

MENTES
CAPITAL



Natco Pharma Multibagger Report.

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Summary

Market Cap.: ₹ 9,906.16 Cr.

Current Price: ₹ **568.75**

Book Value: ₹ 57.48

Stock P/E: 63.83

Dividend Yield: 0.17%

Face Value: ₹ 2.00

Recommendation : Buy

Target Price

First Rs 1586

Second Rs 1083

Time Frame: 2 years

CAGR Expected: 38% to 67% p.a

Intrinsic Value : Rs 519.99

Relative Value (using industry multiples) Rs 197

Historical trends are likely to change with changing demographics and health care access. By 2023 India will have the largest geriatric population in the world.

Company Overview

Natco Pharma Limited is a research and development (R&D)-focused pharmaceutical company. The Company is engaged in developing, manufacturing and marketing finished dosage formulations (FDF) and active pharmaceutical ingredients (APIs).

Its operating segments include active pharmaceuticals ingredient, finished dosage formulations, job works, pharmacy and others. The Company offers HEPCINAT, a brand of generic Sofosbuvir, which is a medicine used for chronic Hepatitis C (CHC) infection.

Its business divisions are domestic formulations, international formulations and APIs. The Company's domestic formulations include Gefitinat and Erlonat, which are indicated for lung cancer; Veenat, which is indicated for chronic myeloid leukemia; Sorafenat indicated for liver and kidney cancer and Lenalid, which is indicated for multiple myeloma.

The Company's products are marketed in United States, Brazil, Canada, Australia and Singapore. The Company has drug master file (DMF) filing for around 31 APIs.

Key Financial Ratios

VALUATION RATIOS

	Company	industry	sector
P/E Ratio (TTM)	64.37	32.69	34.11
P/E High - Last 5 Yrs.	51.89	42.06	44.03
P/E Low - Last 5 Yrs.	17.24	18.32	19.72
Beta	0.30	0.74	0.74
Price to Sales (TTM)	8.77	3.96	11.83
Price to Book (MRQ)	7.71	4.58	4.94

Price to Tangible Book (MRQ)	7.76	5.26	5.82
Price to Cash Flow (TTM)	48.86	24.78	24.47
% Owned Institutions	--	0.72	1.11

Company P/E ratio is very high relative to the Industry and the sector. The situation has persisted in the past 5 years. The firm has a low beta (risk) relative to the Industry and sector.

The company has a more advantageous Price to sales ratio over the past 12 months suggesting a headroom for further price increase to come on par with the sector. The Price to tangible book ratio also shows there is some scope for the stock price to increase.

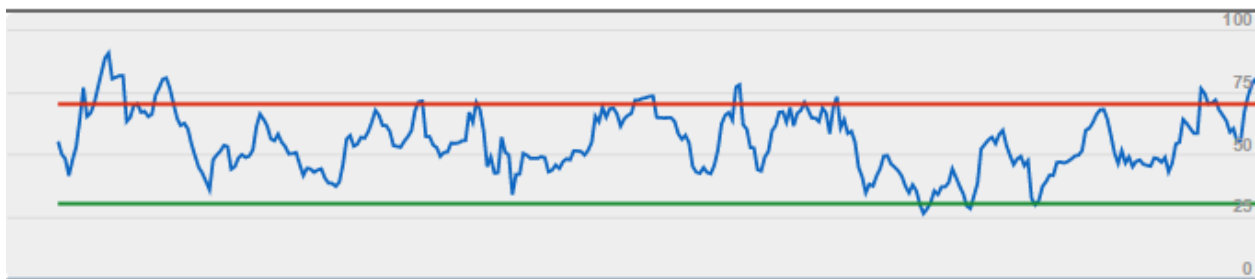
Technical Overview



Price line is convincingly above the Exponential moving average indicating a fresh bull run in this stock.

Relative Strength Index (RSI) (14)

68.5129 / OVERBOUGHT (14) 70.0000 / OVERSOLD (14) 30.0000 / Thu, 17 Dec 2015



Stock has reached an overbought level and a fall can be expected.

Dividend History

The below table is given as Announced Date, Effective Date, Dividend%, Dividend in Rupees and Remarks

11-02-16	22-02-16	Interim	62.50%	Rs.1.2500 per share(62.5%)Interim Dividend
11-02-15	24-02-15	Interim	50.00%	Rs.5.0000 per share(50%)Interim Dividend
13-02-14	24-02-14	Interim	50.00%	Rs.5.0000 per share(50%)Interim Dividend
13-02-13	22-02-13	Interim	40.00%	Rs.4.0000 per share(40%)Interim Dividend

Returns: Stock has given a CAGR of 67.09% over the past five years. It has outperformed the Nifty.

Stock has a low beta of .29 and a required rate of return of only 9.1% . It has a high positive alpha which is a risk adjusted performance measure.

High firm specific risk ($1 - R^2$) is the only cause of concern.

Growth of Healthcare Sector in India:-

India being a country with growing population, country's per capita healthcare expenditure has increased at a CAGR of 10.3% from \$43.1 in 2008 to \$57.9 in 2011 and going forward this figure is expected to rise to \$88.7 by 2015.

The factors behind the growth is rising incomes, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene, the report said.

The country's healthcare system is developing rapidly and it continues to expand its coverage, services and spending in both the public as well as private sectors, it said.

The private sector has emerged as a vibrant force in India's healthcare industry, lending it both national and international repute. Private sector's share in healthcare delivery is expected to increase from 66% in 2005 to 81% by 2015. Private sector's share in hospitals and hospital beds is estimated at 74% and 40%, respectively.

There is substantial demand for high-quality and special healthcare services in tier-II and tier-III cities. To encourage the private sector to establish hospitals in these cities, government has relaxed the taxes on these hospitals for the first 5 years.

Many healthcare players such as Fortis and Manipal Group are entering management contracts to provide an additional revenue stream to hospitals.

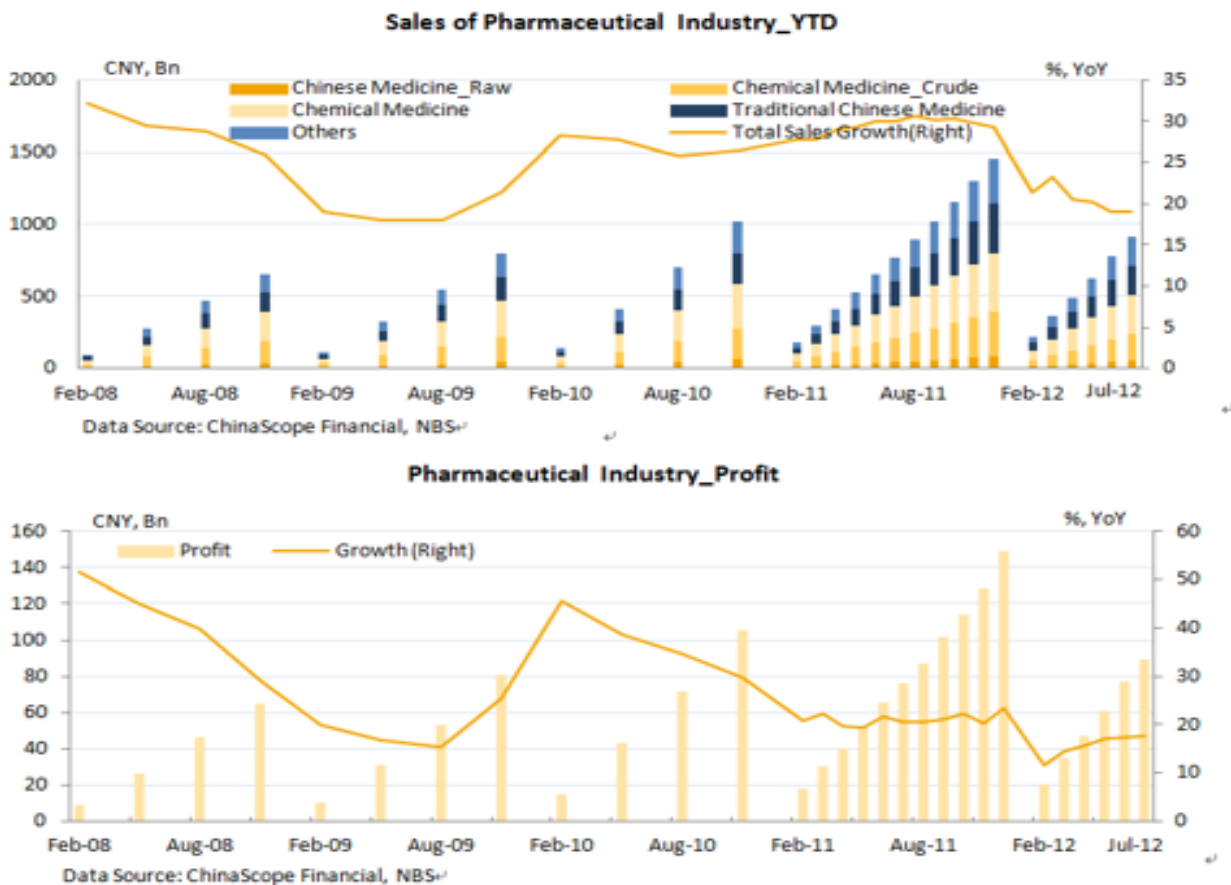
Over the years, health insurance is gaining momentum in India; gross healthcare insurance premium is expanding at a CAGR of 39% over FY06-10. This trend is likely to continue, benefitting the country's healthcare industry

