

ABBOTT INDIA LIMITED

Result Update: Q2 CY12

BUY

CMP	1600.00
Target Price	1808.00

Sep 18th, 2012

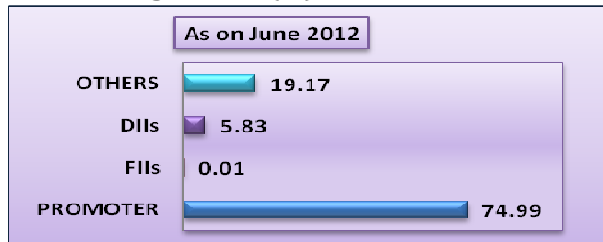
ISIN: INE358A01014

Stock Data	
Sector	Pharmaceuticals
BSE Code	500488
Face Value / Div. Per Share	10.00
52wk. High / Low (Rs.)	1807.00/1375.05
Volume (2wk. Avg)	1348.00
Market Cap (Rs in mn)	34000.00

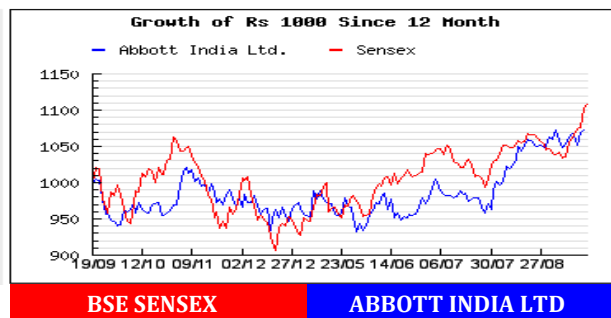
Annual Estimated Results (A*: Actual / E*: Estimated)

Years	CY11A	CY12E	CY13E
Net Sales	14774.80	17877.51	20416.11
EBITDA	1951.80	2423.16	2823.57
Net Profit	1203.90	1487.74	1743.53
EPS	56.65	70.01	82.05
P/E	28.24	22.85	19.50

Shareholding Pattern (%)



1 Year Comparative Graph



Source: Company Data, Firstcall Research

SYNOPSIS

- Abbott India Ltd is a development, manufacture and marketing of pharmaceutical, diagnostic, nutritional & hospital products in India.
- Abbott India has received CE Mark for XIENCE (Xpedition™ Everolimus Eluting Coronary Stent System) & the company is launching the product immediately in CE Mark countries.
- Abbott India has signed an agreement to collaborate with Astellas Pharma Global Development in a Phase 3 clinical trial for TransVax™.
- Abbott's Omnilink Elite® Vascular Balloon-Expandable Stent System receives FDA approval for Treatment of Iliac Artery Disease.
- Abbott India receives FDA Approval for Healon EndoCoat Protective Gel for Cataract Surgery.
- During the quarter, the robust growth of Net Profit is increased by 72.63% to Rs. 295.20 million.
- Abbott India has declared a quarterly dividend of 51 cents per share. The cash dividend is payable on Nov. 15, 2012, to shareholders.
- Net Sales and PAT of the company are expected to grow at a CAGR of 26% and 42% over 2010 to 2013E respectively.

Peer Groups	CMP	Market Cap	EPS	P/E (x)	P/BV(x)	Dividend
Company Name	(Rs.)	Rs. in mn.	(Rs.)	Ratio	Ratio	(%)
Abbott India Ltd	1600.00	34000.00	56.65	28.24	6.25	170.00
Dr.Reddys Laboratories	1673.60	283962.40	37.45	44.65	4.23	275.00
GlaxoSmithKline Pharmaceuticals	2017.00	170846.00	67.18	30.02	8.90	450.00
Divi's Laboratories	1093.50	145337.40	46.01	23.80	6.68	650.00

