allergy	329	Jun-12	Para IV Settlement to launch it on July-2012. Dr. Reddy's, Ranbaxy, Caraco amongst other filers.
Namenda	Forest Labs	Memantine Hydrochloride	Alzheimers	900	Apr-15	Lupin amongst Sun. Ranbaxy, Wockhardt, Orchid sued.
Cymbalta	Eli-Lilly	Duloxetine Hydrochloride	Anti-depressant	2200	Aug-13	Has been sued amongst Wockhardt & Aurobindo along with 3 US generic companies.
Lunesta	Sepracor	Eszopiclone	Hypnotic agent	600	Jun-12	Dainippon Sumitomo Pharma Co Ltd. to buy Sepracor Inc - \$2.6 bn. Amongst others viz. Sun, Dr.Reddy's Glenmark, Wockhardt, Orchid sued.
Geodon	Pfizer	Ziprasidone	Schizophrenia	1000	Sep-12	Tentative approval received. Other filers include - Sun, Dr.reddy's, Cadila Healthcare etc
Lyrica	Pfizer	Pregablin	Anti-convulsants	1200	Mar-18	Amongst other sued - Sun, Wockhardt, Orchid. Other filers - Teva, Sandoz, Actavis etc.
Lotrel	Novartis	Amlodipine besylate; benazepril hydrochloride	Hypertension	385	Dec-17	Out of court settlement to launch prior to expiry.Teva has launched product 'at risk' in 2007. Sandoz has generic version in the market as well.
Loestrin 24	Warner Chilcott Plc	Ethinyl Estradiol	Oral Contraceptive	220	Jul-14	Warner Chilcott sues Lupin, has settlement with Watson (launch generic - 2014)
Femcon FE	Warner Chilcott Plc	Norethindrone	Oral Contraceptive	50	Jul-12	Has been Sued. Teva is the first filer with respect to FEMCON FE.
Potential Exclusive						
Fortamet	Sciele Pharma, Inc	Metformin	Type 2 Diabetes	70	Mar-18	Anrx Corp. and Sciele Pharma Inc. have accused company for infringing two patents viz. 859 & 866.
Antara	Oscient	Fenofibrate	Dyslipidaemia	85	Aug-20	Exclusive FTF holder.Only company sued so far
Effexor XR	Wyeth	Venlafaxine Hydrochloride	Anti-depressants	3000	Dec-10	Para IV Settlement. Would be free to commercially launch its generic product on or after June, 2011.
Niche						
Niaspan	Abbott	Niacin	Cholesterol lowering	786	2013	Is sued on 7 patents.
Technology Barriers						
Renagel	Genzyme	Sevelamer Hydrochloride	Nephrology	678	Aug 2013 to Sep 2014	Two companies Impax & Lupin with Para IV's,Suit against Lupin covers all patents

* Not factored upside from Para IV launches in our estimates.

Europe – Holds Immense Potential.....

Lupin has kicked off operations in three of EU’s largest markets viz. UK, France and Germany. The company aims to replicate its US strategy in selected EU markets. It has cumulative 54 filings with 32 products pending approval and has launched 17 products. The run rate of filings is expected at 15 every year.

UK: (Generic Market: \$5bn, Penetration: 20%, Growth Rate: 6%) :

Lisinopril launched during FY08, through the ‘Direct to Market’ route recorded 15% market share within four months. It has approvals for Trandolapril and Perindopril and has a pipeline of 22 MAA’s.