Strong mobile technology infrastructure and launch of 4G is expected to drive mobile health initiatives in the country. Mobile health industry in India is expected to reach \$0.6 billion by 2017, the report said.

To standardize the quality of service delivery, control cost and enhance patient engagement, healthcare providers are focusing on the technological aspect of healthcare delivery.

Digital health knowledge resources, electronic medical record, mobile healthcare, hospital information system are some of the technologies gaining acceptance in the

sector. Going forward, the healthcare sector's spending on IT products and services is expected to rise from \$53 billion in 2012 to \$57 billion in 2013.



PESTLE Analysis of Pharmaceutical Industry

In the early 1990s and even earlier, macro environmental analysis was of little value to pharma firms. You needed to get a license for a brand or molecule, have the copycat (reverse engineering technology) procedure to manufacture, and then market it by employing MRs. Today, the situation is different, marketability of a pharma product or products of a healthcare enterprise, needs to have macro environmental analysis to be done continuously, to see how the political, legal, social, cultural, technological, environmental, ethical, economical, informational and other factors play and impinge on the firm's functioning.

In fact, the bigger the enterprise, the more it is impacted by macro environmental factors.

Political

There is now growing political focus and pressure on healthcare authorities across the world. This means that governments will be looking for savings across the board. Some of the questions the industry should ask are:

- What pressures will be put on pricing?
- What services will be cut?
- Will the same selection of drugs be available to everyone?

In addition to this, could there be more harmonization of healthcare systems across Europe or the USA? What impact will reforms have on insurance models?

Economic

The global economic crisis still exists yet government reports still show that the spend on healthcare per capital continues to grow. Will the current healthcare models exist tomorrow? The growth in homecare (as seen in the Nutrition sector) demonstrates how nursing services have moved to the private sector and have become a key business offering.

The reduction in consumer disposable income will have an impact on those countries using health insurance models particularly where part payment is required.

These economic pressures are seeing an increased growth in strategic buying groups who are forcing down prices.

Increased pressure from shareholders has caused a consolidation of the industry: more mergers and acquisitions will take place over the coming years.

Social / Culture

The increasing aging population offers a range of opportunities and threats to the pharmaceutical industry. The trick will be to capitalize on the opportunities.

There is also the problem of the increasing obesity amongst the population and its associated health risks.

Patients and home cares are becoming more informed. Their expectations have changed and they have become more demanding. Public activism has also increased through the harnessing of new social networking technologies. How can pharmaceutical companies get closer to consumers without over stepping the regulatory boundaries?

Technological

Technological advancements will create new business prospects both in terms of new therapy systems and service provisions. The online opportunities will see the growth in:

- New info and Communications technologies.
- Social Media for Healthcare.
- Customized Treatments.
- Direct to Patient Advertising.
- Direct to patient communications.

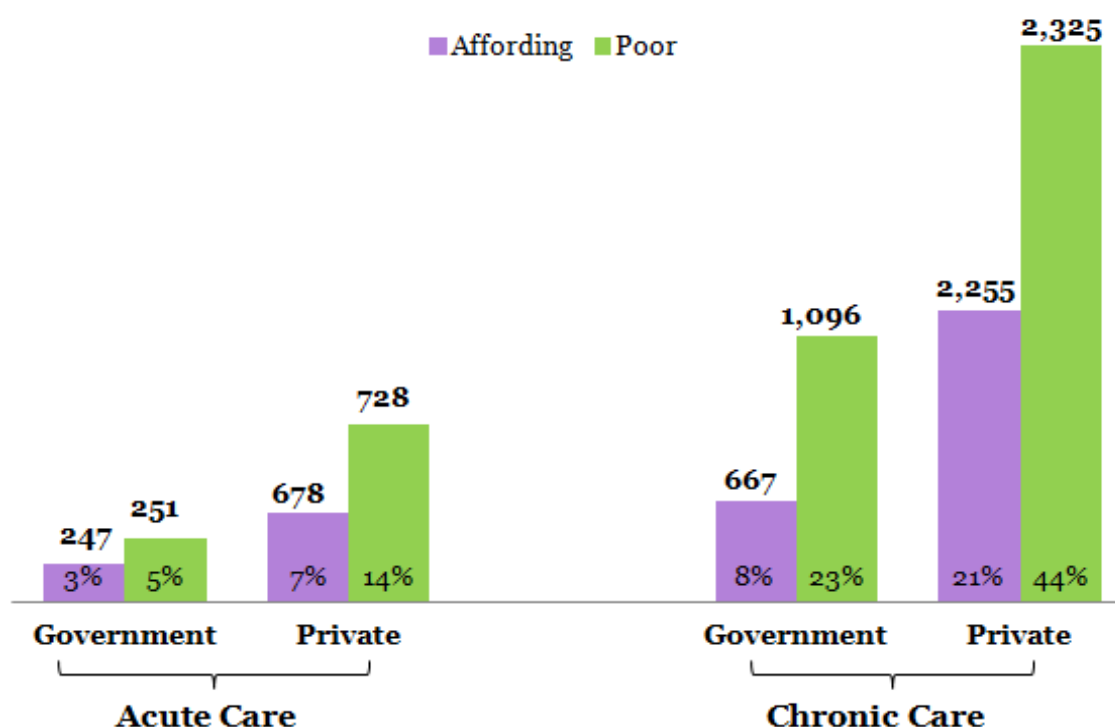
Legislation

The pharmaceutical industry has many regulatory and legislative restrictions. There is also a growing culture of litigation in many countries. The evolution of the internet is also stretching the legislative boundaries with patient's demanding more rights in their healthcare programs

Environmental

There is a growing environmental agenda and the key stake holders are now becoming more aware of the need for businesses to be more proactive in this field. Pharma companies need to see how their business and marketing plans link in with the environmental issues. There is also an opportunity to incorporate it within their Corporate Social Responsibility programs. Marketing and new product development should identify eco opportunities to promote as well.

Per-Capita Expenditure On Out-Patient Department Treatment In Government Vs Private Hospitals



Figures in Rs, NOTE: "Affording" are people who can afford treatment, Percentage is of family expenditure

Source: IMS Institute For Healthcare Infomatics

Role of Government within the Health Sector

Health system strengthening

Important issues that the health systems must confront are lack of financial and material resources, health workforce issues and the stewardship challenge of implementing pro-equity health policies in a pluralistic environment. The National Rural Health Mission (NRHM) launched by the Government of India is a leap forward in establishing effective integration and convergence of health services and affecting architectural correction in the health care delivery system in India.

Health information system

The Integrated Disease Surveillance Project was set up to establish a dedicated highway of information relating to disease occurrence required for prevention and containment at the community level, but the slow pace of implementation is due to poor efforts in involving critical actors outside the public sector. Health profiles published by the government should be used to help communities prioritize their health problems and to inform local decision making. Public health laboratories have a good capacity to support the government's diagnostic and research activities on health risks and threats, but are not being utilized efficiently.

Health research system

There is a need for strengthening research infrastructure in the departments of community medicine in various institutes and to foster their partnerships with state health services.

