

Strong Performance Led by gRevlimid

Est. vs. Actual for Q1FY25: Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**
Changes in Estimates post Q1FY25:

FY25E/FY26E: Revenue: 5.4%/8.0%; EBITDA Abs: 8.9%/11.4%; PAT 9.8%/12.4%

Recommendation Rationale:

- In the US, gRevlimid sales were \$160 Mn versus our expectations of \$130 Mn. The base portfolio reported growth of 11% YoY.
- The branded formulations business in India grew by 15% despite starting from a low base and was also supported by the recently licensed vaccine portfolio.
- The company's gross margins stood at 71.7% and were the highest. They improved by 32bps due to the significant share of gRevlimid in the product mix. The EBITDA margin remains healthy at 27.7%, up 193 bps QoQ. The company's reported profit of Rs 1,400 Cr stood flat on a YoY basis.

Sector Outlook: Positive

Company Outlook & Guidance: We believe the company's strategy of investing in various businesses may provide growth in the long term. It is proactively building a global pipeline of Biosimilars, developing NCE for immune-oncology, and building up a Neutraceuticals portfolio, vaccines, CDMO, and digital healthcare platforms.

Current Valuation: PE of 21x for FY26E earnings (**Earlier Valuation:** PE 20x)

Current TP: Rs 7,100/share (Earlier TP: Rs 6,000/share)

Recommendation: HOLD

Financial Performance: Dr. Reddy's Q1FY25 results have outpaced expectations, with reported revenue growing by 14% YoY. This growth was largely driven by better-than-expected US sales of gRevlimid and strong performance in India, primarily due to the licensed vaccine portfolio.

In the US, gRevlimid sales were \$160 Mn versus our expectation of \$130 Mn. However, the base portfolio also reported growth of 11% YoY. Major products like gSuboxone, gVascepa, gToprol, and gCiprodox in the base business showed strong growth in the last quarter. The branded formulations business in India grew by 15%, despite starting from a low base, and was also supported by the recently-licensed vaccine portfolio. Excluding vaccine sales, growth in the domestic business was in the high single digits. Europe and Emerging Markets grew by 4% and 3% respectively, primarily impacted by the Russian business.

Gross margins stood at 71.7% and were the highest, up 32bps due to the significant share of gRevlimid in the product mix. The EBITDA margin remained healthy at 27.7%, improving by 193bps QoQ. Reported profit stood at Rs 1,400 Cr and was on a YoY basis.

DRRD has planned to launch 25 products (6 biosimilars), reflecting revenue visibility over the period of time in the US market. Furthermore, DRRD has received 10 observations for the Telangana Unit, which could result in a Warning Letter (WL). As per the management, a proper response has been submitted to regulators. Any adverse response could delay the launch of new products in the US market. Furthermore, the company has announced a stock split in the ratio 1:5.

Outlook: Looking ahead, we expect several developments, including the filing of biosimilars Denosumab and Abatacept in CY25. Dr. Reddy's expects to sustain growth with continued strong contributions from gRevlimid and the launch of 25 new drugs in FY25E. Furthermore, the integration of the recently acquired strategic women's health portfolio from Mayne and the acquisition of Menolabs, along with expansion in the OTC segment, will support growth. The JV with Nestlé and Sanofi's acquired vaccine portfolio is expected to enhance domestic business growth in the future.

Valuation & Recommendation: DR. Reddy comprises **weak** product pipeline in upcoming years. Therefore we maintain our **HOLD** rating with a target price of Rs 7100/share, implying an upside of 4% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	7,696	8.2	13.9	7,165	7.4
EBITDA	2,130	16.3	3.3	1,956	8.9
EBITDA Margin	27.7%	193	-284	27.3%	
Net Profit	1,392	6.3	-0.9	1,334	4.4
EPS (Rs)	83.7	6.3	-0.9	80.0	4.6

Source: Company, Axis Research Research

(CMP as of 29 July 2024)

CMP (Rs)	6,835
Upside/Downside (%)	4%
High/Low (Rs)	6,966/5206
Market cap (Cr)	1,14,000
Avg. daily vol. (6m)Shrs.	5,00,000
No. of shares (Cr)	16.64

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	26.7	26.7	26.7
FIs	28.6	29.1	27.7
MFs / UTI	8.2	8.0	10.1
Banks / FIs	0.1	0.1	0.1
Others	36.5	36.2	35.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	28,011	32,462	33,972
EBITDA	7,933	9,089	8,833
Net Profit	5,578	5,899	5,611
EPS (Rs)	334	355	338
PER (x)	20.4	19.3	20.2
P/BV (x)	14.4	12.6	12.6
EV/EBITDA (x)	4.0	3.4	3.0
ROE (%)	19.7	17.6	14.6