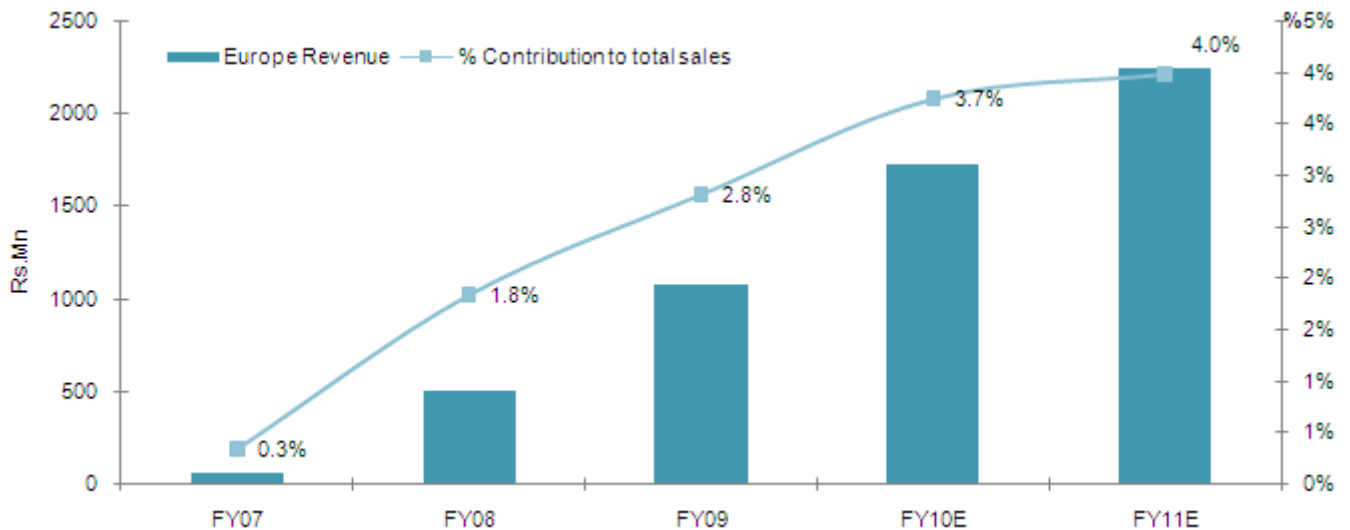
France: (Generic Market: ~\$3bn, Penetration: 10%, Growth Rate: 20%) :

Leveraging on the partnership model Lupin launched Cefpodoxime Proxetil tablets and garners 60% market share (50% during FY08). Following its success, Cefpodoxime Proxetil Powder for suspension was launched in FY09. Earlier, the company received Rs.2.3bn from sale of Perindopril IPR’s to Servier France.

Germany: (Generic Market: \$6bn, Penetration: 18%, Growth Rate: 9%):

Lupin entered the German market through the acquisition of Hormosan Pharma (marketing company) for EUR 7mn (1x sales) having focus on CNS segment. We anticipate faster turnaround in operations with incremental sales from Sertraline supplies post AOK tender win.

We anticipate sales from European formulations to grow at 44% over FY09-11E and contribute 4% of total sales in FY11E



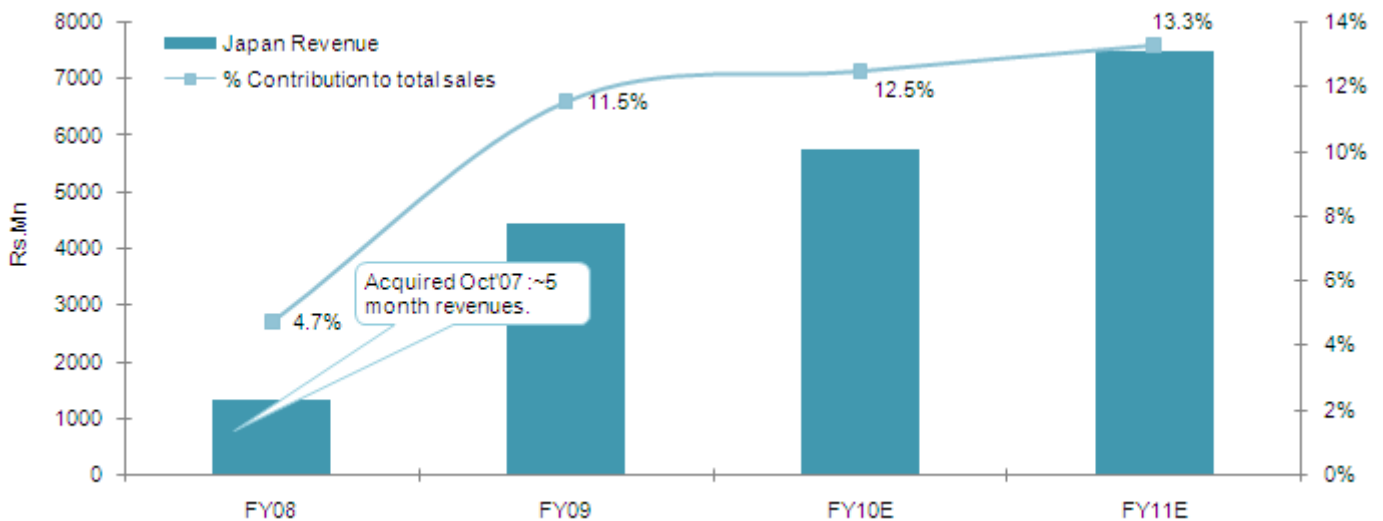
Source :Dolat Research

Japan – On a Strong Turf....