Regulation and enforcement in public health

A good system of regulation is fundamental to successful public health outcomes. It reduces exposure to disease through enforcement of sanitary codes, e.g., water quality monitoring, slaughterhouse hygiene and food safety. Wide gaps exist in the enforcement, monitoring and evaluation, resulting in a weak public health system. This is partly due to poor financing for public health, lack of leadership and commitment of public health functionaries and lack of community involvement. Revival of public health regulation through concerted efforts by the government is possible through updating and implementation of public health laws, consulting stakeholders and increasing public awareness of existing laws and their enforcement procedures.

Health promotion

Stopping the spread of STDs and HIV/AIDS, helping youth recognize the dangers of tobacco smoking and promoting physical activity. These are a few examples of behavior change communication that focus on ways that encourage people to make healthy choices. Development of community-wide education programs and other health promotion activities need to be strengthened.

Human resource development and capacity building

There are several shortfalls that need to be addressed in the development of human resources for public health services. There is a dire need to establish training

facilities for public health specialists along with identifying the scope for their contribution in the field. The Public Health Foundation of India is a positive step to redress the limited institutional capacity in India by strengthening training, research and policy development in public health. Preservice training is essential to train the medical workforce in public health leadership and to impart skills required for the practice of public health.

Public health policy

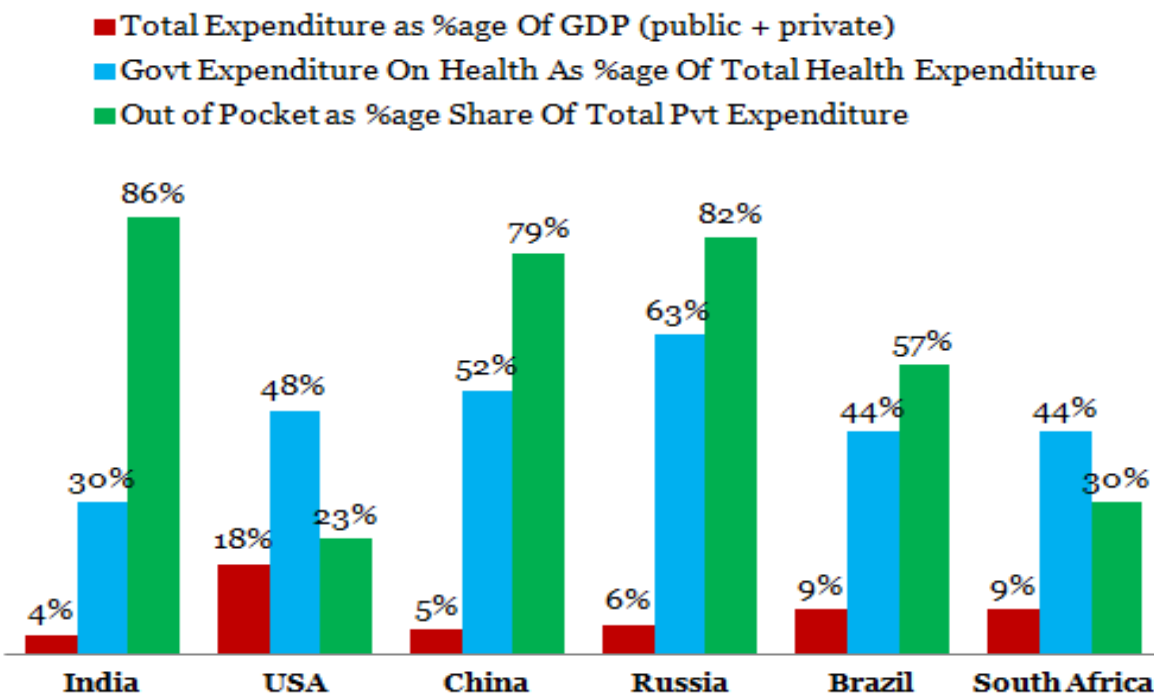
Identification of health objectives and targets is one of the more visible strategies to direct the activities of the health sector, e.g. in the United States, the “Healthy People 2010” offers a simple but powerful idea by providing health objectives in a format that enables diverse groups to combine their efforts and work as a team. Similarly, in India, we need a road map to “better health for all” that can be used by states, communities, professional organizations and all sectors.

Scope for further action in the health sector

School health, mental health, referral system and urban health remain as weak links in India's health system, despite featuring in the national health policy. School health programs have become almost defunct because of administrative, managerial and logistic problems. Mental health has remained elusive even after implementing the National Mental Health Program.

On a positive note, innovative schemes through public-private partnerships are being tried in various parts of the country in promoting referrals. Similarly, the much awaited National Urban Health Mission might offer solutions with regards to urban health.

India's Healthcare Funding Compared To USA & Other BRICS Nations



Source: World Health Statistics, 2012

Role of WHO in India

World Health Organization (WHO) is the United Nations' specialized agency for Health. It is an inter-governmental organization and works in collaboration with its member states usually through the Ministries of Health. The World Health Organization is responsible for providing leadership on global health matters, shaping the health research agenda, setting norms and standards, articulating evidence-based policy options, providing technical support to countries and monitoring and assessing health trends.

India became a party to the WHO Constitution on 12 January 1948. The first session of the WHO Regional Committee for South-East Asia was held on 4-5 October 1948 in the office of the Indian Minister of Health. It was inaugurated by Pandit Jawaharlal Nehru, Prime Minister of India and was addressed by the WHO

Director-General, Dr Brock Chisholm. India is a Member State of the WHO South East Asia Region.

Dr Henk Bekedam is the WHO Representative to India.

The WHO Country Office for India is headquartered in Delhi with country-wide presence. The WHO Country Office for India's areas of work are enshrined in its new Country Cooperation Strategy (CCS) 2012-2017.

WHO is staffed by health professionals, other experts and support staff working at headquarters in Geneva, six regional offices and country offices. In carrying out its activities and fulfilling its objectives, WHO's secretariat focuses its work on the following six core functions:

- providing leadership on matters critical to health and engaging in partnerships where joint action is needed;
- shaping the research agenda and stimulating the generation, translation and dissemination of valuable knowledge;
- setting norms and standards and promoting and monitoring their implementation;
- articulating ethical and evidence-based policy options;
- providing technical support, catalysing change, and building sustainable institutional capacity; and
- monitoring the health situation and assessing health trends.

These core functions are set out in the 11th General Programme of Work, which provides the framework for organization-wide programme of work, budget, resources and results. Entitled "Engaging for health", it covers the 10-year period from 2006 to 2015.

Country Cooperation Strategy (CCS) 2012-2017

The WHO Country Cooperation Strategy – India (2012-2017) has been jointly developed by the Ministry of Health and Family Welfare (MoH&FW) of the Government of India (GoI) and the WHO Country Office for India (WCO). Its key aim is to contribute to improving health and equity in India. It distinguishes and addresses both the challenges to unleashing India's potential globally and the challenges to solving long-standing health and health service delivery problems internally.

The CCS incorporates the valuable recommendations of key stakeholders garnered through extensive consultations. It balances country priorities with WHO's strategic orientations and comparative advantages in order to contribute optimally to national health development. It includes work on "inter-sectoral" actions, regulations and reform of the provision of (personal and population) health services that impact on the health system outcomes – health status, financial protection, responsiveness and performance.

To contribute meaningfully to the national health policy processes and government's health agenda, the CCS has identified three strategic priorities and the focus areas under each priority:

Strategic priority 1: Supporting an improved role of the Government of India in global health

- International Health Regulations: Ensuring the implementation of International Health Regulations and similar commitments.
- Pharmaceuticals: Strengthening the pharmaceutical sector including drug regulatory capacity and, trade and health.
- Stewardship: Improving the stewardship capacity of the entire Indian health system

Strategic priority 2: Promoting access to and utilization of affordable, efficiently networked and sustainable quality services by the entire population

- Financial Protection: Providing universal health service coverage so that every individual would achieve health gain from a health intervention when needed.
- Quality: Properly accrediting service delivery institutions (primary health care facilities and hospitals) to deliver the agreed service package.

Strategic priority 3: Helping to confront the new epidemiological reality of India

- Health of Mothers and Children: Scaling up reproductive, maternal, newborn, child and adolescent health services.
- Combined Morbidity: Addressing increased combinations of communicable and noncommunicable diseases.

