



RC Capital Management is an Investment Advisory Firm specializing in identifying and investing in high quality companies that trade at a substantial discount to our conservative estimates of Intrinsic Value.

This report is a compilation of our analysis of Financial / Business performance “**Aarti Pharmalabs Limited**” from an investment perspective

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Company Analysis: Aarti Pharmalabs Limited

Posted on 22nd January 2024

Idea Summary

This is an old position we exited in July 2023. You can find the analysis on the site. We have been tracking the company since then and read through the conference calls and annual report again. We have changed my mind for the following reasons

- Management continues to guide and EBDITA growth of 12-17% for now. They are adding around 120 Crs of capex per year which at current asset turns translates into 13% topline growth
- The company is adding capacity to its CDMO business and plans to take the contribution of this segment from 6.6% to 10%. This is a higher margin/sticky business and should improve the ROC for the company. Following are comments from the management on it

We are thrilled to announce the commencement of construction of a new semi-commercial block at the Vapi site, adjacent to the existing pilot plant. The new facility is slated to be commissioned in the first quarter of FY 2024-25 and will feature 24 reactors, ranging from 0.5 KL to 3 KL, with a maximum capacity of 28 KL. This move is aligned with our strategic expansion plan to address the growing demand for smaller batch sizes of various high-value anticancer and lifestyle intermediates. It will also enable us to engage in piloting for CDMO/CMO businesses. Establishing production processes at a medium scale through piloting will further optimise our manufacturing capabilities before scaling up to larger batch quantities.

Rashesh Gogri:

Yes, as we mentioned earlier on our call that we are looking at 10% to 12% of the overall business revenue from this segment and I think we are on course for that number and we will see some ramp up in the second-half of this year.

The comment below talks of higher margins

Ankit Gupta: Normally let say segment if you look at CDMO company, this segment has relatively high kind of margins of about 25%, 30% plus kind of margins. So, in our case also once this segment ramps up, can this segment be generate this kind of EBITDA margin in the range of 25%, 30% or above?

Rashesh Gogri: Yes, basically it depends on the mix of activities that you are engaged in. So, we are a full service CMO where we do manufacture for intermediate, manufacturing for API, manufacturing for key starting materials and regulatory starting materials and all. So, it depends on the mix that I am currently doing and as we move up from a key starting material to regulated starting material to API, the margins improve.

So, currently we are focusing on the products which are in Phase 3three and then going for the approvals and as the approvals will come and if they get approved, we will have reasonable volumes. If we are able to successfully manufacture the product and keep the customer happy with our services.

The company has 16 commercialized products and 14 under development

Finally, the company is doing a greenfield capex at atali with a budget of 300-350 Crs. The first is expected to be commercialized by next year

In summary the company is investing in growth across all businesses and if the operating leverage/ CDMO business growth plays out, we could get a higher growth in EBDITA.

The above is not a sure thing (no investment ever is). The risk reward on the stock is reasonable and hence we are starting with a 3% position. We will scale in or out based on how the company performs

Q3- 2024 Results Analysis

Posted on 8th March 2024

The company reported 4% drop in topline, 11.6% growth in EBDITA and 10.4% growth in profits. The company has three main segments - API & Intermediates, Xanthine products and the CMO/CDMO segment

The drop in revenue is mainly due to pricing pressures in the API and Xanthine products segment

The company is currently in the midst of backward integration for Xanthine products which will make it supply independent of China. The company is also doing a large capex at a new 80 acre location in Atali.

There are a few key drivers for our thesis which I shared in the prior note. Let's revisit them again and check the progress

- Management has indicated an EBDITA growth of around 10% for FY 24 which is lower than the 12-15% guidance earlier. This is mainly due to pricing pressures and dumping of API/Intermediates by china. Per management, this should reduce in the next 2-3 qtrs
- Management expects 12-17% growth in EBDITA for the next 2-3 years and have reconfirmed that. This is being driven by the new capex in the current locations and the greenfield expansion at Atali
- The CMO/CDMO segment is the X factor in this position. This segment is now growing at 40-50% and has hit 14% of the total revenue. The company added one new customer, 3 commercial products and six R&D products in this segment. The company has a basket of 39 products and is dealing with 16 customers. Management expects this segment to continue its current growth rate. Finally, this is a high margin/ sticky business with a higher operating margin