The Japanese Pharmaceutical market (2nd largest) is valued at \$65bn and represents a huge untapped opportunity considering low generic penetration at ~5%. Series of reforms initiated by the government over the past two years is estimated to grow the generic market to 30% by volume and \$6.5bn in value by 2012E.

The company forayed into the market with the acquisition of Kyowa (Oct'07) – 7th largest generic company in Japan.

- Kyowa specializes in CNS, CVS respiratory and Gastro therapeutic segments and has a field force of 75 specialists covering 1258 out of 1379 psychiatry hospitals in the Neurology segment.
- It registered sales of JPY 9.6bn during FY09 registering 23% growth outperforming the generic pharma industry growth at 15%. The company turned profitable with profit of JPY 776mn (loss of JPY 14mn – FY08).
- The company introduced 10 products during FY09 and has attained market leadership in 'Risperidone' (volumes) and is now a significant player in Amlodipine.



Source : Dolat Research

Lupin aims to maximize profitability by leveraging on its vertically integrated chain of operations and subsequently source in house API's for some of the key existing products as well as for future filings. We estimate Japanese operations to register 30% revenue growth (over FY09-11E) and contribute 13% to total sales by FY11E.

Rest of World Markets – Sowing Beachheads...

South Africa: Estimated Size / Growth Rate: \$2.5bn / 13.5%

Philippines: Estimated Size: \$2.5bn

Australia: Estimated Size / (Growth Rate): \$9bn / 7%

- **Key Characteristics:** The Generic Industry is growing at ~22%. Compulsory Generic substitution implemented by the legislation, emergence of national health insurance and patent expiries sets the pace for overall growth.
- **Presence:** a) Acquired Pharma Dynamics - 60% stake (Oct'08). One of the top 6 generic companies specializing in cardiovascular segment (~65% of PD's sales), CNS, Gastro and OTC products. Leadership in Amlodipine and Bilacor in volumes.
- **Filings/ Participatory Size:** 20 filings.
- **Key Characteristics:** The Generic Industry accounts for ~\$850mn.
- **Presence:** a) Acquired Multicare Pharma - 51% stake (Mar'09). Specialises in Women healthcare and child care segments with a field force of 140 personnel.
- **Key Characteristics:** ~10% Generic. There is active generic substitution by pharmacists - one in every four prescriptions presented to pharmacists. >50% of the top 100 selling prescription medicines are to go off-patent by FY14E.
- **Presence:** a) Acquired Generic Health - 36.6% stake (Jul'08). Has wide range of OTC and generic prescription products and has forged alliances with Bellwether Pharma and Actavis. b) Max Pharma – 100% subsidiary focuses on OTC and hospital segments.
- **Filings/ Participatory Size:** 20 filings targeting market size of \$850mn.

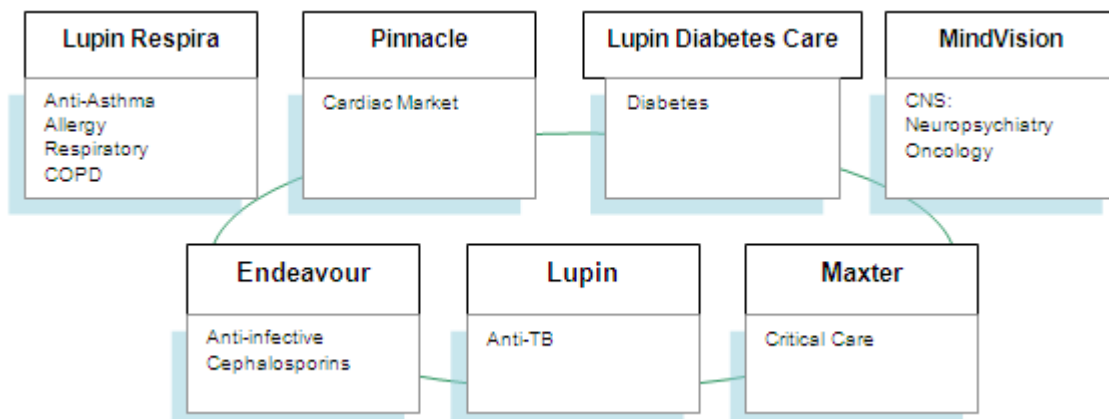
Domestic Formulations – Consistent Outperformer.....