Investment Highlights

Results updates- Q2 CY12,

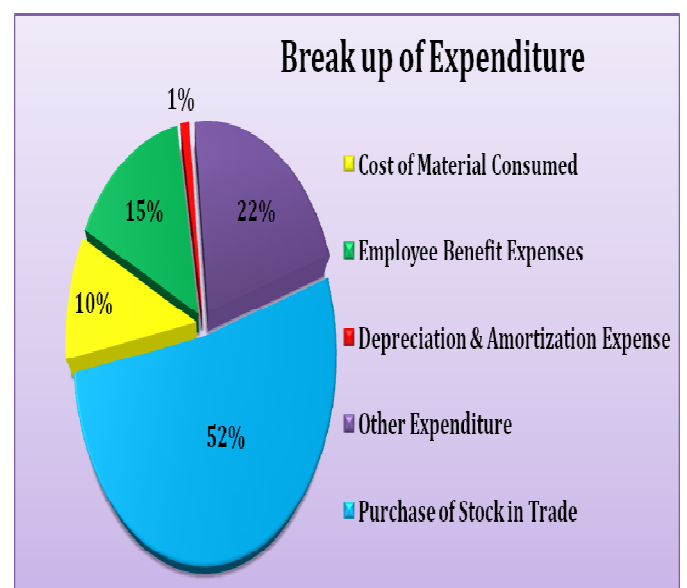
Abbott India Ltd is a development, manufacture and marketing of pharmaceutical, diagnostic, nutritional & hospital products in India, reported its financial results for the quarter ended 30th June, 2012. The first quarter witness a healthy increase in overall sales as well as profitability on account of improved efficiencies across a number of operating divisions, favorable product mix and the effect of foreign exchange.

Months	Jun-12	Jun-11	% Change
Net Sales	4118.20	3584.20	14.90
PAT	295.20	171.00	72.63
EPS	13.89	12.50	11.13
EBITDA	501.80	313.90	59.86

The company's net profit jumps to Rs.295.20 million against Rs.171.00 million in the corresponding quarter ending of previous year, an increase of 72.63%. Revenue for the quarter rose 14.90% to Rs.4118.20 million from Rs.3584.20 million, when compared with the prior year period. Reported earnings per share of the company stood at Rs.13.89 a share during the quarter, registering 11.13% increase over previous year period. Profit before interest, depreciation and tax is Rs.501.80 millions as against Rs.313.90 millions in the corresponding period of the previous year.

Expenditure:

During the quarter the total expenditure rose by 11 per cent mainly on account of increase in Cost of Material Consumed along with consideration of depreciation. Total expenditure in Q1 FY13 was at Rs.3673.20 million as against Rs.3323.40 million in Q1 FY12. Purchase of Stock in Trade is Rs.1805.80 millions against Rs.1804.30 millions in the corresponding period of the previous year. Other Expenditure were at Rs.774.10 million and Cost of Material Consumed are Rs.337.50 million in Q1 FY13 are the primarily attributable to growth of expenditure.



Latest Updates

- Abbott India Limited has declared a quarterly dividend of 51 cents per share. The cash dividend is payable Nov. 15, 2012, to shareholders of record at the close of business on Oct. 15, 2012. Abbott has increased its dividend payout for 40 consecutive years and is a member of the S&P 500 Dividend Aristocrats Index, which tracks companies that have annually increased their dividend for 25 consecutive years.
- Abbott India Ltd as a member of the Dow Jones Sustainability World Index, the company's rank among the top 300 of the 2,500 largest companies worldwide in corporate sustainability by applying core capabilities and expertise in new & innovative ways. The prestigious Dow Jones Sustainability Indexes (DJSI) recognizes the leading companies in each industry sector for responsible economic, environmental and social performance.
- Abbott India has signed an agreement to collaborate with Astellas Pharma Global Development in a Phase 3 clinical trial for ASP0113 (TransVax™), an investigational vaccine licensed from Vical Incorporated for preventing cytomegalovirus (CMV) reactivation in transplant patients.
- Abbott has CE Marking (Conformite Europeenne) for a testosterone assay with improved sensitivity and clinical utility. With a simple blood test, the ARCHITECT 2nd Generation Testosterone Assay can accurately measure the wide range of testosterone levels seen in a number of different patient populations and clinical settings.
- Abbott India (XIENCE Xpedition™ Everolimus Eluting Coronary Stent System) has received CE Mark in Europe for the treatment of coronary artery disease. The company is launching the product immediately in CE Mark countries. XIENCE Xpedition features a new stent delivery system designed to optimize acute performance, particularly in challenging coronary anatomies. XIENCE Xpedition is available with a broad range of indications, including use with a minimum duration of three months of dual anti-platelet therapy (DAPT).
- Abbott's Omnilink Elite® Vascular Balloon-Expandable Stent System Receives FDA Approval for Treatment of Iliac Artery Disease.
- Abbott India receives FDA Approval for Healon EndoCoat Protective Gel for Cataract Surgery.