- Transitioning Services: Gradual, phased “transfer strategy” of WHO services to the national, state and local authorities without erosion of effectiveness during the transition period.

Achievement of the CCS objectives calls for major adaptations in the way the WCO plans, works, organizes and delivers measurable results towards the goal of ensuring better health for all Indians in collaboration with the government and other partners.

The critical challenge for the WCO will be to adjust and scale up its capacity to provide support for the required technical excellence that would enable meaningful contributions to national health policy processes, and the government’s health agenda. The CCS implementation will be based on two-year Action Plans developed by the WCO in consultation with the MoHFW taking due consideration of the health priorities envisaged by the 12th Five Year Plan.

History of the firm

Natco Pharma was promoted by V C Nannapaneni in the year 1981 as a private company to be in the business of research, developing, manufacturing and marketing of pharmaceutical substances and finished dosage forms for Indian and International markets. The company began its operations in 1984 in Andhra Pradesh.

In the first year of its operations, it achieved a sales figure of Rs 0.5 million. The company’s first product was Cardicap, which is an anti-anginal drug. Since then, the company has introduced many dosage forms into the market. By 1985 it had dosage forms in the cardiovascular, anti-cold, anti-asthmatic and antibiotic segments.

The company was ranked 82nd in sales among Indian pharmaceutical companies in 1994. Natco also has the credit of being one of the largest contract manufacturers in India. Some of the well-known companies like Ranbaxy, Dr Reddy's Laboratories, John Wyeth, etc. get their products manufactured by Natco. Natco Pharma grew in size when three companies, Natco Parenterals, Dr Karanth Pharma Labs and Natco Laboratories merged with it.

Today the company, which began its operations as a single unit with 20 employees, has four manufacturing facilities and employs around 1500 people. It has an on-line data for analysis and decision making. Consistently ranked among the fastest growing pharmaceutical companies in the country, Natco is utilizing its collective experience to kick start its future plans as a global company.

Business area of the company

Natco manufactures a comprehensive range of branded and generic dosage forms, bulk actives and intermediates for both Indian as well as International markets.

The product range of the company includes:

- Diltiazem
- Omeprazole
- Lansoprazole
- Isosorbides
- Sumatriptan succinate
- Ondansetron
- Sertraline
- Granisetron
- Paroxetine
- Newer Quinolones and fourth generation Cephalosporins

Certification / Recognition

- ISO 9002 certified dosage facility
- ISO-14001 certificate

Major Events of the Company

- Incorporated – 1981 for manufacture of pharmaceutical formulations.
- First full year in Operations – 1984 – sales Rs 0.5 million.
- Pioneered Timed Release, a delayed acting sustained release technology.
- Achieved a rare feat of introducing the largest array of timed release products based on zero order release concept of micro dialysis cell technology.
- Started Parenteral Manufacturing facility at Nagarjunasagar, India – 1986.
- Acquired Dr Karanth Pharma Chemical Labs, a small bulk drug manufacturer, now known as Natco Research Center.
- Established bulk drug and Intermediate facility at Mekaguda, India. This facility is TGA approved, and certified for its environmental management systems (ISO-14001).
- State-of-the-art manufacturing facilities – cGMP, ISO 9002 certified dosage facility.
- A wide distribution network, Indian and international.
- Merged three of the group companies with the parent, Natco Pharma Limited – 1995.
- Granted US patent for its manufacturing process of Omeprazole.

- Launched anti-cancer drug–Imatinib Mesylate 100 mg capsules under the brand name – VEENAT, Process developed in-house.
- 2010
Natco launches BENDIT(Bendamustine).
NATCO launches Anastrozole in the USA.
- 2011
NATCO and Levomed LLC, USA formed a Joint Venture company, NATCOFARMA DO BRASIL for sales and distribution in Brazil.
NATCO's new chemical entity (NCE) receives 'Orphan' designation from, US FDA
- 2012
Golden Peacock Award for Corporate Social Responsibility – 2012
NATCO Pharma receives approval for Lansoprazole capsules.

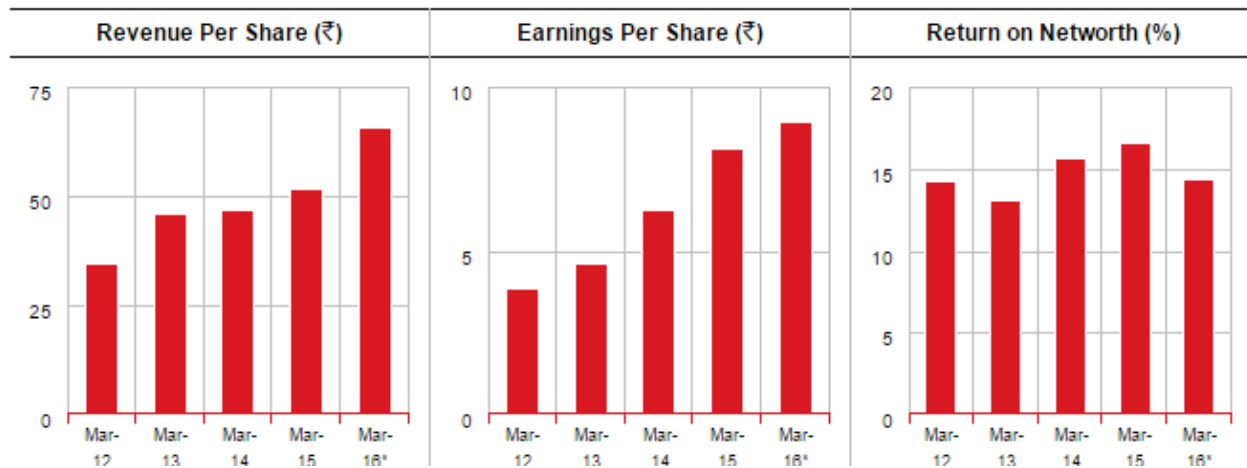
Stock Performance Viz a Viz Benchmarks

Performance

	YTD	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year
Natco Pharma	-1.82	18.61	36.02	20.83	85.07	60.50	38.13
S&P BSE Mid Cap	6.41	4.63	11.42	9.60	24.96	11.42	10.46
S&P BSE Healthcare	-7.40	2.78	3.60	-6.06	20.45	19.65	17.44

A 10 year return of 38.13% is very impressive in a challenging growth environment marred by highly fluctuating oil prices and inflation and a health care straddles with sector specific problems.

Key Ratios

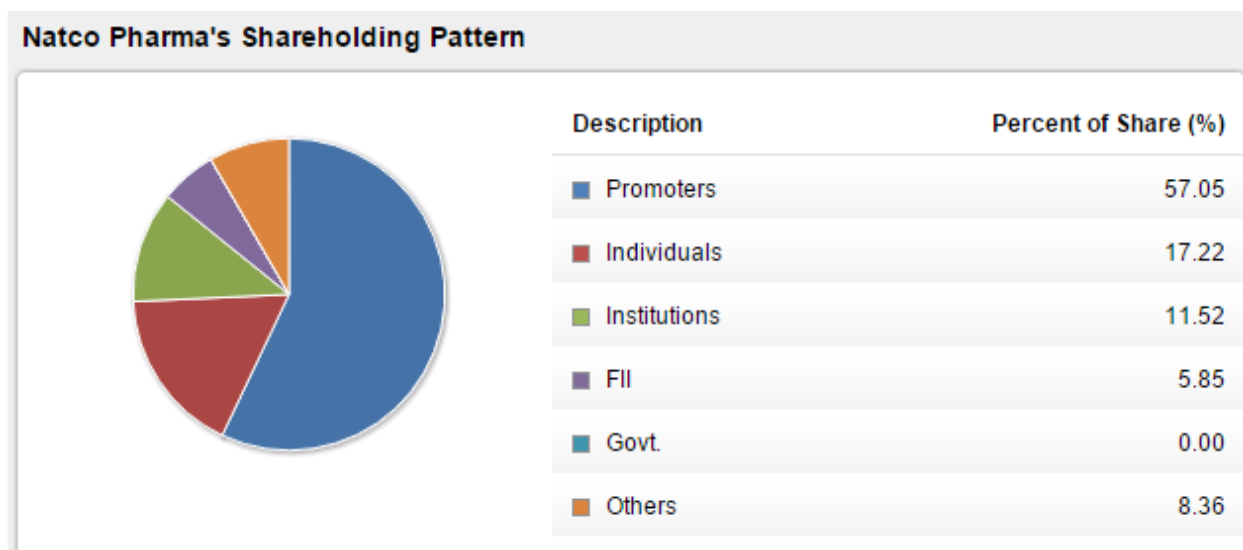


Consistency in stock returns is what we like to see.