Lupin owns 2.7% market share and ranks 5th in the domestic pharma market with leadership in Anti-TB (48% share) and Anti-Asthma (12% share) segments. 6 of its products rank in the top 300 brands in the country. Further its field force of 3000+ marketing representatives positions it as a preferred licensing partner.

Gradual migration towards fast growing chronic based portfolio and incisive marketing strategies has resulted in consistent outperformance vis-à-vis the domestic industry with 23% CAGR recorded over FY07-09.

New therapeutic segments such as Gynecology and Oncology have been added recently. Its concentrated sales and marketing efforts - segregation division wise has led to outperformance in key therapeutic segments compared to the industry.

Focused Approach – Marketing Strategy...

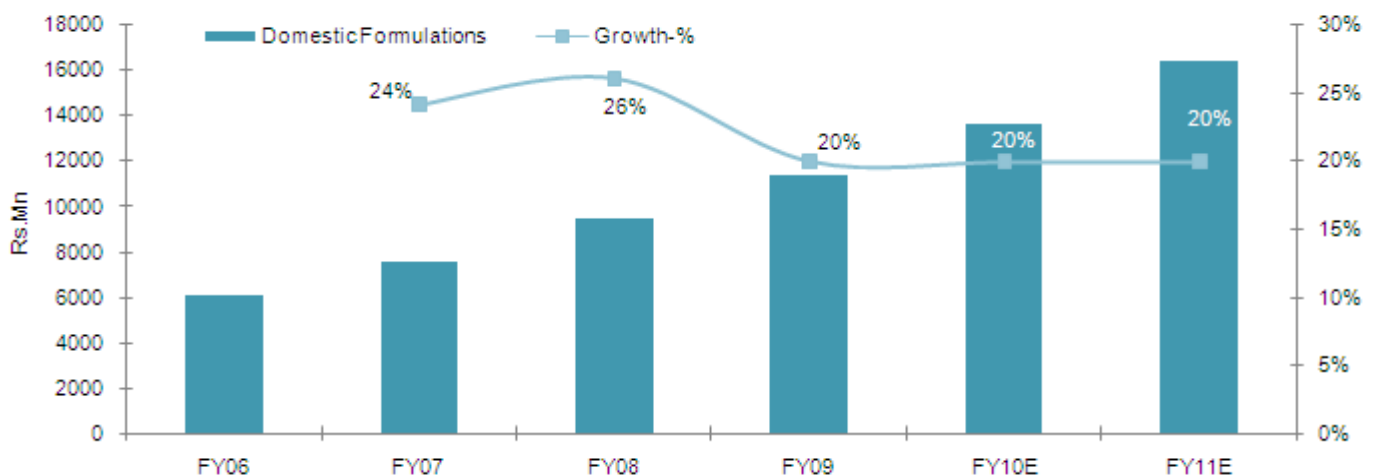


Outperformance

Therapeutic	Market Growth %	Lupin Growth%
Anti-TB	-5.9	5.6
CVS	13.2	25.5
Anti-diabetics	16.7	53.0
Anti-asthma	13.1	48.8
CNS	10.4	48.7
Gastro	8.2	30.4
Anti-infective	9.8	22.1

Source : Company, Dolat Research

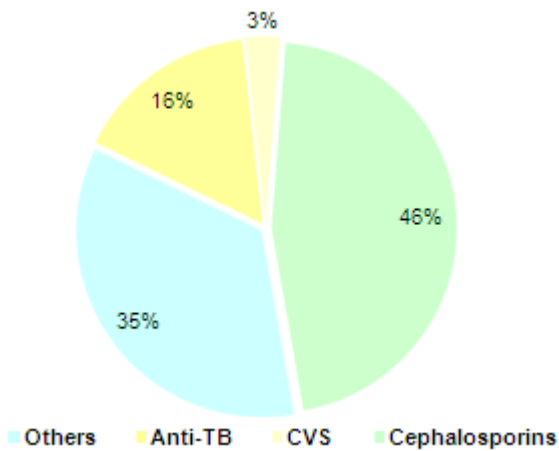
We estimate the domestic formulations segment to grow at 20% CAGR over FY09-11E, driven by new product launches, expansion of therapeutic portfolio and higher sales force productivity.