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	5.4%	8.0%
EBITDA	8.9%	11.4%
PAT	9.8%	12.4%

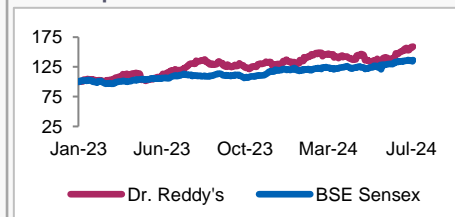
ESG disclosure Score**

Environmental Disclosure Score	60.5
Social Disclosure Score	46.3
Governance Disclosure Score	89.9
Total ESG Disclosure Score	65.6
Sector Average	48.7

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: AceEquity, Axis Securities

Ankush Mahajan

Research Analyst

Email: ankush.mahajan@axissecurities.in

Key Risks to Our Estimates and TP

- The USFDA inspection and issuing of WL/OAI or 483 observations may impact the company's revenue growth
- Entry of new players may increase pricing pressure in the injectables portfolio
- Delay in launching Biosimilars in the market

Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	32,462	33,972	30,786	31,455	5.4%	8.0%
EBITDA	9,089	8,833	8,343	7,927	8.9%	11.4%
PAT	5,899	5,611	5,370	4,991	9.8%	12.4%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
Net Sales	6,758	6,903	7,237	7,114	7,696	13.9	8.2
Growth (YoY%)	29.1%	9.0%	6.6%	12.6%	13.9%		
Total Expenditure	4,696	4,894	5,214	5,283	5,566	18.5	5.4
Raw Material Consumed	1,938	2,003	2,176	2,092	2,182	12.6	4.3
% of sales	28.7%	29.0%	30.1%	29.4%	28.3%		
Gross margins (%)	71.3%	71.0%	69.9%	70.6%	71.7%	32	106
Employee Expenses	1,190	1,280	1,276	1,284	1,414	18.8	10.1
% of sales	17.6%	18.5%	17.6%	18.0%	18.4%		
Other Expenses	1,567	1,606	1,750	1,924	1,970	25.7	2.4
% of sales	23.2%	23.3%	24.2%	27.0%	25.6%		
Impertinent Costs	1	6	11	-17	1		
% of sales	0.0%	0.1%	0.2%	-0.2%	0.0%		
R&D Expenses	512	545	557	557	557		
% of sales	7.6%	7.9%	7.7%	7.8%	7.2%		
EBITDA	2,062	2,008	2,023	1,831	2,130	3.3	16.3
EBITDAM (%)	30.5%	29.1%	28.0%	25.7%	27.7%	-284	193
Interest	37	35	39	59	60		
Depreciation	353	376	374	368	381		
Other Income	174	315	216	198	187		
PBT	1,846	1,913	1,826	1,602	1,877	1.7	17.2
Tax	445	435	448	295	490		
Tax (%)	24.1%	22.7%	24.5%	18.4%	26.1%		
Reported PAT	1,401	1,478	1,378	1,306	1,387	-1.0	6.1
Associate Profit	4	4	3	4	6		
PAT after EoI	1,405	1,482	1,381	1,310	1,392	-0.9	6.3

Source: Company, Axis Securities Research

Geographical Breakup

(Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
Global Generics	6,008	6,101	6,310	6,119	6,886	14.6	12.5
North America	3,198	3,170	3,349	3,263	3,846	20.3	17.9
Europe	507	529	497	521	527	3.8	1.1
India	1,148	1,186	1,180	1,127	1,325	15.4	17.6
Emerging Markets	1,155	1,216	1,283	1,209	1,188	2.8	-1.8
PSAI	671	703	784	784	766	14.1	-2.3
Proprietary Products &Oth.	59	68	121	142	212	258.1	49.3
Total	6,738	6,873	7,215	7,045	7,863	16.7	11.6

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net sales	24,670	28,011	32,462	33,972
Other operating income	0	0	0	0
Net Revenue	24,670	28,011	32,462	33,972
Cost of goods sold	7,658	8,209	9,609	10,531
Contribution (%)	31.04%	29.31%	29.60%	31.00%
Other operating costs	10,663	11,869	13,764	14,608
EBITDA	6,349	7,933	9,089	8,833
Other income	1,056	894	628	600
PBIDT	7,405	8,827	9,717	9,433
Depreciation	1,250	1,470	1,730	1,844
Interest & Fin Chg.	143	171	180	160
E/o income / (Expense)	0	0	0	0
Pre-tax profit	6,012	7,186	7,807	7,429
Tax provision	1,541	1,623	1,966	1,870
(-) Minority Interests	0	0	0	0
Associates	37	15	58	52
Adjusted PAT	4,508	5,578	5,899	5,611