In summary the company is investing in growth across all businesses and if the operating leverage/ CDMO business growth plays out, we could get a higher growth in EBDITA. There is no change in the position size or fair value of the company

Q4- 2024 Results Analysis

Posted on 15th May 2024

The company reported 4.8% drop in topline, 12.8% growth in EBDITA and 12.1% growth in profits for the year. The company has three main segments - API & Intermediates, Xanthine products and the CMO/CDMO

The drop in revenue is due to pricing pressures in the API and Xanthine products segment. Revenue for the API and Xanthine derivatives segment dropped but improved for the CDMO segment. This resulted in improvement in margin from 16% to 23% during the quarter

The company is currently in the midst of backward integration for Xanthine products which will make it supply independent of China. The company is also doing a large capex at a new 80 acre location in Atali.

There are a few key drivers for our thesis which I shared in the prior note. Let's revisit them again and check the progress

- Management had indicated an EBDITA growth of around 10% for FY 24 but delivered 12.8% as per earlier guidance. Pricing pressures in the API segment seems to be normalizing which should help the topline in the coming quarters
- Management expects 12-17% growth in EBDITA for the next 2-3 years. This is being driven by the new capex in the current locations and the greenfield expansion at Atali
- The CMO/CDMO segment is the X factor in this position. This segment is now growing at 40-50% and has hit 18.4% of the total revenue. The company has a basket of 39 products and is dealing with 16 customers. Management expects this segment to continue its current growth rate. Finally, this is a high margin/ sticky business with a higher operating margin

In summary the company is investing in growth across all businesses and if the operating leverage/ CDMO business growth plays out, we could get a higher growth in EBDITA. We are seeing early signs of the strategy working with margins hitting 23% during the quarter

Q1- 2025 Results Analysis

Posted on 11th October 2024

The company reported 21.2% drop in topline, 13.7% growth in EBDITA and 17.8% growth in profits for the year. Operating margin dropped due to lower contribution from the CDMO segment. This segment is lumpy, and management expects growth to pick in the balance part of the year

The company has three main segments - API & Intermediates, Xanthine products and the CMO/CDMO

Xanthine Derivatives

APL is the largest manufacturer of Xanthine derivatives in India, including key products such as caffeine, theophylline, and aminophylline, which are widely used in pharmaceuticals, beverages, and nutraceuticals.

This segment contributed 54% of the company's total turnover in Q1 FY25. Growth in this segment was driven by higher export sales. The company is doing a brownfield capacity expansion to increase production capacity from 5,000 metric tons to 9,000 metric tons by FY26

API and Intermediates

API & Intermediates accounted for 44% of Q1 revenue, with 55% of sales from regulated markets and 35% from the rest of the world. The company focuses on the production of Highly Potent Active Pharmaceutical Ingredients (HPAPIs), for therapeutic areas like oncology and corticosteroids.

The company is developing new APIs and setting up a fungible capacity at Atali for this segment

CDMO/CMO Services

This segment contributed 2.4% to Q1 FY25 turnover. The company is currently working on 53 projects with 18 customers, 27 of which are in commercial stages.

This segment has significant growth potential and is expected to grow by 25-30% YoY in FY25 as the company ramps up its CDMO capabilities, supported by its advanced R&D center and customer demand

The company is investing heavily in capacity expansions across all segments. The ongoing brownfield expansion in the Xanthine segment will enable the company to meet growing global

demand. The Atali project, focused on CDMO and Intermediate manufacturing, is on track to commence by Q4 FY25.

In summary the company is investing in growth across all businesses and if the operating leverage/ CDMO business growth plays out, we could get a higher growth in EBDITA. We are seeing early signs of the strategy working with margins hitting 23% during the quarter

Q2- 2025 Results Analysis

Posted on 19th November 2024

The company reported a 4.1% YoY increase in revenue to ₹4,580 million for Q2 FY25. Consolidated EBITDA rose by 6.5% YoY to ₹937 million, with margins improving to 20.46%. PAT grew by 5.4% YoY to ₹546 million.

The company has three main segments - API & Intermediates, Xanthine products and the CMO/CDMO.