Peer Group analysis based on the 5 year returns.

SUNPHARMA 210.59%	LUPIN 248.37%	DRREDDY 126.28%	AUOPHARMA 788.04%	CIPLA 56.63%	CADILAHC 78.51%
DIVISLAB 188.19%	GLAXO 48.18%	PEL 277.88%	EMAMILTD 241.20%	TORNTPHARM 342.68%	GLENMARK 157.66%
ALKEM 0.00%	BIOCON 105.09%	AJANTPHARM 3727.28%	APLLTD 0.00%	SANOFI 130.70%	WOCKPHARMA 155.93%
STAR 247.54%	NATCOPHARM 1005.90%	ABBOTINDIA 221.43%	PFIZER 30.97%	IPCALAB 42.88%	JUBILANT 58.63%
SHILPAMED 534.40%	FDC 109.07%	SEQUENT SC 695.45%	GRANULES 1617.47%	ASTRAZEN -18.08%	SUVEN 895.41%
UNICHEMLAB 85.77%	INDOCO 386.97%	DISHMAN 215.46%	NOVARTIND -16.37%	JBCHEPHARM 91.05%	MARKSANS 1769.23%
CAPLINLABS 4581.15%	HIKAL 201.78%	CLARISLIFE 30.77%	MERCK 12.86%	AARTIDRUGS 603.72%	MOREPENLAB 429.28%
ALEMBICLTD 302.10%	BLISSGV5 348.30%	PANACEABIO -14.98%	NECLIFE 43.73%	IOLCP 315.36%	SMSPHARMA 386.28%
NEULANDLAB 743.14%	TTKHEALTH 131.23%	VIVIMEDLAB 43.45%	HESTERBIO 795.16%	AMRUTANJAN -42.18%	ANUHPHARMA 371.98%

Shareholding Pattern



Natco Pharma held by mutual fund schemes

Scheme	Holding(%)
ICICI Prudential RIGHT Fund - Growth	5.65
Sundaram Long Term Tax Advantage Fund - Series II - Regular Plan - Growth	5.18
Birla Sun Life Emerging Leaders Fund - Series 6 - Regular Plan - Growth	4.92
Birla Sun Life Emerging Leaders Fund - Series 2 - Regular Plan - Growth	4.43
SBI Tax Advantage Fund - Series I - Growth	4.24
SBI Tax Advantage fund - Series III - Regular Plan - Growth	4.13
SBI Pharma Fund - Regular Plan - Dividend	3.87
SBI Tax Advantage fund - Series II - Growth	3.76
Birla Sun Life Emerging Leaders Fund - Series 7 - Regular Plan - Growth	3.72
ICICI Prudential Exports and Other Services Fund - Growth	3.46

Fundamental Analysis of Financial Statement

We now look at the horizontal and vertical analysis of the Financial Statements and pull out the following details.

Key Information from Horizontal and Vertical Analysis Relevant for Valuation

- a) Networth has increased at a CAGR of 19.14%
- b) Size of the Business has increased at a CAGR of 14.26%
- c) Investments has reduced by 97% over the past 5 years.
- d) A build up in Receivables is seen . It has grown more than the rate of growth of the business.
- e) Debt Equity Ratio has improved reducing the financial risk of the firm.
- f) CAGR of Sales over past 5 years is 12.55%
- g) We tabulate the historical profit margins and form an range of expectation 3 standard deviation away from the Mean. We have a Lower end and a higher end for this expectation. Thus we expect a Gross Profit Margin of 40.53% going forward and it is likely to stay in the range of 35.05% worse case and 46.01% best case.

Profitability Margins	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15
Gross Profit	34.42%	38.89%	39.47%	44.19%	45.69%
EBITDA	20.61%	20.46%	22.71%	24.28%	25.46%
EBIT	17.19%	17.40%	19.36%	20.16%	19.83%
EBT	14.08%	15.43%	15.51%	17.46%	16.02%
Net Income	11.19%	11.24%	9.97%	13.28%	15.54%
<u>Expected Margins going forward</u>	<u>Standard Deviation</u>		<u>Range of Expectation</u>		
Gross Profit	40.53%	4.50%	35.05%	46.01%	
EBITDA	22.70%	2.21%	21.20%	24.21%	
EBIT	18.79%	1.39%	18.00%	19.57%	
EBT	15.70%	1.22%	15.13%	16.27%	
Net Income	12.24%	2.19%	11.44%	13.05%	

Consolidated Balance Sheet of Natco Pharma	in Rs. Cr.					Horizontal Analysis					Vertical Analysis				
	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15
Sources Of Funds															
Equity Share Capital	28.15	31.15	31.37	33.07	33.23	100.0%	110.7%	111.4%	117.5%	118.0%	4.9%	4.5%	3.8%	3.6%	3.0%
Reserves	324.29	440.05	502.17	692.8	812.82	100.0%	135.7%	154.9%	213.6%	250.6%	56.5%	64.0%	60.5%	74.7%	72.8%
Networth	352.44	471.2	533.54	725.87	846.05	100.0%	133.7%	151.4%	206.0%	240.1%	61.5%	68.5%	64.3%	78.3%	75.8%
Secured Loans	219.56	205.75	230.38	186.54	231.55	100.0%	93.7%	104.9%	85.0%	105.5%	38.3%	29.9%	27.8%	20.1%	20.7%
Unsecured Loans	0.41	9.99	55.19	7.58	34.01	100.0%	2436.6%	13461.0%	1848.8%	8295.1%	0.1%	1.5%	6.7%	0.8%	3.0%
Total Debt	219.97	215.74	285.57	194.12	265.56	100.0%	98.1%	129.8%	88.2%	120.7%	38.4%	31.4%	34.4%	20.9%	23.8%
Minority Interest	1.06	0.88	10.54	6.88	5.03	100.0%	83.0%	994.3%	649.1%	474.5%	0.2%	0.1%	1.3%	0.7%	0.5%
Total Liabilities	573.47	687.82	829.65	926.87	1116.64	100.0%	119.9%	144.7%	161.6%	194.7%	100.0%	100.0%	100.0%	100.0%	100.0%
Application Of Funds															
Gross Block	374.37	433.51	721.67	813.03	931.6	100.0%	115.8%	192.8%	217.2%	248.8%	65.3%	63.0%	87.0%	87.7%	83.4%
Less: Accum. Depreciation	104.21	116.38	138.92	168.29	221.63	100.0%	111.7%	133.3%	161.5%	212.7%	18.2%	16.9%	16.7%	18.2%	19.8%
Net Block	270.16	317.13	582.75	644.74	709.97	100.0%	117.4%	215.7%	238.7%	262.8%	47.1%	46.1%	70.2%	69.6%	63.6%
Capital Work in Progress	98.71	164.43	105.84	123.78	128.96	100.0%	166.6%	107.2%	125.4%	130.6%	17.2%	23.9%	12.8%	13.4%	11.5%
Investments	62.6	62.53	2.35	1.89	1.69	100.0%	99.9%	3.8%	3.0%	2.7%	10.9%	9.1%	0.3%	0.2%	0.2%
Current Assets															
Inventories	102.23	110.39	146.02	181.12	220	100.0%	108.0%	142.8%	177.2%	215.2%	17.8%	16.0%	17.6%	19.5%	19.7%
Sundry Debtors	70.98	94.69	129.71	118.8	192.43	100.0%	133.4%	182.7%	167.4%	271.1%	12.4%	13.8%	15.6%	12.8%	17.2%
Cash and Bank Balance	6.59	36.63	12.65	11.05	13.36	100.0%	555.8%	192.0%	167.7%	202.7%	1.1%	5.3%	1.5%	1.2%	1.2%
Total Current Assets	179.8	241.71	288.38	310.97	425.79	100.0%	134.4%	160.4%	173.0%	236.8%	31.4%	35.1%	34.8%	33.6%	38.1%
Loans and Advances	69.31	116.99	101.09	114.33	117.63	100.0%	168.8%	145.9%	165.0%	169.7%	12.1%	17.0%	12.2%	12.3%	10.5%
Fixed Deposits	26.73	0	0	0	0	100.0%	0.0%	0.0%	0.0%	0.0%	4.7%	0.0%	0.0%	0.0%	0.0%
Total CA, Loans & Advances	275.84	358.7	389.47	425.3	543.42	100.0%	130.0%	141.2%	154.2%	197.0%	48.1%	52.1%	46.9%	45.9%	48.7%
Current Liabilities															
Current Liabilities	123.72	204.51	241.08	256.06	256.58	100.0%	165.3%	194.9%	207.0%	207.4%	21.6%	29.7%	29.1%	27.6%	23.0%
Provisions	10.14	10.44	9.69	12.78	10.83	100.0%	103.0%	95.6%	126.0%	106.8%	1.8%	1.5%	1.2%	1.4%	1.0%
Total CL & Provisions	133.86	214.95	250.77	268.84	267.41	100.0%	160.6%	187.3%	200.8%	199.8%	23.3%	31.3%	30.2%	29.0%	23.9%
Net Current Assets	141.98	143.75	138.7	156.46	276.01	100.0%	101.2%	97.7%	110.2%	194.4%	24.8%	20.9%	16.7%	16.9%	24.7%
Total Assets	573.45	687.84	829.64	926.87	1116.63	100.0%	119.9%	144.7%	161.6%	194.7%	100.0%	100.0%	100.0%	100.0%	100.0%
Contingent Liabilities	67.57	52.07	38.61	43.74	20.46	100.0%	77.1%	57.1%	64.7%	30.3%					
Book Value (Rs)	125.21	151.28	170.06	219.48	254.57	100.0%	120.8%	135.8%	175.3%	203.3%					