Company Profile

Formerly known as Knoll Pharmaceuticals Limited, Abbott India Limited (AIL) is a subsidiary of Abbott Capital India Limited in which the latter holds about 69% stake. It is involved in the discovery, development, manufacture and marketing of pharmaceutical, diagnostic, nutritional and hospital products in India. Abbott India Limited offers products in the areas of pain management and gastroenterology primarily under the 'Brufen', 'Digene', and 'Cremaffin' brand names. In addition, it offers various solutions in the areas of thyroid,

obesity, diabetes, and benign prostatic hyperplasia. The company also provides various products in the neurology and psychiatric segments as well as in the field of anesthesiology and neonatology. Abbott India Limited has a network of 18 distribution points, which cater to approximately 11,000 stockists and 70,000 retailers. It was founded in 1944 and is based in Mumbai.

The company is a global, broad-based health care company devoted to discovering new medicines, new technologies and new ways to manage health. The company products span the continuum of care, from nutritional products and laboratory diagnostics through medical devices and pharmaceutical therapies. All comprehensive line of products encircles life itself - addressing important health needs from infancy to the golden years. Abbott has CE Marking (Conformité Européenne) for the Abbott ARCHITECT HbA1c (IA) Assay.

Abbott today is a global, diversified health care company devoted to the discovery, development, manufacture and marketing of pharmaceutical, diagnostic, nutritional and hospital products. Abbott has sales, manufacturing, research and development, and distribution facilities around the world.

Products by Category

- **Pharmaceutical products**

Pharmaceutical products include treatments for people with HIV; therapies for sufferers of rheumatoid arthritis, Crohn's Disease and other autoimmune disorders; drugs for the treatment of people with migraines, epilepsy and mania associated with bipolar disorder; antibiotics; and specialized medicines for managing obesity, thyroid disease, high cholesterol, hypertension, dyslipidemia and cancer.

- **Nutritional**

Abbott is behind some of the world's most trusted names in infant, adult and healthy living nutritional products, including Similac, Ensure, Glucerna, AdvantEdge, Body-for-LIFE and ZonePerfect.

- **Diagnostic instruments and tests**

Diagnostic instruments and tests are used worldwide in hospitals, reference labs, blood banks, physician offices, clinics and at home to diagnose a range of serious health. Molecular diagnostics help physicians detect genetic mutations in patients' genes and chromosomes to detect and manage disease. Hand-held point of care diagnostics and blood glucose monitoring devices provide health care professionals and patients with fast, convenient and accurate test results.

- **Medical and surgical**

The company offering of medical and surgical devices includes minimally invasive treatment options that improve the care of people with vascular disease. Vascular offerings include vessel closure devices, carotid and coronary stents, catheters and other interventional tools and devices.

