

**PHARMA Q3FY23 PREVIEW**

In Q3FY23, the Pharma sector is expected to benefit from positive attributes such as currency depreciation, fall in raw material prices, low crude prices, and correction in shipping prices which would aid in revenue growth and improvement in gross margins. We expect the Pharma universe under our coverage to report healthy aggregate Revenue/EBITDA/PAT growth of 7.4%/9.5%/9.1% YoY. 8% depreciation in the Indian currency (Rs) may majorly contribute to the overall growth of 7.4% for the last quarter. Low single-digit growth in the US market (due to intense competition) and low double-digit growth in the India business after Covid-19 business has now stabilised. Single-digit revenue growth may be observed in Europe and the International market in Q3FY23.

The US aggregate revenue is expected to grow by 6% YoY despite high single-digit price erosion in the industry, which was only partially offset by the launch of new products. Currency depreciation may add revenue growth of 8.0% YoY for the US business. In India, IPM delivered strong growth of 12% for Q3FY23 YoY. This strong growth was witnessed in key therapies such as Respiratory (+17% YoY), Derma (+13% YoY) and Gynaecological (+17% YoY) while cardiac and diabetics grew by 11% and 7% respectively.

The price index of API/KSM that comprises the top 15 APIs imported from China which is majorly used as raw material by Pharma companies indicates aggregate prices fall of ~7% QoQ but a growth of 14% YoY respectively. We believe raw

material prices have peaked with an 11% fall in the last month from the peak (as prices for organic chemicals and solvents have already corrected in the last 4 months). Similarly, crude prices and shipping rates in Q3FY23 have corrected from the peak, and may thereby improve the profitability of Pharma companies moving forward. The above factors may improve aggregate EBITDA margins by 50bps YoY for Q3FY23 for the Pharma companies.

**We expect companies such as Dr Reddy, CIPLA, Abbott India, and HCG may surpass the industry growth due to a superior product portfolio and strong product pipeline for the future. In hospitals, HCG is expected to deliver higher occupancies and realisations as the company is gaining market share consistently.**

**Abbott India:** We expect Abbott India to report revenue growth of 15% vs. The IPM growth of 12% for Q3FY23 which is based on a strong uptick in the Hormones and Gastro segments. Abbott India has strong pricing power which would aid in improving its gross margins moving forward.

**DR REDDY:** Stable MS in the prescription volume of gVascepa, gCiprodex, and gSuboxone while gVasostriect is losing the MS with the entry of 3 new players in the US market. In India, DRREDDY reported a growth of 11% YoY for Q3FY23 led by growth in therapies like Derma and Pain.

**DR REDDY (Weekly Prescription) Market Share (MS) in key molecules. gRevlimid MS reaches to normal level after taking one time flip in last quarter.**

DRRD	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Nov-22	Nov-22	Nov-22	Nov-22	Oct-22	Oct-22	Oct-22
gCiprodex	35.4%	35.1%	37.4%	38.4%	38.1%	35.0%	33.8%	34.4%	35.0%	38.6%	40.4%	38.8%
gSuboxone	12.9%	13.6%	13.1%	13.3%	13.0%	13.6%	13.1%	13.2%	13.1%	13.4%	13.2%	13.1%
gVascepa	15.3%	16.5%	16.6%	16.3%	16.0%	16.2%	16.0%	15.9%	15.8%	16.0%	16.3%	15.5%
gRevlimid	6.9%	10.2%	20.3%	23.2%	26.9%	26.0%	20.5%	22.3%	22.6%	21.0%	7.0%	2.7%

Source: Symphony, ASL Research; Note: \* = market share based on TRx, Weekly Prescription

**DR REDDY: MS in Vasostrict is on lower side due to entry of 3 new players in last quarter Aurobindo, AMNEAL and AMPHASTAR in the last quarter**

DRRD	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21
gVasostrict	0.09%	0.18%	0.28%	0.38%	0.71%	0.99%	0.81%	1.02%	2.04%	1.73%	0.00%	0.00%

Source: Symphony, ASL Research; Note: \* = market share based on IUs

**Biocon Ltd:** In Q3FY23, the Integrated Units data (IUs) for Biosimilars in the US market indicated that BIOCON' Market Share (MS) has improved in Fulphila and Ogivri while Semglee' volume has reduced with the entry of new players. However, we believe the lower base and an uptick in the emerging markets may add revenue growth for Biocon in the last quarter.