Source : Dolat Research

API's - Bedrock to Expanding Portfolio....

The API's division is the foundation of the overall business. Lupin has attained global leadership status in key API's and intermediates and has a strong position in Cephalosporins, Anti – TB and CVS space.

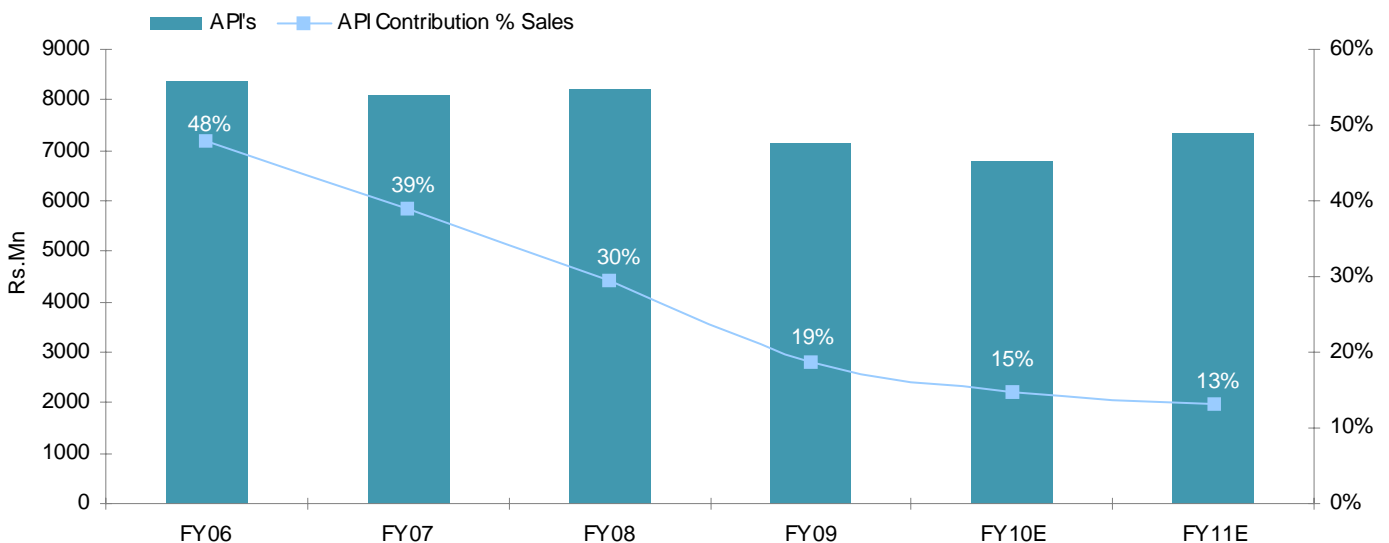


Global Leadership

- Anti – TB**
 - Rifampicin, Pyrazinamide, Ethambutol
- Cephalosporins**
 - Cephalexin, Cefaclor
- Intermediates**
 - 7 ADCA, 7 ACCA
- CVS**
 - Lisinopril

More than 80% vertically integrated...

The API portfolio constituted 19% of sales (48% - FY06) with increasing focus on captive consumption to meet the fast growing formulation portfolio.