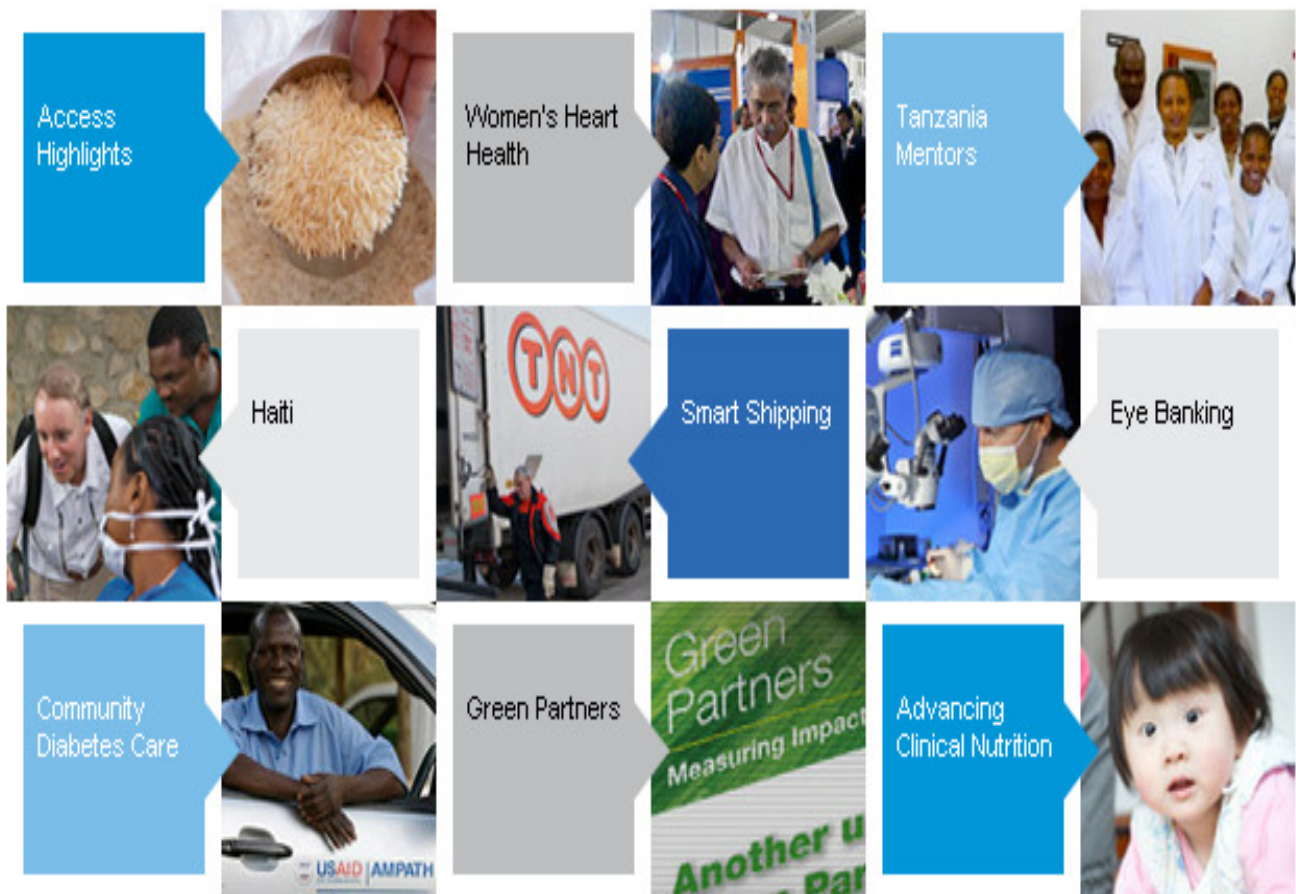
- **Animal Health**

The foundation of the company line of veterinary products is built on the expertise of Abbott's pharmaceutical and medical product businesses. Products serving the veterinary market include anesthetic and wound care products, nutritional supplements, and intravenous sets and solutions.

- **Vision Technologies**

Focus on improving the quality of vision by improving the science of vision. Market-leading technologies, products and services are designed to meet the needs of patients who live with vision challenges and seek greater freedom from the limitations of eyeglasses.

Global Citizenship



Abbott India Ltd believe society and business are inseparable, and view citizenship as an opportunity to deliver on the Abbott Promise by tackling longstanding health challenges affecting people around the world.

Financial Highlight

Balance sheet as at December 31st, 2011

(A* - Actual, E* -Estimations & Rs. In Millions)

Particulars March (Rs.in.mn)	CY11A	CY12E	CY13E
1.Shareholder's Funds			
a) Capital	212.50	212.50	212.50
b) Reserves & Surplus	5228.93	6716.64	8460.17
Total Net worth	5441.43	6929.14	8672.67
Total Liabilities	5441.43	6929.14	8672.67
1.Fixed Assets			
a) Gross block	1918.07	2455.13	2995.26
b) Depreciation	1121.47	1446.70	1707.10
c) Net Block	796.60	1008.43	1288.16
d) Capital Work in Progress	13.50	16.07	18.15
Total Fixed Assets	810.10	1024.50	1306.31
2. Deferred Tax Asset (Net)	62.03	65.13	67.74
Current Assets, Loans & Advances (A)			
a) Inventories	2548.97	3441.11	4198.15
b) Sundry Debtor	1326.14	1989.21	2765.00
c) Cash & Bank Balance	2589.45	3081.45	3482.03
d) Other Current Assets	46.32	51.88	56.03
e) Loans & Advances	576.00	696.29	807.69
Total Current Assets	7086.88	9259.93	11308.91
Less: Current Liabilities & Provisions (B)			
a) Liabilities	1604.21	2149.64	2519.89
b) Provisions	913.37	1205.65	1422.67
4. Net Current Assets(A-B)	4569.30	5904.64	7366.36
Total Assets(1+2+3+4)	5441.43	6929.14	8672.67

Annual Profit & Loss Statement for the period of 2010 to 2013E.