Consolidated Profit & Loss account of Natco Pharma	in Rs. Cr.					Horizontal Analysis					Vertical Analysis				
	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15
Income															
Sales Turnover	464.04	520.05	660.53	738.89	838.23	100.00%	112.07%	142.34%	159.23%	180.64%	100.00%	100.00%	100.00%	100.00%	100.00%
Excise Duty	5.4	0	0	0	12.95	100.00%	0.00%	0.00%	0.00%	239.81%	1.16%	0.00%	0.00%	0.00%	1.54%
Net Sales	458.64	520.05	660.53	738.89	825.28	100.00%	113.39%	144.02%	161.10%	179.94%	98.84%	100.00%	100.00%	100.00%	98.46%
COGS	298.91	317.81	399.84	412.38	442.28	100.00%	106.32%	133.77%	137.96%	147.96%	64.41%	61.11%	60.53%	55.81%	52.76%
Raw Materials	202.07	212.3	280.71	270.61	271.29	100.00%	105.06%	138.92%	133.92%	134.26%	43.55%	40.82%	42.50%	36.62%	32.36%
Power & Fuel Cost	21.41	26.88	38.75	44.77	43.24	100.00%	125.55%	180.99%	209.11%	201.96%	4.61%	5.17%	5.87%	6.06%	5.16%
Employee Cost	66.39	80.05	102.29	112.77	136.92	100.00%	120.58%	154.07%	169.86%	206.24%	14.31%	15.39%	15.49%	15.26%	16.33%
Other Manufacturing Expenses	17.79	0	0	0	0	100.00%	0.00%	0.00%	0.00%	0.00%	3.83%	0.00%	0.00%	0.00%	0.00%
Stock Adjustments	8.75	1.42	21.91	15.77	9.17	100.00%	16.23%	250.40%	180.23%	104.80%	1.89%	0.27%	3.32%	2.13%	1.09%
Gross Profit	159.73	202.24	260.69	326.51	383	100.00%	126.61%	163.21%	204.41%	239.78%	34.42%	38.89%	39.47%	44.19%	45.69%
Selling and Admin Expenses	57.31	0	0	0	0	100.00%	0.00%	0.00%	0.00%	0.00%	12.35%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Expenses	6.78	95.86	110.67	147.14	169.55	100.00%	1413.86%	1632.30%	2170.21%	2500.74%	1.46%	18.43%	16.75%	19.91%	20.23%
EBITDA	95.64	106.38	150.02	179.37	213.45	100.00%	111.23%	156.86%	187.55%	223.18%	20.61%	20.46%	22.71%	24.28%	25.46%
Depreciation	15.88	15.91	22.12	30.44	47.27	100.00%	100.19%	139.29%	191.69%	297.67%	3.42%	3.06%	3.35%	4.12%	5.64%
EBIT	79.76	90.47	127.9	148.93	166.18	100.00%	113.43%	160.36%	186.72%	208.35%	17.19%	17.40%	19.36%	20.16%	19.83%
Interest	14.2	23.04	26.31	36.62	31.68	100.00%	162.25%	185.28%	257.89%	223.10%	3.06%	4.43%	3.98%	4.96%	3.78%
Other Income	-0.2	12.82	0.83	16.71	-0.22	100.00%	-6410%	-415.00%	-8355.00%	110.00%	-0.04%	2.47%	0.13%	2.26%	-0.03%
EBT	65.36	80.25	102.42	129.02	134.28	100.00%	122.78%	156.70%	197.40%	205.45%	14.08%	15.43%	15.51%	17.46%	16.02%
Extra-ordinary items	0	-0.71	-0.08	-0.05	-0.07										
PBT (Post Extra-ord Items)	65.36	79.54	102.34	128.97	134.21	100.00%	121.70%	156.58%	197.32%	205.34%	14.08%	15.29%	15.49%	17.45%	16.01%
Tax	13.21	21.07	36.44	30.87	3.95	100.00%	159.50%	275.85%	233.69%	29.90%	2.85%	4.05%	5.52%	4.18%	0.47%
Reported Net Profit	51.91	58.47	65.88	98.11	130.27	100.00%	112.64%	126.91%	189.00%	250.95%	11.19%	11.24%	9.97%	13.28%	15.54%
Minority Interest	-1.6	-1.14	-5.99	-4.63	-4.35	100.00%	71.25%	374.38%	289.38%	271.88%	-0.34%	-0.22%	-0.91%	-0.63%	-0.52%
Net P/L After Minority Interest & Share Of Associates	53.51	60.32	83.54	102.78	149.81	100.00%	112.73%	156.12%	192.08%	279.97%	11.53%	11.60%	12.65%	13.91%	17.87%
Equity Dividend	5.63	9.34	12.55	16.54	16.62	100.00%	165.90%	222.91%	293.78%	295.20%	1.21%	1.80%	1.90%	2.24%	1.98%
Corporate Dividend Tax	0.94	1.52	2.04	2.81	3.4	100.00%	161.70%	217.02%	298.94%	361.70%	0.20%	0.29%	0.31%	0.38%	0.41%
Retained Earnings	46.94	49.46	68.95	83.43	129.79	100.00%	105.37%	146.89%	177.74%	276.50%	10.12%	9.51%	10.44%	11.29%	15.48%
Per share data (annualised)															
Shares in issue (lakhs)	281.48	311.48	313.73	330.73	332.35	100.00%	110.66%	111.46%	117.50%	118.07%					
Earning Per Share (Rs)	18.44	18.77	21	29.66	39.2	100.00%	101.79%	113.88%	160.85%	212.58%					

Valuation

Growth Rates in Balance Sheet Items

Gross Block	15.80%	66.47%	12.66%	14.58%	
Total Current Assets	30.04%	8.58%	9.20%	27.77%	
ROE	14.73%	12.41%	12.35%	13.52%	15.40%
ROC	9.05%	8.50%	7.94%	10.59%	11.67%
Fixed Assets Turnover Ratio	1.23	1.20	0.92	0.91	0.89
Working Capital Turnover Ratio	3.23	3.62	4.76	4.72	2.99

Growth Rates of P&L Items

	Average				
Revenues	12.55%	13.39%	27.01%	11.86%	11.69%
Gross Profit		26.6%	28.9%	25.2%	17.3%
EBITDA		11.23%	41.02%	19.56%	19.00%
EBIT	18.79%	13.43%	41.37%	16.44%	11.58%
EBT		22.78%	27.63%	25.97%	4.08%
Net Income		12.64%	12.67%	48.92%	32.78%