**BIOCON' Market Share (MS) has improved in Fulphila and Ogivri while Semglee' volume has reduced with the entry of new players**

Biocon	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21
Fulphila	11.31%	10.72%	10.71%	9.58%	9.30%	8.21%	8.41%	8.09%	8.07%	7.89%	7.78%	8.05%
Ogivri	10.37%	9.72%	9.66%	9.29%	9.80%	8.74%	7.50%	7.28%	11.88%	14.86%	11.80%	13.09%
Semglee	0.02%	0.03%	0.04%	0.04%	0.05%	0.06%	0.07%	0.09%	0.13%	0.20%	0.33%	0.54%

Symphony, ASL Research; Note: \* = market share based on IUs

**CIPLA Ltd:** CIPLA has a stable market share (MS) in Albuterol while it is gaining market share in Brovana. The company is building market share in Lanreotide injections gradually. We believe, Albuterol, Lanreotide, gRevlimid, and Brovana will keep stable sales of \$190 Mn in the US market.

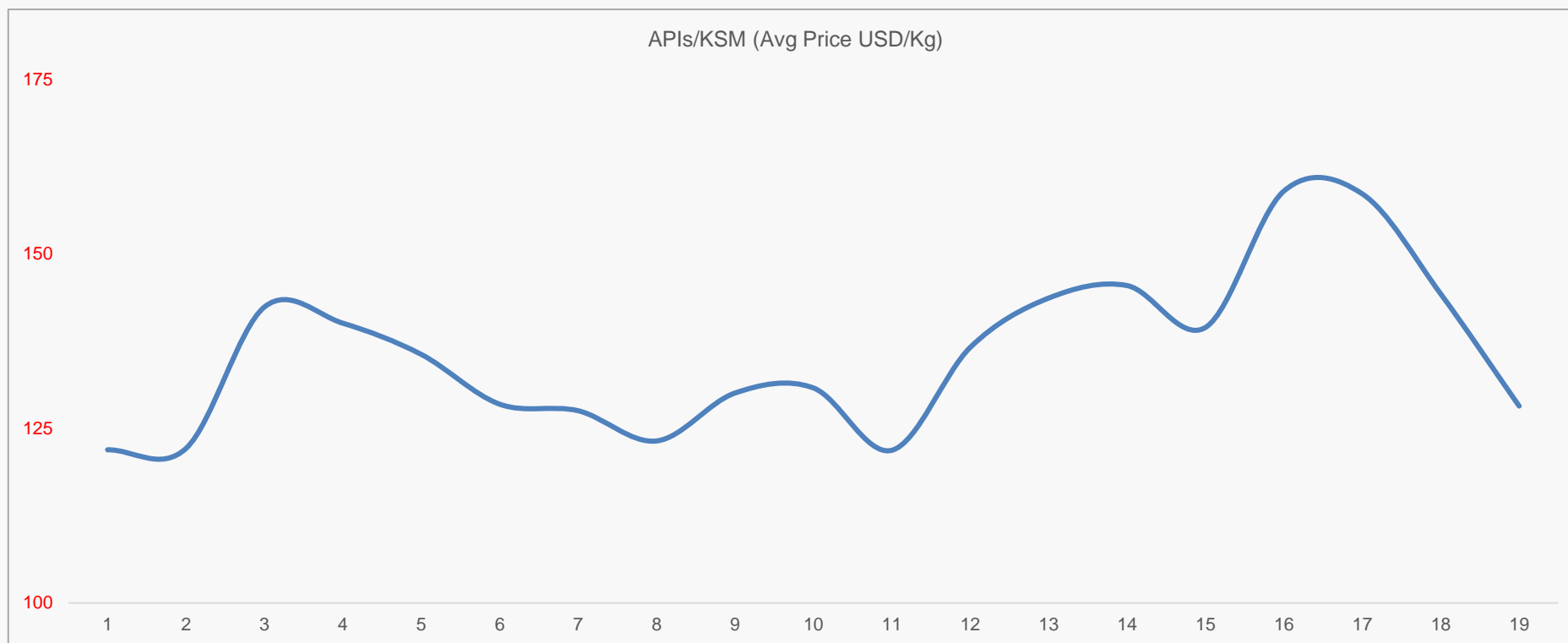
**CIPLA: Improvement in MS of Lanreotide and Brovana while stable MS in Albuterol.**