Value(Rs.in.mn)	CY10	CY11	CY12E	CY13E
Description	13m	12m	12m	12m
Net Sales	10189.50	14774.80	17877.51	20416.11
Other Income	69.30	193.30	224.23	251.14
Total Income	10258.80	14968.10	18101.74	20667.25
Expenditure	-9204.40	-13016.30	-15678.57	-17843.68
Operating Profit	1054.40	1951.80	2423.16	2823.57
Interest	-0.40	-0.30	-0.32	-0.33
Gross profit	1054.00	1951.50	2422.84	2823.24
Depreciation	-112.50	-150.00	-189.00	-228.69
Profit Before Tax	941.50	1801.50	2233.84	2594.55
Tax	-332.10	-597.60	-746.10	-851.01
Net Profit	609.40	1203.90	1487.74	1743.53
Equity capital	136.80	212.50	212.50	212.50
Reserves	2917.10	5228.90	6716.64	8460.17
Face value	10.00	10.00	10.00	10.00
EPS	44.55	56.65	70.01	82.05

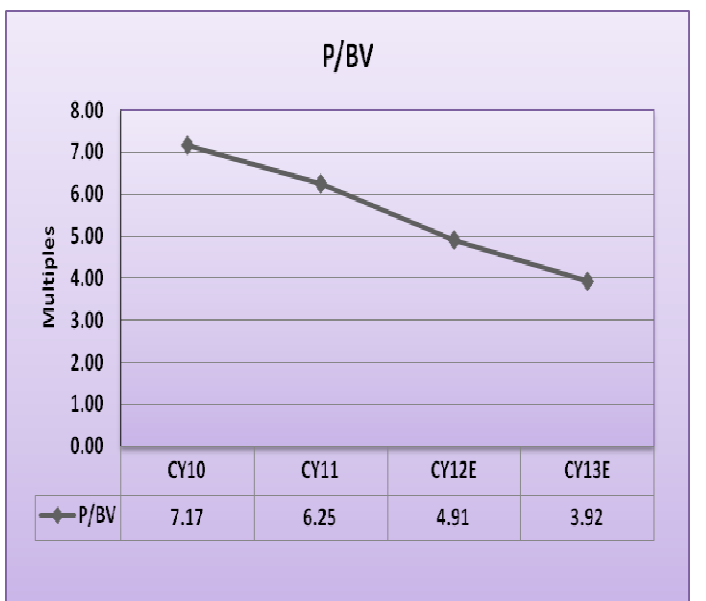
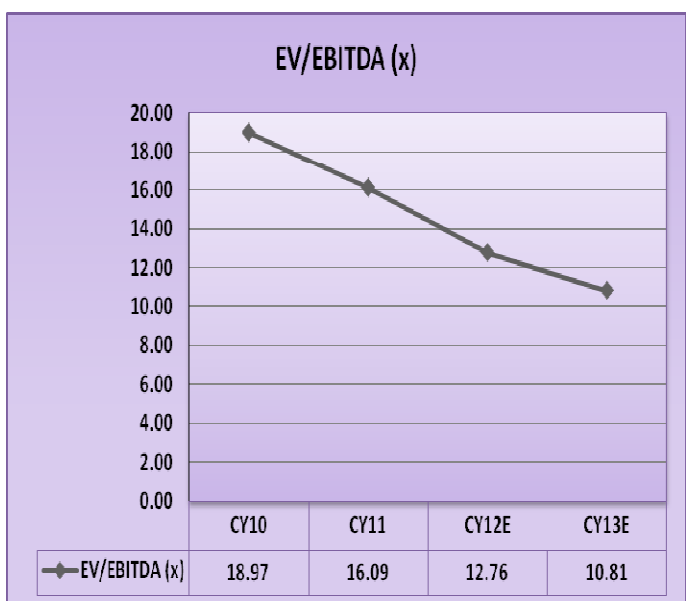
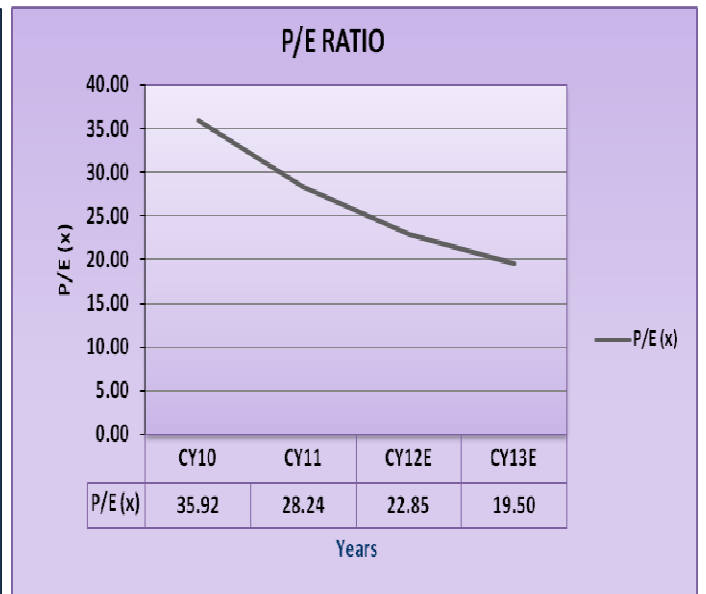
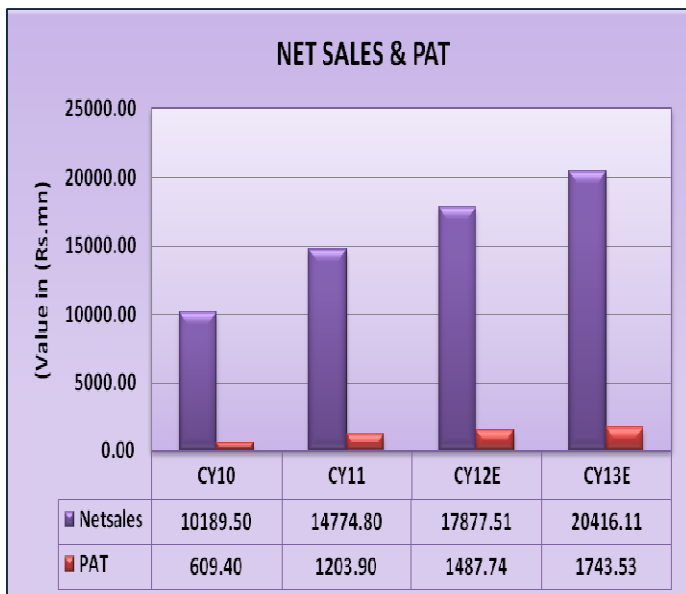
Quarterly Profit & Loss Statement for the period of 31st Dec, 2011 to 30th Sep, 12E