Other Key Value Drivers

Capex Reinvestment		59.07	227.98	90.9	118.37
Revenue		520.05	660.53	738.89	838.23
Capex/Revenue	12.30%	11.36%	34.51%	12.30%	14.12%
Working Capital Reinvestment		1.77	-5.05	17.76	119.55
Working Capital/Revenues	0.34%	0.34%	-0.76%	2.40%	14.26%
Depreciation to Revenues	3.42%	3.06%	3.35%	4.12%	5.64%
Debt Ratio	38.36%	31.37%	34.42%	20.94%	23.78%
Interest Rate		8.55%	9.84%	13.12%	14.86%
ke	9.10%				
WACC					9.30%

2 Stage DCF	1	2	3	4	5
Model	1-Mar	17-Mar	18-Mar	19-Mar	20-Mar
Revenue	943.46	1,061.91	1,195.22	1,345.27	1,514.16
EBIT	177.24	199.49	224.53	252.72	284.45
EBIT*(1-t)	118.75	133.66	150.44	169.32	190.58
Add: Depre	53.20	59.88	67.40	75.86	85.39
Less: Reinv	3.21	3.61	4.07	4.58	5.15
Less: Reinv	116.07	130.64	147.04	165.50	186.28
FCFF	52.67	59.29	66.73	75.11	84.54
Terminal FCFF					2,711.76
sub total	52.67	59.29	66.73	75.11	2,796.30
DCF	48.19	49.62	51.10	52.62	1,792.23
VOF	1,993.76				
Less: Debt	265.56				
VoE	1,728.20				
No of Sh o/	3.32				
Intrinsic	519.99				

Key Value Drivers are Growth Rate in Revenues, Operating Income Margin, Reinvestment in Capital Assets, Working Capital Reinvestment and Cost of Capital

Relative Valuation

Firms are ranked on the descending order of profitability and then market share.

Correlation	0.72		0.25		0.90													
R^2	0.52		0.06		0.82													
Name	Last Price	MCap Rs Cr.	Sales TO	Net Profit	Total Assets	No of Sh o/s	EPS	P/E	NP Margir	Asset TO	ROA	Mcap/Sales	P/S	Mkt Share	Mcap Share	Intrinsic Value	K Ratio	Decision
Biocon	749.85	14,997.00	2323.6	808.8	3650.5	20.00	40.44	19	35%	0.64	22%	6.45	6.45	1.63%	1.91%	3,181.13	0.21	Overvalued
Torrent Pharma	1334.5	22,582.77	5429	1763	4990.81	16.92	104.18	13	32%	1.09	35%	4.16	4.16	3.81%	2.88%	13,682.84	0.61	Overvalued
Piramal Enter	1390	23,986.27	3516.53	1061.15	15250.15	17.26	61.49	23	30%	0.23	7%	6.82	6.82	2.47%	3.06%	9,480.29	0.40	Overvalued
Divis Labs	1103.2	29,286.49	3721.33	1107.69	3588.09	26.55	41.73	26	30%	1.04	31%	7.87	7.87	2.61%	3.73%	10,497.92	0.36	Overvalued
Cadila Health	321.95	32,959.39	7035.3	1977.3	5788.6	102.37	19.31	17	28%	1.22	34%	4.68	4.68	4.94%	4.20%	24,653.64	0.75	Overvalued
Ajanta Pharma	1494	13,147.95	1551.76	414.48	1184.66	8.80	47.10	32	27%	1.31	35%	8.47	8.47	1.09%	1.68%	3,687.79	0.28	Overvalued
Lupin	1515.7	68,333.73	11280.1	2885.07	9067.83	45.08	63.99	24	26%	1.24	32%	6.06	6.06	7.92%	8.71%	46,872.62	0.69	Overvalued
Glenmark	784	22,121.83	6113.5	1468.43	5299.65	28.22	52.04	15	24%	1.15	28%	3.62	3.62	4.29%	2.82%	26,011.15	1.18	Undervalued
Alembic Pharma	543.15	10,239.24	2991.74	698.13	1002.18	18.85	37.03	15	23%	2.99	70%	3.42	3.42	2.10%	1.31%	11,707.18	1.14	Undervalued
Caplin Labs	984.4	1,487.43	231.29	45.33	94.58	1.51	30.00	33	20%	2.45	48%	6.43	6.43	0.16%	0.19%	(1,503.45)	(1.01)	Overvalued
Alembic	36.45	973.33	126.03	24.67	264.23	26.70	0.92	39	20%	0.48	9%	7.72	7.72	0.09%	0.12%	(2,091.13)	(2.15)	Overvalued
Marksans Pharm	45.8	1,874.66	366.82	71.49	401.7	40.93	1.75	26	19%	0.91	18%	5.11	5.11	0.26%	0.24%	(738.02)	(0.39)	Overvalued
Hester Bio	743.5	632.49	100.89	19.22	120.58	0.85	22.59	33	19%	0.84	16%	6.27	6.27	0.07%	0.08%	(2,221.26)	(3.51)	Overvalued
Suven Life Sci	205.55	2,616.29	499.52	94.97	649.01	12.73	7.46	28	19%	0.77	15%	5.24	5.24	0.35%	0.33%	53.75	0.02	Overvalued
Aurobindo Pharr	730.85	42,767.12	9166.18	1619.67	8256.07	58.52	27.68	26	18%	1.11	20%	4.67	4.67	6.43%	5.45%	51,938.21	1.21	Undervalued
Natco Pharma	583	10,154.36	1021.43	174.46	1143.83	17.42	10.02	58	17%	0.89	15%	9.94	9.94	0.72%	1.29%	3,422.75	0.34	Overvalued
Dishman Pharma	138.8	2,240.15	510.39	87.15	1341.97	16.14	5.40	26	17%	0.38	6%	4.39	4.39	0.36%	0.29%	311.84	0.14	Overvalued
Dr Lal PathLab	843	6,975.23	765.4	125.76	319.23	8.27	15.20	55	16%	2.40	39%	9.11	9.11	0.54%	0.89%	1,962.52	0.28	Overvalued
Shilpa	501	3,862.81	675.79	110.31	630.17	7.71	14.31	35	16%	1.07	18%	5.72	5.72	0.47%	0.49%	1,419.81	0.37	Overvalued
Alkem Lab	1383.65	16,543.61	3924.69	638.44	4175.12	11.96	53.40	26	16%	0.94	15%	4.22	4.22	2.75%	2.11%	21,731.44	1.31	Undervalued
FDC	180.9	3,217.00	997.44	156.81	930.47	17.78	8.82	21	16%	1.07	17%	3.23	3.23	0.70%	0.41%	3,545.47	1.10	Undervalued
JB Chemicals	248.65	2,109.05	1148.17	176.39	1121.44	8.48	20.80	12	15%	1.02	16%	1.84	1.84	0.81%	0.27%	4,585.43	2.17	Undervalued
Albert David	305	174.07	322.19	48	120.94	0.57	84.10	4	15%	2.66	40%	0.54	0.54	0.23%	0.02%	(695.05)	(3.99)	Overvalued
Sanofi India	4230	9,741.95	2193.1	321.5	1627.16	2.30	139.60	30	15%	1.35	20%	4.44	4.44	1.54%	1.24%	11,609.04	1.19	Undervalued
Alpa Labs	29.3	61.65	53.5	7.74	115.12	2.10	3.68	8	14%	0.46	7%	1.15	1.15	0.04%	0.01%	(2,442.64)	(39.62)	Overvalued
GlaxoSmithKline	3494.4	29,598.62	2756.96	375.21	1854.3	8.47	44.30	79	14%	1.49	20%	10.74	10.74	1.94%	3.77%	15,886.85	0.54	Overvalued
Fresenius Kabi	132.5	2,096.52	596.3	80.59	813.34	15.82	5.09	26	14%	0.73	10%	3.52	3.52	0.42%	0.27%	1,256.01	0.60	Overvalued
Brooks Labs	80.6	130.46	80.01	10.63	111.93	1.62	6.57	12	13%	0.71	9%	1.63	1.63	0.06%	0.02%	(2,248.75)	(17.24)	Overvalued
Dr Reddys Labs	3270.3	55,794.11	10207.7	1354.5	13758.8	17.06	79.39	41	13%	0.74	10%	5.47	5.47	7.16%	7.11%	67,066.49	1.20	Undervalued