CIPLA	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21
Albuterol	29.6%	29.0%	28.9%	31.7%	33.6%	33.6%	35.0%	33.8%	32.2%	32.0%	32.3%	28.0%
Lanreotide	13.83%	11.96%	10.19%	9.34%	7.96%	4.97%	4.22%	3.46%	1.86%	2.56%	0.00%	0.00%
Brovana	37.50%	37.18%	35.86%	35.01%	33.91%	32.29%	30.68%	30.72%	28.36%	29.04%	28.28%	26.48%

Symphony, ASL Research; Note: \* = market share based on IUs

**API/KSM (Raw Material):** The price index of API/KSM, comprising the top 15 APIs imported from China and majorly used as raw material by Pharma Companies, indicates that aggregate prices have fallen by 7% QoQ and grew by 14% YoY respectively. We believe raw material prices to have peaked with an 11% fall in the last month from the peak as prices for organic chemicals and solvents have already corrected in the last 4 months. Similarly, in Q3FY23, crude prices and shipping rates have corrected from the peak which may improve the profitability of Pharma companies moving forward. The above factors may improve aggregate EBITDA margins by 50bps YoY for Q3FY23 for the Pharma companies.

**API/KSM:** The price index of API/KSM that comprises the top 15 APIs imported from China which are majorly used as raw material by Pharma Companies indicates aggregate prices fell by 7% QoQ and grew by 14% YoY respectively.



Source: Pharm compass, ASL Research

**API/KSM:** List of top 15 APIs imported from China, these are majorly used as raw material by Pharma Companies. The price trends indicate aggregate prices have gone up by 154% YoY in the last quarter. We believe raw material prices have peaked out and have shown an 11% fall in the last month from the peak prices as prices for organic chemicals and solvents have already corrected in the last 5 months.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Pencillin G	30	30	28	25	29	51	26	28	28	29	28	33	43	35	55	59	48	39
Azithromycin	108	117	113	106	99	93	91	121	119	118	120	126	127	128	131	128	117	95
Ceftriaxone	74	72	69	67	66	60	57	69	72	70	71	71	69	70	78	92	95	79
Vitamin B1	125	125	140	114	115	103	96	58	65	91	65	75	82	59	57	65	65	57
Amoxicillin	265	222	231	220	210	171	177	193	186	179	170	171	170	170	171	181	189	203
Gabapentin	43	42	42	40	40	36	37	37	37	37	37	36	36	36	31	36	32	33
Artemisinin	189	193	198	198	193	182	172	172	167	161	169	109	193	224	267	270	249	187
Lamivudine	73	94	81	74	81	64	63	59	58	74	107	111	118	104	103	104	94	88
Vitamin E	20	17	16	16	14	16	17	14	14	15	14	17	17	16	19	17	16	16
Meropenem	556	829	795	784	683	746	736	803	825	660	875	979	902	811	1,000	943	835	681
Clarithromycin	154	175	158	152	156	142	139	161	163	162	146	166	164	185	201	218	185	181
Aciclovir	46	42	44	47	56	50	45	46	46	46	43	53	51	42	45	45	46	43
Ibuprofen	15	21	20	20	19	19	17	12	16	14	14	13	11	10	10	12	10	15
Erythromycin	65	66	67	67	64	58	53	55	60	64	64	71	69	70	81	80	78	76
Losartan	69	91	99	104	102	122	122	123	106	108	126	124	130	132	136	129	105	130
<b>APIs/KSM (Avg Price USD/Kg)</b>	<b>122</b>	<b>142</b>	<b>140</b>	<b>136</b>	<b>128</b>	<b>128</b>	<b>123</b>	<b>130</b>	<b>131</b>	<b>122</b>	<b>137</b>	<b>144</b>	<b>145</b>	<b>139</b>	<b>159</b>	<b>159</b>	<b>144</b>	<b>128</b>