Value(Rs.in.mn)	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12E
Description	3m	3m	3m	3m
Net sales	3863.00	3759.80	4118.20	4612.38
Other income	54.50	53.00	56.80	53.96
Total Income	3917.50	3812.80	4175.00	4666.34
Expenditure	-3311.00	-3362.30	-3673.20	-3980.49
Operating profit	606.50	450.50	501.80	685.86
Interest	-0.10	-0.10	-0.10	0.00
Gross profit	606.40	450.40	501.70	685.86
Depreciation	-47.30	-59.20	-39.50	-44.24
Profit Before Tax	559.10	391.20	462.20	641.62
Tax	-190.30	-120.40	-167.00	-207.24
Net Profit	368.80	270.80	295.20	434.37
Equity capital	212.50	212.50	212.50	212.50
Face value	10.00	10.00	10.00	10.00
EPS	17.36	12.74	13.89	20.44

Ratio Analysis

Particulars	CY10	CY11	CY12E	CY13E
EPS (Rs.)	44.55	56.65	70.01	82.05
EBITDA Margin (%)	10.35%	13.21%	13.55%	13.83%
PBT Margin (%)	9.24%	12.19%	12.50%	12.71%
PAT Margin (%)	5.98%	8.15%	8.32%	8.54%
P/E Ratio (x)	35.92	28.24	22.85	19.50
ROE (%)	19.95%	22.12%	21.47%	20.10%
ROCE (%)	38.21%	38.63%	37.70%	35.19%
EV/EBITDA (x)	18.97	16.09	12.76	10.81
Book Value (Rs.)	223.24	256.07	326.08	408.13
P/BV	7.17	6.25	4.91	3.92

Charts



Outlook and Conclusion

- At the current market price of **Rs.1600.00**, the stock P/E ratio is at 22.85 x CY12E and 19.50 x CY13E respectively.
- Earning per share (EPS) of the company for the earnings for CY12E and CY13E is seen at Rs.70.01 and Rs.82.05 respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 26% and 42% over 2010 to 2013E respectively.
- On the basis of EV/EBITDA, the stock trades at 12.76 x for CY12E and 10.81 x for CY13E.
- Price to Book Value of the stock is expected to be at 4.91 x and 3.92 x respectively for CY12E and CY13E.

Abbott India has signed an agreement to collaborate with Astellas Pharma Global Development in a Phase 3 clinical trial for ASP0113 (TransVax™), an investigational vaccine licensed from Vical Incorporated for preventing cytomegalovirus (CMV) reactivation in transplant patients.