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Share Capital	83	83	83	83
Reserves & Surplus	23,203	28,171	33,406	38,361
Net Worth	23,286	28,255	33,489	38,444
Total Loan funds	1,347	2,002	1,802	1,602
Deferred Tax Liability	76	84	84	84
Long Term Provisions	20	24	24	24
Other Long Term Liability	203	314	356	372
Capital Employed	32,285	38,864	45,271	49,899
Gross Block	14,176	15,507	21,707	23,507
Less: Depreciation	8,522	9,259	10,626	12,107
Net Block	5,654	6,249	11,081	11,400
Investments	4,450	4,405	4,405	4,405
Sundry Debtors	7,249	8,030	9,338	9,773
Cash & Bank Bal	1,647	1,728	1,359	4,360
Loans & Advances	2	2	2	2
Inventory	4,867	6,355	7,382	7,725
Other Current Assets	2,213	4,288	3,895	4,416
Total Current Assets	8,572	9,588	10,819	10,575
CurrLiab&Prov	20,428	24,807	26,381	30,681
Net Current Assets	11,855	15,219	15,562	20,106
Total Assets	32,285	38,864	45,270	49,889

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
PBT	6,049	7,201	7,865	7,481
Add: Depreciation	950	1,170	1,368	1,481
Add: Interest	143	171	180	160
Cash flow from operations	7,141	8,542	9,413	9,122
Change in working capital	254	3,659	570	1,426
Taxes	1,541	1,623	1,966	1,870
Miscellaneous expenses	0	0	0	0
Net cash from operations	5,347	3,260	6,877	5,826
Capital expenditure	(2,123)	(3,015)	(6,563)	(2,163)
Change in Investments	(2,332)	5	0	0
Net cash from investing	(4,455)	(3,010)	(6,563)	(2,163)
Increase/Decrease in debt	(2,037)	655	(200)	(200)
Dividends	(498)	(665)	(665)	(665)
Proceedings from equity	0	0	(0)	0
Interest	(143)	(171)	(180)	(160)
Others	1,012	11	363	363
Net cash from financing	(1,666)	(170)	(683)	(662)
Net Inc./(Dec.) in Cash	(774)	81	(369)	3,001
Opening cash balance	2,421	1,647	1,728	1,359
Closing cash balance	1,647	1,728	1,359	4,360