Source: Dolat Research

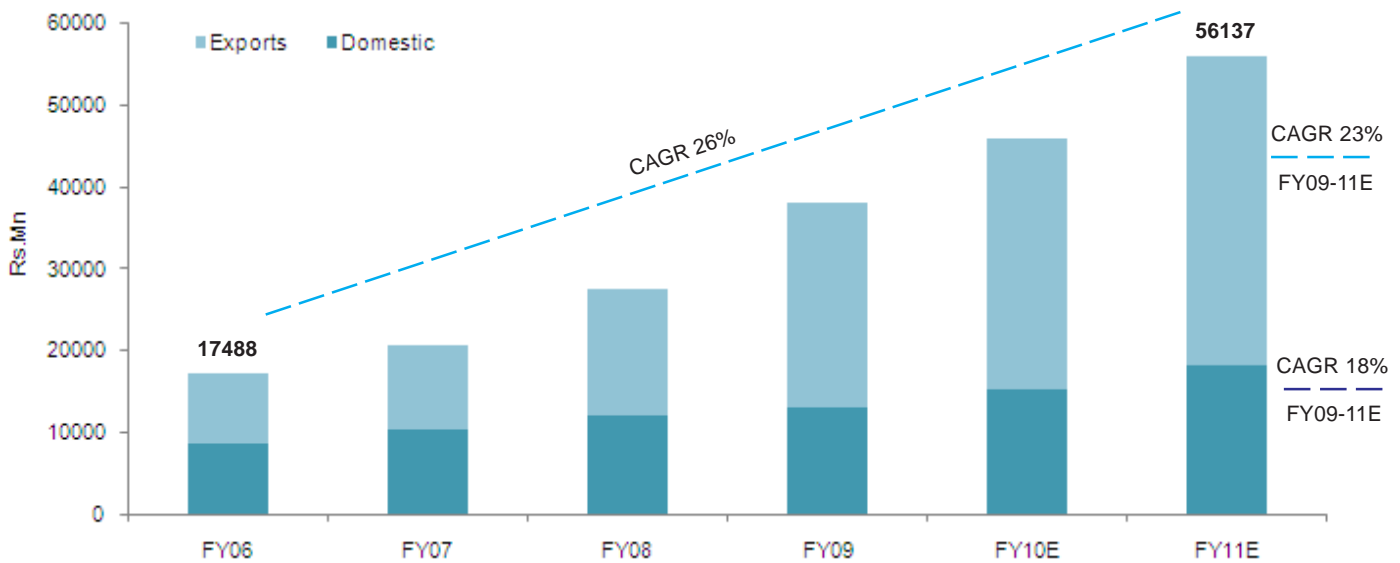
R&D Initiatives - Investing for Future...

Lupin has developed capabilities across the spectrum of research - Complex API's to Drug Discovery. It incurs ~7% of sales on R&D and has an intellectual pool of over 550 scientists. It has been successful in monetising its research capabilities by licensing out IPR's to Servier for Rs.2.3bn. Lupin also has a pipeline of four IND's addressing three different disease areas of Migraine, Psoriasis and Tuberculosis. We have not factored any upside from commercialisation/outlicensing of these molecules.

Molecule	NCE Pipeline	Preclinical	Phase 1	Phase 2	Phase 3	Market
LL 2011	Anti-Migraine, Herbal (Amigra)	█	█	█	█	█
LL 4218	Anti-Psoriasis (Desoside-P)	█	█	█	█	█
LL 3858	Anti-TB (Sudoterb)	█	█	█	█	█
LLL 3348	Anti-Psoriasis, Herbal (Desoris)	█	█	█	█	█
	Type 2 diabetes	█	█	█	█	█
	Rheumatoid Arthritis	█	█	█	█	█

Financials

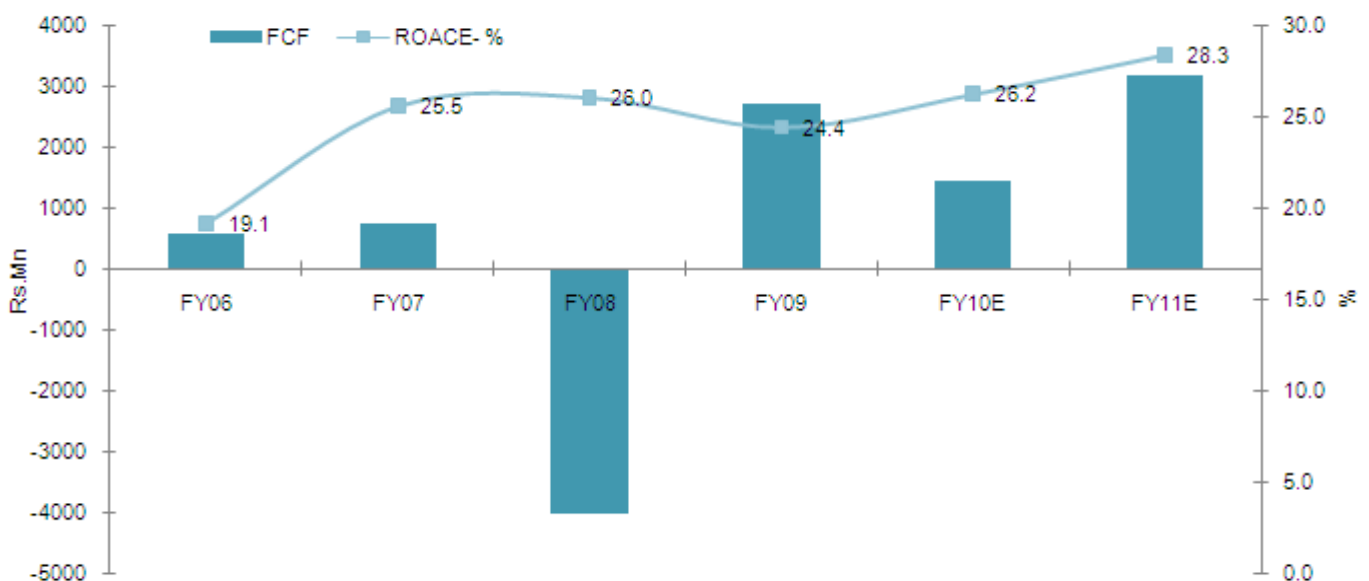
Revenue Mix - Exports Led Growth..!