- **Xanthine Derivatives:** Contributed 45% of Q2 FY25 turnover. Operations were near full capacity. Pricing in spot markets remained competitive, but long-term contracts were stable. Expansion plans to reach 9,000 MTPA by FY26 remain on track.
- **API & Intermediates:** Accounted for 51% of Q2 FY25 revenue, with a focus on regulated and semi-regulated markets. Product mix supported margin growth.
- **CDMO/CMO Services:** Contributed 3% of Q2 turnover. Growth was constrained by longer lead times for multi-stage production, with revenue spillovers expected into coming quarters

Xanthine Derivatives

APL is the largest manufacturer of Xanthine derivatives in India, including key products such as caffeine, theophylline, and aminophylline, which are widely used in pharmaceuticals, beverages, and nutraceuticals.

Current capacity utilization is high, driven by demand from long-term customers. Phase 1 of capacity expansion (to 9,000 MTPA) is expected to operationalize by the second half of FY26, with peak revenue potential estimated between \$100-125 million annually.

The company is planning regulatory filings for entry into the US and European pharmaceutical markets to improve revenue and margin potential

API & Intermediates

Growth was driven by commercialization of customers' products, particularly in oncology, corticosteroids, and anti-hypertensive APIs. The company completed a semi-commercial expansion at Vapi, enabling small-to-medium batch production for the regulated market. Regulatory inspections in markets like Brazil should support sales expansion in semi-regulated regions.

The company is developing new APIs and setting up a fungible capacity at Atali for this segment

CDMO/CMO Services

This segment contributed 3% to Q2 FY25 turnover. The company is currently working on 55 projects with 19 customers, 28 of which are in commercial stages. This segment has significant growth potential and is expected to grow by 25-30% YoY in FY25 as the company ramps up its CDMO capabilities, supported by its advanced R&D centre and customer demand

Approximately 90% of CDMO projects are with innovators, ensuring a focus on high-value products protected by intellectual property. This is critical for long-term revenue stability and profitability.

Aarti Pharmalabs is expanding its ability to handle multi-stage synthesis. This includes producing Regulatory Starting Materials (RSMs), Key Starting Materials (KSMs), GMP intermediates, and APIs. This vertically integrated approach strengthens customer relationships by offering end-to-end services.

Revenue recognition in the CDMO segment was delayed as some customers expanded their orders to multi-stage products. As a result, some orders scheduled for FY25 have been delayed, with revenue realization now expected in FY26.

Aarti Pharmalabs continues to expand across its three business segments. Near-term growth challenges in the CDMO segment were mitigated by strong demand in APIs and progress in Xanthine expansion. The company's focus on regulated markets and multi-phase capacity additions should lead to long-term growth. Operating margins are expected to improve as operating leverage from these projects materializes over the next two years.

Q3- 2025 Results Analysis

Posted on 25th February 2025

The company reported a 19.9% YoY increase in revenue to ₹5,378 million for Q3 FY25. Consolidated EBITDA rose by 34.4% YoY to ₹1,286 million, with margins improving to 23.91%. PAT grew by 40.2% YoY to ₹740 million.

The company has three main segments - API & Intermediates, Xanthine products and the CMO/CDMO.

- **Xanthine Derivatives:** Contributed 44.1% of Q3 FY25 turnover. Operations were near full capacity. Pricing in spot markets remained competitive, but long-term contracts were stable. Expansion plans to reach 9,000 MTPA by FY26 remain on track.
- **API & Intermediates:** Accounted for 43.2% of Q3 FY25 revenue, with a focus on regulated and semi-regulated markets. Product mix supported margin growth.
- **CDMO/CMO Services:** Contributed 12.7% of Q3 turnover. Contribution for this segment increased and is expected to rise further in Q4 and in FY26

Xanthine Derivatives

APL is the largest manufacturer of Xanthine derivatives in India, including key products such as caffeine, theophylline, and aminophylline, which are widely used in pharmaceuticals, beverages, and nutraceuticals.

Current capacity utilization is high, driven by demand from long-term customers. Phase 1 of capacity expansion (to 9,000 MTPA) is expected to operationalize by the second half of FY26, with peak revenue potential estimated between \$100-125 million annually.

The company is planning regulatory filings for entry into the US and European pharmaceutical markets to improve revenue and margin potential

API & Intermediates

Growth was driven by commercialization of customers' products, particularly in oncology, corticosteroids, and anti-hypertensive APIs. The company completed a semi-commercial expansion at Vapi, enabling small-to-medium batch production for the regulated market. Regulatory inspections in markets like Brazil should support sales expansion in semi-regulated regions.