The first quarter witness a healthy increase in overall sales as well as profitability on account of powerful combination of exciting products, improved efficiencies across a number of operating divisions and the effect of foreign exchange. We expect that the company surplus scenario is likely to continue for the next three years, will keep its growth story in the coming quarters also. We recommend '**BUY**' in this particular scrip with a target price of **Rs.1808.00** for Medium to Long term investment.

Industry Overview

India's pharmaceutical sector is gaining its position as a global leader. The pharma market in India is expected to touch US\$ 74 billion in sales by 2020 from the current US\$ 11 billion, according to a PricewaterhouseCoopers (PwC) report.

Growth of Indian pharma companies will be driven by the fastest growing molecules in the diabetes, skincare and eye care segment, as per a report by research firm, Credit Suisse. The market share of a drug company is directly related to the number of fast growing molecules in the company's pipeline, the report highlighted.

The Indian pharmaceutical market is poised to grow to US\$ 55 billion by 2020 from the 2009 levels of US\$ 12.6 billion, as per a McKinsey & Company report titled "India Pharma 2020: Propelling access and acceptance realizing true potential". The industry further holds potential to reach US\$ 70 billion, at a compound annual growth rate (CAGR) of 17 per cent.

Sector Structure/ Market Size

The Indian pharmaceutical market is expected to grow at a CAGR of 15.3 per cent during 2011-12 to 2013-14, according to a Barclays Capital Equity Research report on India Healthcare & Pharmaceuticals.

The outlook on the Indian pharmaceutical industry remains favourable, according to a report by ICRA and Moody's. Domestic formulation market stood at Rs 58,300 crore (US\$ 10.54 billion) and has been ranked third in terms of volume and tenth in terms of value, globally. From 2011, trends are changing, MNCs are focusing on chronics, branded generics and launching patented products, besides expanding their field force and focusing on tier-II as well as tier-IV towns. Domestic market grew at 15 per cent, while pharma multinational companies (MNCs) revenue grew at 18.7 per cent.

Exports

India's exports of drugs, pharmaceutical and fine chemicals grew by 27 per cent to Rs 60,000 crore (US\$ 10.85 billion) for the year ended March 2012, according to data compiled by Pharmaceutical Exports Council of India (Pharmexcil). Moreover, the size of the Indian formulations market, which currently stands at around Rs 62,000 crore (US\$ 11.21 billion), is growing at 15-20 per cent annually.

"India-Brazil health and pharmaceutical collaboration holds the potential of being key contributor for assuring affordable healthcare for our people," as per Mr. Anand Sharma, Union Minister for Commerce, Industry and Textiles. Mr Sharma further called for better understanding between the pharmaceutical regulatory regimes in the two countries.

The Export-Import (Exim) Bank of India has agreed to provide loans to fund the setting up of common infrastructure facilities at Sriperumbudur, Tamil Nadu, which will help boost exports of medicine products from India.

Growth

India will see the largest number of merger and acquisitions (M&As) in the pharmaceutical and healthcare sector, according to consulting firm Grant Thornton. A survey conducted across 100 companies has revealed that one-fourth of the respondents were optimistic about acquisitions in the pharmaceutical sector.

The cumulative drugs and pharmaceuticals sector attracted foreign direct investments (FDI) worth US\$ 9,596 million between April 2000 to May 2012, according to the latest data published by Department of Industrial Policy and Promotion (DIPP).

Generics

India tops the world in exporting generic medicines worth US\$ 11 billion. Currently, the Indian pharmaceutical industry is one of the worlds largest and most developed, according to Mr. Srikant Kumar Jena, Union Minister of State for Chemicals and Fertilisers.

Generics will continue to dominate the market while patent-protected products are likely to constitute 10 per cent of the pie till 2015, according to McKinsey report 'India Pharma 2015 - Unlocking the potential of Indian Pharmaceuticals market'. Hyderabad-based generic drug maker, Natco Pharma Ltd has launched a cheaper generic version of Bristol Myers Squibb's blood cancer drug Sprycel at a fraction of the innovator pricing. Natco launched Dasatinib at a pricing of Rs 9,000 (US\$ 162.75) for a month's supply against Bristol pricing of around Rs 160,000 (US\$ 2,893.31).

Multinational drug companies are showing a healthy growth in the Indian market setting a new trend. Out of 25 top medicine brands by sales last year, 13 were global drug major such as Pfizer, GSK and Novartis. Brand-building exercise is fast becoming more evident in a predominantly generic Indian medicine market, as per a market research entity AIOCD AWACS' report.