Source: Company, Axis Securities Research

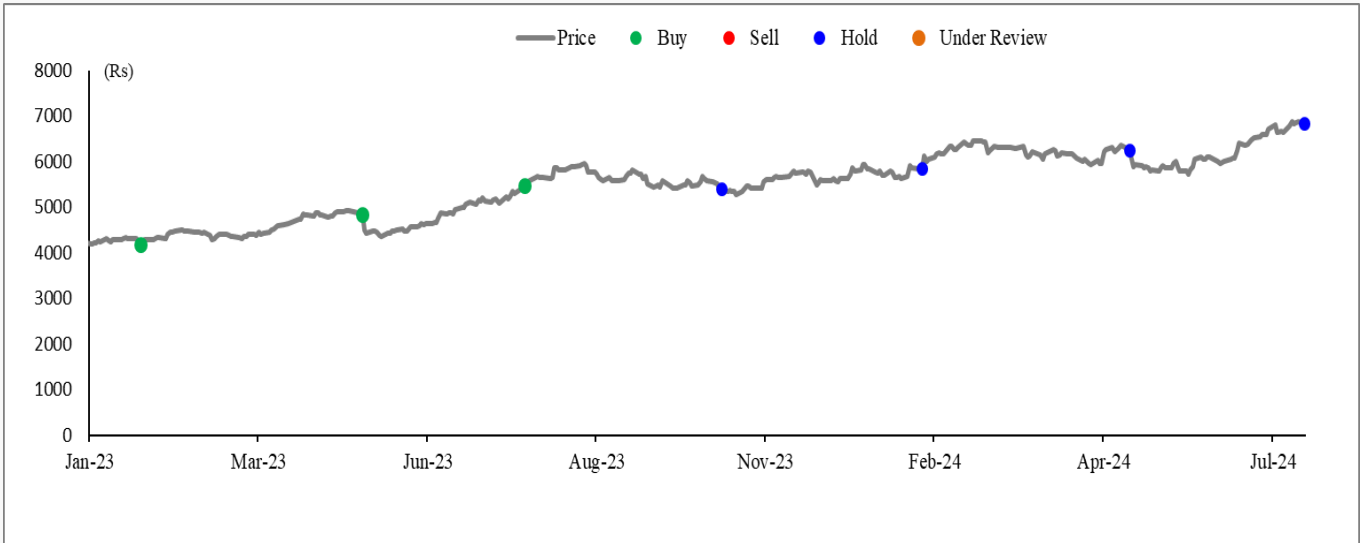
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25E	FY26E
Sales growth	13.1	14.5	13.5	15.9
OPM	21.8	25.7	28.3	28.0
Oper. profit growth	3.3	35.2	25.0	14.6
COGS / Net sales	34.5	31.0	29.3	29.6
Overheads/Net sales	43.7	43.2	42.4	42.4
Depreciation / G. block	6.8	6.7	6.3	6.3
Effective interest rate	28.7	25.5	25.0	25.0
Net wkg.cap / Net sales	0.3	0.3	0.4	0.3
Net sales / Gr block (x)	1.7	1.7	1.8	1.5
RoCE	18.2	24.8	26.9	23.9
Debt/equity (x)	0.2	0.1	0.1	0.1
Effective tax rate	28.7	25.5	25.0	25.0
RoE	11.4	19.4	19.7	17.6
Payout ratio (Div/NP)	601.0	597.7	797.1	799.0
EPS (Rs.)	131.1	270.6	334.4	354.5
EPS Growth	11.8	106.6	23.7	5.8
CEPS (Rs.)	201.2	345.6	422.5	458.5
DPS (Rs.)	30.0	29.9	39.9	40.0

Source: Company, Axis Securities Research

Dr. Reddy's Price Chart and Recommendation History



Date	Reco	TP	Research
27-Jan-23	BUY	5,000	Result Update
11-May-23	BUY	5,100	Result Update
27-Jul-23	BUY	5,400	Result Update
30-Oct-23	HOLD	6,000	Result Update
31-Jan-24	HOLD	6,000	Result Update
08-May-24	HOLD	6,000	Result Update
30-Jul-24	HOLD	7,100	Result Update

Source: Axis Securities Research

DISCLAIMER:

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, and Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. JatinSanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in; Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company (ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the

companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

List of Research Analyst (Fundamental):

Sr. No	Name	Designation	Sector	E-mail
1	NeerajChadawar	Head of Research	All Sectors	neeraj.chadawar@axissecurities.in
2	PreeyamTolia	Research Analyst	FMCG and Retail, Real Estate	preeyam.tolia@axissecurities.in
3	OmkarTanksale	Research Analyst	IT, Telecom, Internet	omkar.tanksale@axissecurities.in
4	UttamkumarSrimal	Research Analyst	Cement, Infra, Railway	uttamkumar.srimal@axissecurities.in
5	Ankush Mahajan	Research Analyst	Pharmaceutical, Hospital, Hotel	ankush.mahajan@axissecurities.in
6	Dnyanada Vaidya	Research Analyst	BFSI	dnyanada.vaidya@axissecurities.in
7	Aditya Welekar	Research Analyst	Metal and Mining, Power Utilities	aditya.welekar@axissecurities.in
8	SaniVishe	Research Analyst	Chemicals Capital Goods, Mid-cap	sani.vishe@axissecurities.in
9	Eesha Shah	Research Analyst	Real Estate, Special Situation	eesha.shah@axissecurities.in
10	ShridharKallani	Research Associate	Auto and Auto ancillaries	shridhar.kallani@axissecurities.in
11	ShikhaDoshi	Research Associate	Cement, Infra, Railway	shikha.doshi@axissecurities.in
12	SuhaneeShome	Research Associate	FMCG and Retail	suhanee.shome@axissecurities.in
13	Shivani More	Research Associate	Chemicals Capital Goods, Mid-cap	shivani.more@axissecurities.in
14	Pranav Nawale	Research Associate	BFSI	pranav.nawale@axissecurities.in
15	Darsh Solanki	Research Associate	Metal and Mining, Power Utilities	darsh.Solanki@axissecurities.in
16	ArundhatiBagchi	Research Associate	Database Analyst, Economy	Arundhati Bagchi@axissecurities.in