We use a Linear Regression Equation to Value the above companies using relative valuation method.

$$z = a + bx + cy \quad \text{where}$$

$$M_{cap} = a + b * \text{Revenue} + c * \text{Net Profit}$$

At the conclusion of our calculations

$$z = (2,796.09) \quad \text{plus} \quad 9.48 \times (19.83) \quad y$$

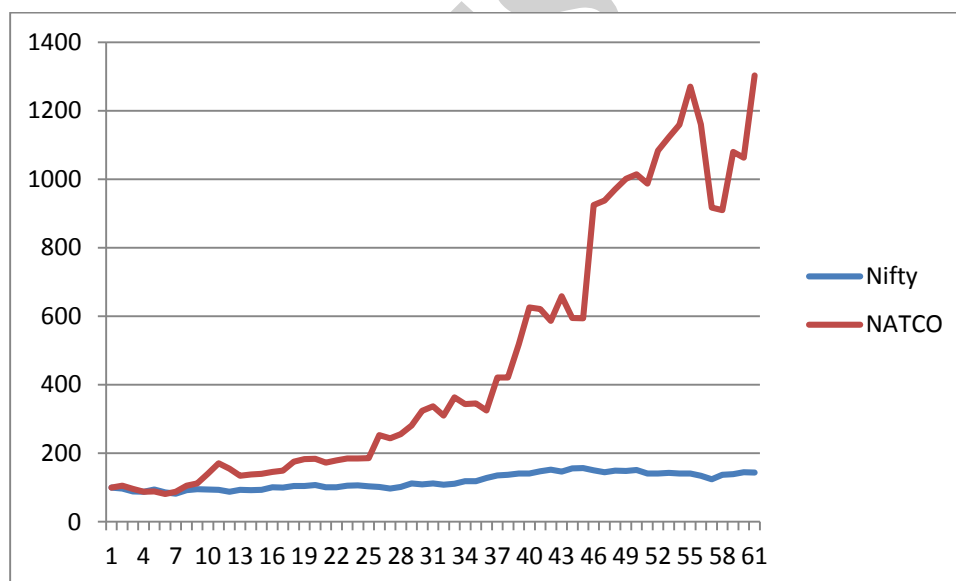
$$M_{cap} = -2796.09 + 9.48 * \text{Revenue} + (19.83) * \text{Net Profit}$$

Biocon has a Net Profit of 808.8cr and Revenues of 2323.6 cr thus plugging these variables into the above model the model pits out a relative value of 3181.13 cr.

Annexure

Given Below is the Raw data used to calculate the Alpha, Beta, Correlation and Coefficient of Determination (R^2) for the stock.

The below graph has also been constructed using the Indexed values of the returns.



Date	Nifty	Returns	Index	NATCO	Returns	Index
6/28/2011	5,647.40		100	45.37		100
7/1/2011	5,482.00	-2.93%	97.07	47.84	5.44%	105.44
8/1/2011	5,001.00	-8.77%	88.55	43.65	-8.76%	96.21
9/2/2011	4,943.25	-1.15%	87.53	39.67	-9.12%	87.44
10/3/2011	5,326.60	7.76%	94.32	40.3	1.59%	88.83
11/1/2011	4,832.05	-9.28%	85.56	36.72	-8.88%	80.93
12/1/2011	4,624.30	-4.30%	81.88	39.67	8.03%	87.44
1/2/2012	5,199.25	12.43%	92.06	47.74	20.34%	105.22
2/1/2012	5,385.20	3.58%	95.36	50.61	6.01%	111.55
3/1/2012	5,295.55	-1.66%	93.77	63.9	26.26%	140.84
4/2/2012	5,248.15	-0.90%	92.93	77.29	20.95%	170.35
5/1/2012	4,924.25	-6.17%	87.19	70.39	-8.93%	155.15
6/1/2012	5,278.90	7.20%	93.47	60.9	-13.48%	134.23
7/2/2012	5,229.00	-0.95%	92.59	62.73	3.00%	138.26
8/1/2012	5,258.50	0.56%	93.11	63.48	1.20%	139.92
9/3/2012	5,703.30	8.46%	100.99	66.21	4.30%	145.93
10/1/2012	5,619.70	-1.47%	99.51	67.8	2.40%	149.44
11/1/2012	5,879.85	4.63%	104.12	79.67	17.51%	175.60
12/3/2012	5,905.10	0.43%	104.56	82.97	4.14%	182.87
1/1/2013	6,034.75	2.20%	106.86	83.4	0.52%	183.82
2/1/2013	5,693.05	-5.66%	100.81	78.49	-5.89%	173.00
3/1/2013	5,682.55	-0.18%	100.62	81.19	3.44%	178.95
4/1/2013	5,930.20	4.36%	105.01	83.75	3.15%	184.59
5/1/2013	5,985.95	0.94%	105.99	83.63	-0.14%	184.33
6/3/2013	5,842.20	-2.40%	103.45	84.23	0.72%	185.65
7/1/2013	5,742.00	-1.72%	101.68	114.89	36.40%	253.23
8/1/2013	5,471.80	-4.71%	96.89	110.43	-3.88%	243.40
9/2/2013	5,735.30	4.82%	101.56	116.08	5.12%	255.85
10/1/2013	6,299.15	9.83%	111.54	127.64	9.96%	281.33
11/1/2013	6,176.10	-1.95%	109.36	147.12	15.26%	324.27
12/2/2013	6,304.00	2.07%	111.63	153.03	4.02%	337.29
1/1/2014	6,089.50	-3.40%	107.83	140.62	-8.11%	309.94

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1/1/2014	6,089.50	-3.40%	107.83	140.62	-8.11%	309.94
2/3/2014	6,276.95	3.08%	111.15	164.64	17.08%	362.88
3/3/2014	6,704.20	6.81%	118.71	155.98	-5.26%	343.80
4/1/2014	6,696.40	-0.12%	118.57	156.65	0.43%	345.27
5/1/2014	7,229.95	7.97%	128.02	147.57	-5.80%	325.26
6/2/2014	7,611.35	5.28%	134.78	191.06	29.47%	421.12
7/1/2014	7,721.30	1.44%	136.72	191.06	0.00%	421.12
8/1/2014	7,954.35	3.02%	140.85	235.22	23.11%	518.45
9/1/2014	7,964.80	0.13%	141.03	283.95	20.72%	625.85
10/1/2014	8,322.20	4.49%	147.36	281.63	-0.82%	620.74
11/3/2014	8,588.25	3.20%	152.07	266.25	-5.46%	586.84
12/1/2014	8,282.70	-3.56%	146.66	298.9	12.26%	658.81
1/1/2015	8,808.90	6.35%	155.98	269.76	-9.75%	594.58
2/2/2015	8,844.60	0.41%	156.61	269.44	-0.12%	593.87
3/2/2015	8,491.00	-4.00%	150.35	419.52	55.70%	924.66
4/1/2015	8,181.50	-3.65%	144.87	425.29	1.38%	937.38
5/1/2015	8,433.65	3.08%	149.34	440.28	3.52%	970.42
6/1/2015	8,368.50	-0.77%	148.18	454.23	3.17%	1,001.17
7/1/2015	8,532.85	1.96%	151.09	460.1	1.29%	1,014.11
8/3/2015	7,971.30	-6.58%	141.15	447.83	-2.67%	987.06
9/1/2015	7,948.90	-0.28%	140.75	491.64	9.78%	1,083.62
10/1/2015	8,065.80	1.47%	142.82	509.34	3.60%	1,122.64
11/2/2015	7,935.25	-1.62%	140.51	526	3.27%	1,159.36
12/1/2015	7,946.35	0.14%	140.71	576.18	9.54%	1,269.96
1/1/2016	7,563.55	-4.82%	133.93	526.2	-8.67%	1,159.80
2/1/2016	6,987.05	-7.62%	123.72	415.95	-20.95%	916.80
3/1/2016	7,738.40	10.75%	137.03	412.7	-0.78%	909.63
4/1/2016	7,849.80	1.44%	139.00	489.7	18.66%	1,079.35
5/2/2016	8,160.10	3.95%	144.49	482.4	-1.49%	1,063.26
6/1/2016	8,088.60	-0.88%	143.23	590.95	22.50%	1,302.51

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