Source : Company, Dolat Research

Balance Sheet – Comfortable Leverage and High ROACE...

- Lupin had issued FCCB's in 2006 - US\$100mn at conversion price of Rs. 567/- share maturing in 2011E. It is one of the few companies having FCCB's – in the money. We have assumed conversion of outstanding FCCB's - Rs.3.4bn in our estimates.
- We expect Debt/Equity at 0.6x during FY11E (FY09 - 0.9x) and increasing cash flows to support Capex requirements while inorganic opportunities in GCC, LATAM and Japan remains on cards.



Source : Company, Dolat Research

Valuations

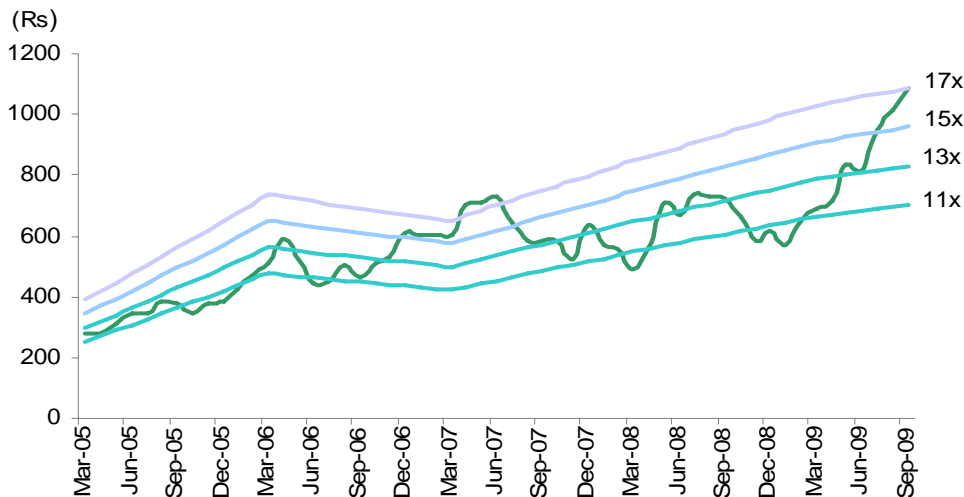
At CMP, the stock trades at 15.8x FY10E and 12.4x FY11E earnings. We believe current valuations do not fully reflect scalability in Lupin's business model (23% EPS growth over FY09-11E and strong return ratios).

Comparative Landscape

Company Name (Rs.mn)	CMP	Mcap	Net Sales			OPM%			PE(x)			ROACE(%)		
			FY09	FY10E	FY11E	FY09	FY10E	FY11E	FY09	FY10E	FY11E	FY09	FY10E	FY11E
Sun Pharma #	1,212	251,029	42,723	40,041	45,353	43.6	35.6	37.3	13.8	18.4	16.1	24.7	16.7	17.0
Cipla #	260	202,098	52,570	60,808	69,592	19.7	20.7	21.0	26.0	19.6	17.2	19.0	15.0	16.0
Dr.reddys #	868	146,223	69,441	74,110	82,325	15.6	14.6	14.6	17.2	18.3	15.6	12.9	9.0	10.0
									Average:			16.3		
Lupin Ltd.	1,065	94,520	38,666	45,983	56,040	19.1	19.5	20.1	18.8	15.8	12.4	24.4	26.2	28.3
Cadila Healthcare Ltd.	490	66,836	29,275	34,575	41,149	20.7	21.1	21.5	19.3	16.0	12.9	21.9	20.8	21.3

Bloomberg Estimates

1 year forward rolling P/E Band



We value the stock at 15x FY11E earnings (~10% discount to average multiple of large cap peers) with a target price of 1291/-. There exists a positive surprise in case of any favourable outcome from the re-inspection due in the next 3-4 months.