Source: Pharma compass, ASL Research

## Pharma

Year end March (INR cr.)	Q3FY23	Q2FY23	QoQ(%)	Q3FY22	YoY(%)	Result expectations
Abbott India						
Revenues	1,353	1,379	-1.9%	1,224	10.5%	→ Revenue growth 10.5% YoY could outpace Industry Growth 7.2% YoY. Gross margins are improving due to fall in raw material prices QoQ
Gross Profit	622	627	-0.8%	576	8.0%	
Gross margin (%)	46.0	45.5		47.1		
EBITDA	319	343	-7.0%	269	18.6%	
EBITDA margin (%)	23.6	24.9		22.0		
PAT	243	266	-8.6%	199	22.1%	
EPS (Rs)	115.7	126.7	-8.6%	94.8	22.1%	
Aarti Drugs						
Revenues	728	688	5.8%	635	14.6%	→ Commencement of new capacity in Diabities could add growth. Low Raw material prices like APIs & Organic solvent could improve gross margins YoY
Gross Profit	227	207	9.7%	215	5.6%	
Gross margin (%)	31.2	30.1		33.9		
EBITDA	87	74	17.6%	90	-3.3%	
EBITDA margin (%)	12.0	10.8		14.2		
PAT	52	39	34.4%	58	-10.7%	
EPS (Rs)	5.6	4.2	34.4%	6.3	-10.7%	
Aurobindo Pharma						
Revenues	5,884	5,739	2.5%	6,002	-2.0%	→ US sales \$350 Mn (-4.5% YoY) due to price erosion. Low Raw material prices like APIs & Organic solvent could improve gross margins YoY.
Gross Profit	3,270	3,171	3.1%	3,258	0.4%	
Gross margin (%)	55.6	55.3		54.3		
EBITDA	1,000	791	26.4%	1,016	-1.6%	
EBITDA margin (%)	17.0	13.8		16.9		
PAT	550	411	33.8%	580	-5.2%	
FDEPS (Rs)	9.4	7.0	33.8%	9.9	-5.2%	

## Pharma (Cont'd)

Year end March (INR cr.)	Q3FY23	Q2FY23	QoQ(%)	Q3FY22	YoY(%)	Result expectations
Biocon						➔ In US, 3 biosimilars are maintainning Market Share. High R&D could impact gross margins
Revenues	2,436	2,320	5.0%	2,174	12.1%	
Gross Profit	1,642	1,567	4.8%	1,461	12.4%	
Gross margin (%)	67.4	67.5		67.2		
EBITDA	521	471	10.6%	488	6.8%	
EBITDA margin (%)	21.4	20.3		22.4		
PAT	254	127	100.0%	267	-4.9%	
FDEPS (Rs)	2.1	1.1	100.0%	2.2	-4.9%	
DR REDDY						➔ Expect USD 269 mn US sales sequentially. Low Raw material prices like APIs & Organic solvent could improve gross margins YoY.
Revenues	5,900	6,332	-6.8%	5,338	10.5%	
Gross Profit	3,800	4,485	-15.3%	3,524	7.8%	
Gross margin (%)	64.4	70.8		66.0		
EBITDA	1,320	1,901	-30.6%	1,216	8.6%	
EBITDA margin (%)	22.4	30.0		22.8		
PAT	800	1,115	-28.3%	710	12.7%	
EPS (Rs)	48.2	67.2	-28.3%	42.8	12.7%	
Lupin Ltd						➔ Expect USD 165mn US sales added by stable MS in Albuetrol, Solosec & Levothroxine. EBITDA could improve due to low raw material prices
Revenues	4,327	4,146	4.4%	4,161	4.0%	
Gross Profit	2,605	2,433	7.1%	2,466	5.6%	
Gross margin (%)	60.2	58.7		59.3		
EBITDA	520	453	14.8%	370	40.5%	
EBITDA margin (%)	12.0	10.9		8.9		
PAT	210	135	55.6%	125	68.0%	
EPS (Rs)	4.6	3.0	55.6%	2.8	68.0%	