Diagnostics Outsourcing/ Clinical Trials

"The Indian healthcare devices market is part of our focus on emerging markets. The Hyderabad centre will enable us to improve product time to market and create valued-innovation," highlighted Robert Frechette, Vice-President (Engineering Services), Covidien. The value of the Indian medical devices market is estimated at US\$ 4 billion, and is clocking a growth rate of 15 per cent annually, he added.

The Indian pharmaceutical companies can be of immense value in providing affordable healthcare, especially in countries such as Japan. India also has a vast pool of trained pharmaceutical scientists, doctors and researchers, which opens up avenues for joint collaborative research for new drug discoveries along with joint intellectual property rights (IPRs).

The clinical pharmacology unit of GVK Biosciences at Ahmedabad has cleared an audit conducted by US Food and Drug Administration (FDA). The facility carries out important scientific studies related to drug development for pharma customers (drug companies, research institutes, etc).

Investments

- Suven Life Sciences Ltd has got four product patents one each from Australia, Canada, Korea and New Zealand for their new drug molecules (New Chemical Entities). The new drug molecules are used for disorder treatment related to Neuro-degenerative diseases

- Aurobindo Pharma has received USFDA approval to manufacture and market montelukast sodium tablets and montelukast sodium chewable tablets for treatment of asthma in the US market
- US-based drug development player, CritiTech Inc has joined hands with Hyderabad-based formulation development services company, Finoso Pharma Pvt Ltd to set up a 50:50 joint venture (JV) - Finotech Pharma. The JV company is being set up with an initial investment of US\$ 1 million
- Venus Remedies has secured its third US patent for its novel antibiotic product Potentox. The new drug is an antibiotic adjuvant entity and is considered effective in case of hospital acquired pneumonia and febrile neutropenia infections
- Israel's Teva Pharmaceutical Industries and Procter & Gamble (P&G) plan to enter India through a joint venture (JV) by setting up their first manufacturing facility at Sanand, Gujarat, with an initial investment of Rs 250 crore (US\$ 45.21 million)
- Onco Therapies, a wholly owned subsidiary of Strides Arcolab, has received two USFDA approvals for 'Fluorouracil Injection USP'. Fluorouracil is a chemotherapy drug which interferes with cells making DNA and RNA, and stops the growth of cancer cells
- Mankind Pharma Ltd is set for a major turnaround over the next two to three years. "We are planning to launch 15-16 products in the chronic therapy segment this financial year", as per R C Juneja, CEO and Chairman, Mankind Pharma
- Venus Remedies Ltd has launched a nanotechnology based 'ready-to-use' single vial Docetaxel in the domestic market. The medicine will be an important tool in the cancer drug industry

Government Initiatives

The Union Budget for 2012-13 was announced by Mr Pranab Mukherjee, the Union Finance Minister. Highlights of Union Budget 2012-13:

- It is proposed to extend concessional basic customs duty of 5 per cent with full exemption from excise duty/CVD to six specified life-saving drugs/ vaccines. These are used for the treatment or prevention of ailments such as HIV-AIDS, renal cancer, etc
- Probiotics are a cost-effective means of combating bacterial infections. It is proposed to reduce the basic customs duty on this item from 10 per cent to 5 per cent
- Basic customs duty and excise duty reduced on Soya products to address protein deficiency among women and children. Basic customs duty and excise duty reduced on Iodine

Furthermore, a 'Pharma Vision 2020' has been prepared by the Department of Pharmaceuticals, for making India one of the leading destinations for end-to-end drug discovery and innovation and for that purpose, the department will provide requisite support by way of world class infrastructure, internationally competitive scientific manpower for pharma research and development (R&D), venture fund for research in the public and private domain and such other measures.

Road Ahead

On the back of increasing middle-class population base, improvements in medical infrastructure and the establishment of IP rights, the Indian pharma industry is estimated to grow manifold.

"India is a unique market, always very intriguing. India presents challenging paradigms and gives tremendous opportunities. I see the healthcare sector as one of the biggest business opportunities," as per Terri Bresenham, President and CEO, GE Healthcare India, and MD, Wipro GE Healthcare. India is the first country to have a large number of multinational healthcare providers, added Bresenham.

Pharmaceutical companies such as Cipla, Ranbaxy, Dr Reddy's Labs and Lupin might soon be part of the government's ambitious 'Jan Aushadhi' project. In an attempt to commercialise the project, the government is likely to rope in the private sector to bulk-procure generic drugs from them. There are 117 Jan Aushadhi stores across the country and the plan is to expand to at least 600 in the next two years and 3,000 by 2016.

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