The company is developing new APIs and setting up a fungible capacity at Atali for this segment

CDMO/CMO Services

This segment contributed 12.7% to Q3 FY25 turnover. The company is currently working on 55 projects with 19 customers, 28 of which are in commercial stages. This segment has significant growth potential and is expected to grow by 15-20% YoY in FY25 as the company ramps up its CDMO capabilities, supported by its advanced R&D centre and customer demand

Approximately 90% of CDMO projects are with innovators, ensuring a focus on high-value products protected by intellectual property. This is critical for long-term revenue stability and profitability.

Aarti Pharmed Labs is expanding its ability to handle multi-stage synthesis. This includes producing Regulatory Starting Materials (RSMs), Key Starting Materials (KSMs), GMP intermediates, and APIs. This vertically integrated approach strengthens customer relationships by offering end-to-end services.

Some of the orders which were delayed in Q2 were booked in Q3. There was pollution control notice which led to production stoppage for two weeks. This may push some orders in the CDMO segment to Q1 of next year

Aarti Pharmed Labs continues to expand across its three business segments. The company's focus on regulated markets and multi-phase capacity additions should lead to long-term growth. Operating margins are expected to improve as operating leverage from these projects materializes over the next two years.

Q4- 2025 Results Analysis

Posted on 19th June 2025

In Q4 FY25, Aarti Pharmed Labs Ltd. reported consolidated revenue growth of 11.5% year-over-year (YoY) to ₹5,638 million, up from ₹5,058 million in Q4 FY24. EBITDA increased by 23.9% YoY to ₹1,456 million, with EBITDA margins expanding to 25.82%, compared to 23.23% in the same quarter last year. Profit after tax (PAT) rose by 35.2% YoY to ₹883 million

On an annual basis, FY25 revenues reached ₹21,151 million, showing a growth of 14.2%, while EBITDA was ₹4,644 million, an increase of 20.3%, and PAT was ₹2,724 million, representing a growth of 25.6%.

The company has three main segments - API & Intermediates, Xanthine products and the CMO/CDMO.

- Xanthine Derivatives: Contributed 34% of Q4 FY25 turnover. Operations were near full capacity. Pricing in spot markets remained competitive, but long-term contracts were stable. Expansion plans to reach 9,000 MTPA by FY26 remain on track.
- API & Intermediates: Accounted for 39% of Q4 FY25 revenue, with a focus on regulated and semi-regulated markets. Product mix supported margin growth.
- CDMO/CMO Services: Contributed 27% of Q4 turnover. Contribution for this segment increased and is expected to rise further in FY26

Xanthine Derivatives

APL is the largest manufacturer of Xanthine derivatives in India, including key products such as caffeine, theophylline, and aminophylline, which are widely used in pharmaceuticals, beverages, and nutraceuticals.

Current capacity utilization is high, driven by demand from long-term customers. Phase 1 of capacity expansion (to 9,000 MTPA) is expected to operationalize by the second half of FY26, with peak revenue potential estimated between \$100-125 million annually.

The company anticipates an eventual shift towards regulated pharmaceutical markets, aiming for improved pricing and higher margins.

API & Intermediates

Growth was driven by commercialization of customers' products in oncology, corticosteroids, and anti-hypertensive APIs. The company completed a semi-commercial expansion at Vapi, enabling small-to-medium batch production for the regulated market. Regulatory inspections in markets like Brazil should support sales expansion in semi-regulated regions.

The company is developing new APIs and setting up a fungible capacity at Atali for this segment

CDMO/CMO Services

The company is currently working on 61 projects with 19 customers, 33 of which are in the commercial stages. This segment has significant growth potential and is expected to grow by 30%+ growth in FY26 as the company ramps up its CDMO capabilities, due to its focus on late-stage projects and complex chemistries.

Approximately 90% of CDMO projects are with innovators, ensuring a focus on high-value products protected by intellectual property. This is critical for long-term revenue stability and profitability.

Aarti Pharmed Labs is expanding its ability to handle multi-stage synthesis. This includes producing Regulatory Starting Materials (RSMs), Key Starting Materials (KSMs), GMP intermediates, and APIs. This vertically integrated approach strengthens customer relationships by offering end-to-end services.