## Pharma (Cont'd)

Year end March (INR cr.)	Q3FY23	Q2FY23	QoQ(%)	Q3FY22	YoY(%)	Result expectations
<b>Gland Pharma</b>						
Revenues	1,062	1,044	1.7%	1,063	-0.1%	→ Injectibles business in US and other markets could drive sales. EBITDA could improve due to low raw material prices
Gross Profit	552	525	5.1%	560	-1.4%	
Gross margin (%)	52.0	50.3		52.7		
EBITDA	324	297	9.1%	349	-7.2%	
EBITDA margin (%)	30.5	28.4		32.8		
PAT	256	242	5.8%	273	-6.2%	
FDEPS (Rs)	16.5	15.6	5.8%	17.6	-6.2%	
<b>CIPLA</b>						
Revenues	6,136	5,830	5.2%	5,480	12.0%	→ Expect USD\$ 190 Mn sales in US market could be driven by gRevlimid, Albuterol & Lenotirade.
Gross Profit	3,847	3,668	4.9%	3,335	15.4%	
Gross margin (%)	62.7	62.9		60.9		
EBITDA	1,387	1,302	6.5%	1,226	13.1%	
EBITDA margin (%)	22.6	22.3		22.4		
PAT	860	798	7.8%	757	13.6%	
EPS (Rs)	10.7	9.9	7.8%	9.4	13.6%	
<b>KIMS</b>						
Revenues	564	2.0%	394	45.9%	564	→ Higher Occupancies due to increase in elective surgeries  → High operating leverage due to increase in volume
Gross Profit	386	16.3%	311	44.4%	386	
Gross margin (%)	68.4		78.9		68.4	
EBITDA	153	1.3%	130	19.2%	153	
EBITDA margin (%)	27.1		33.0		27.1	
PAT	106	-12.3%	84	10.7%	106	
EPS (Rs)	12.7	-12.3%	10.1	10.7%	12.7	



## Pharma (Cont'd)

Year end March (INR cr.)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)	Result expectations
<b>HCG</b>						
Revenues	420	0.7%	358	18.2%	420	
Gross Profit	318	0.9%	269	19.3%	318	➔ Higher Occupancies due to increase in elective surgeries
Gross margin (%)	75.7		75.1		75.7	
EBITDA	75	1.3%	62	22.6%	75	➔ High operating leverage due to increase in volume
EBITDA margin (%)	17.9		17.3		17.9	
PAT	5	-	(4)	-350.0%	5	
FDEPS (Rs)	0.4	-	(0.3)	-350.0%	0.4	

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

- Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).
- ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
- ASL has no material adverse disciplinary history as on the date of publication of this report.
- I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We (Research Analyst) also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL or its Associate does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, employee, etc. in the subject company in the last 12-month period.

Sr. No	Name	Designation	E-mail
1	Naveen Kulkarni	Chief Investment Officer	naveen.kulkarni@axissecurities.in
2	Neeraj Chadawar	Quantitative Head	neeraj.chadawar@axissecurities.in
3	Preeyam Tolia	Research Analyst	preeyam.tolia@axissecurities.in
4	Omkar Tanksale	Research Analyst	omkar.tanksale@axissecurities.in
5	Uttamkumar Simal	Research Analyst	uttamkumar.simal@axissecurities.in
6	Ankush Mahajan	Research Analyst	ankush.mahajan@axissecurities.in
7	Dnyanada Vaidya	Research Analyst	dnyanada.vaidya@axissecurities.in
8	Aditya Welekar	Research Analyst	aditya.welekar@axissecurities.in
9	Prathamesh Sawant	Research Analyst	prathamesh.sawant@axissecurities.in
10	Sumit Rathi	Research Analyst	sumit.rathi@axissecurities.in
11	Hiren Trivedi	Research Associate	hiren.trivedi@axissecurities.in
12	Sikha Doshi	Research Associate	Sikha.doshi@axissecurities.in
13	Dhananjay Choudhury	Research Associate	dhananjay.choudhury@axissecurities.in
14	Shridhar Kallani	Research Associate	shridhar.kallani@axissecurities.in
15	Bhavya Shah	Research Associate	bhavya1.shah@axissecurities.in

- ASL or its Associates has not received any compensation from the subject company in the past twelve months. I/We or ASL or its Associate has not been engaged in market making activity for the subject company.
- In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:
  - Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or;
  - Managed or co-managed public offering of the securities from the subject company of this research report and / or;
  - Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;
- ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report.

#### Term& Conditions:

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, 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 report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. 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. ASL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. Past performance is not necessarily a guide to future performance. Investors are advised 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.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. The Research reports are also available & published on AxisDirect website.

Neither this report nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

**Copyright in this document vests with Axis Securities Limited.**

Axis Securities Limited, SEBI Single Reg. No.- NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No.- INP000000654, Main/Dealing off.- 1st Floor, I-Rise Building, Q Parc, Loma Park, Thane, Ghansoli, Navi Mumbai-400701, Regd. off.- Axis House, 8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: AnandShaha, Email: [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in), Tel No: 022-49212706