The ratings are based on the absolute upside of our target price from the current price.

Upside

> 25 %
15% - 25%
0% - 15%
< 0 %

Ratings

Buy
Accumulate
Reduce
Sell

DOLAT TEAM

Sector / Tel. No.	Tel. No.
Research research@dolatcapital.com	
Sanjeev Patkar sanjeev@dolatcapital.com <i>Head of Research, Strategy</i> +9122 4096 9745	
Ritesh Poladia ritesh@dolatcapital.com <i>Media, Entertainment, Consumer</i> +9122 4096 9753	
Darpin Shah darpin@dolatcapital.com <i>Banking, Finance, Insurance</i> +9122 4096 9754	
Navin Matta navin@dolatcapital.com <i>Auto, Auto Comp, Engineering</i> +9122 4096 9752	
Sameer Panke sameer@dolatcapital.com <i>Real Estate, Construction, Engineering</i> +9122 4096 9757	
Indrajeet Kelkar indrajeet@dolatcapital.com <i>IT, Retail</i> +9122 4096 9751	
Bhavin Shah bhavin@dolatcapital.com <i>Pharma, Healthcare, Agro Chemical</i> +9122 4096 9731	
Ram Modi ram@dolatcapital.com <i>Metals, Mining, Cement</i> +9122 4096 9756	
Kapil Yadav kapil@dolatcapital.com <i>Hospitality, Maritime, Rail, Politics</i> +9122 4096 9735	
Priyank S. Chandra priyank@dolatcapital.com <i>Telecom, Oil & Gas, Cables</i> +9122 4096 9737	
Nadeem Parkar nadeem@dolatcapital.com <i>Logistics, Aviation</i> +9122 4096 9736	
Ankit Babel ankit@dolatcapital.com <i>Textile, Capital Goods, Engineering</i> +9122 4096 9732	
Associates	
Namrata Sharma namrata@dolatcapital.com +9122 4096 9726	
Jayne Shah jayne@dolatcapital.com +9122 4096 9723	
Harshal Patil harshal@dolatcapital.com +9122 4096 9725	
Binoy Jariwala binoy@dolatcapital.com +9122 4096 9722	
Bindal J. Totlani bindal@dolatcapital.com +9122 4096 9724	
Neha Sarwal neha@dolatcapital.com +9122 4096 9740	
Manpreet Singh Sandhu manpreet@dolatcapital.com +9122 4096 9720	
Support Staff	
Rajesh Shinde rajesh@dolatcapital.com +9122 4096 9743	
Paresh Girkar pareshgirkar@dolatcapital.com +9122 4096 9742	
Sales sales@dolatcapital.com	
Mayur Shah mayur@dolatcapital.com +9122 4096 9796	
Vikram Babulkar vikram@dolatcapital.com +9122 4096 9746	
R. Sriram rsriram@dolatcapital.com +9122 4096 9706	
Equity Sales Traders salestrading@dolatcapital.com +9122 4096 9797	
Chandrakant Ware chandrakant@dolatcapital.com +9122 4096 9707	
Jignesh Shahukar jignesh@dolatcapital.com +9122 4096 9727	
P. Sridhar sridhar@dolatcapital.com +9122 4096 9728	
Parthiv Dalal parthiv@dolatcapital.com +9122 4096 9705	
Derivatives Team	
Vijay Kanchan vijayk@dolatcapital.com +9122 4096 9704	
Derivatives Sales Traders	
Chirag Makati chiragm@dolatcapital.com +9122 4096 9702-03	
Mihir Thakar mihir@dolatcapital.com +9122 4096 9701	
Quantitative Research derivativesinfo@dolatcapital.com	
Prachi Save prachi@dolatcapital.com +9122 4096 9733 <i>Derivatives Research</i>	
Sachin Mulay sachin@dolatcapital.com +9122 4096 9720 <i>Technicals</i>	
Bloomberg Id dolatcapital@bloomberg.net	
Board Lines +9122 4096 9700	
Fax Lines +9122 2265 9200	
+9122 2265 0410	
+9122 2265 1278	

Dolat Capital Market Pvt. Ltd.

20, Rajabhadur Mansion, 1st Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 001