Aarti Pharmed Labs continues to expand across its three business segments. The company's focus on regulated markets and multi-phase capacity additions should lead to long-term growth. Operating margins are expected to improve as operating leverage from these projects materializes over the next two years

Q1- 2026 Results Analysis

Posted on 19th August 2025

In Q1 FY26, Aarti Pharmed Labs Ltd. reported consolidated revenue de-growth of 31.5% year-over-year (YoY) to ₹3,862 million, from ₹5,555 million in Q1 FY25. EBITDA dropped by 1.2% YoY to ₹953 million and Profit after tax (PAT) dropped by 10.8% YoY to ₹495 million

The main reason for the drop was due to change in accounting of the revenue of the JV in Ganesh Polychem. Instead of line by line consolidation at revenue and profit level, the company included only its share of EBDITA and net profit. As a result, the profit dropped much lesser than the topline

The company has three main segments - API & Intermediates, Xanthine products and the CMO/CDMO.

- Xanthine Derivatives: Contributed 49.6% of Q1 FY26 turnover. Operations were near full capacity. Pricing in spot markets remained competitive, but long-term contracts were stable. Expansion plans to reach 9,000 MTPA by FY26 remain on track.
- API & Intermediates: Accounted for 40.8% of revenue, with a focus on regulated and semi-regulated markets.
- CDMO/CMO Services: Contributed 9.6% of Q4 turnover. Contribution for this segment increased and is expected to rise further in FY26

During the quarter the company was constrained in terms of capacity. Xanthine capacity will come onstream via the brownfield project and this should drive the topline and margin as this capacity is targeted for the pharma and beverage segment which has better pricing

The company also diverted some of the API capacity to CDMO where it is going through multiple processing steps for some orders. These orders should complete in the coming months, and the company will book the revenue for those products. Management expects 30-40% growth in the CDMO segment

Finally, the company is on track to bring the atali capacity by Q4 (mechanical completion in Q1). This will allow the company to add capacity for API products and also support the CDMO segment

The company is currently working on 81 projects with 19 customers, 33 of which are in the commercial stages. This segment has significant growth potential and is expected to grow by 30%+ growth in FY26 as the company ramps up its CDMO capabilities, due to its focus on late-stage projects and complex chemistries.

Aarti Pharmalabs is expanding its ability to handle multi-stage synthesis. This includes producing Regulatory Starting Materials (RSMs), Key Starting Materials (KSMs), GMP intermediates, and APIs. This vertically integrated approach strengthens customer relationships by offering end-to-end services.

Management expects 10-15% EBDITA growth in the current year (lower due to operating de-leverage as the new greenfield capacity comes online). We could see an inflection in growth in FY27 as these capacities fill up and the company benefits from operating scale.

Q2 - 2026 Results Analysis

Posted on 25th December 2025

In Q2 FY26, Aarti Pharmed Labs Ltd. reported consolidated revenue of ₹4,183 million, an 8.7% year-over-year (YoY) decline compared to ₹4,580 million in Q2 FY25, but an 8.3% sequential improvement over Q1 FY26. EBITDA declined 20.3% YoY to ₹747 million, with EBITDA margins contracting to 17.9% from 20.5% last year. Profit after tax (PAT) declined 48.9% YoY to ₹279 million, partly due to forex loss of ~₹74 million during the quarter.

Ganesh polychem JV is going through a plant upgrade due to which its numbers were weak and that impacted the net profit too. The company is expanding and upgrading capacity to enter high value products. Management expects performance to improve in FY27 and this should reflect in the company's consolidated numbers next year.

The company continues to operate across three core segments: Xanthine derivatives, API & Intermediates, and CDMO/CMO services.

Xanthine derivatives contributed ~51% of Q2 FY26 revenue. The segment operated at higher capacity levels, supported by debottlenecking and higher utilization, with an increased share of beverage customers (~71% of volumes). This mix shift led to better margins within the segment, and pricing appears to have stabilized after prior declines. Capacity expansion toward 9,000 MTPA remains on track, with phased commissioning expected by the end of FY26.

API & Intermediates accounted for ~39% of Q2 revenue. The segment faced margin pressure during the quarter, driven by a sales mix skewed toward lower-margin APIs and the normalization of margins on products that had seen strong launches in the previous year. Management indicated that part of the capacity was temporarily diverted toward multi-stage CDMO execution, impacting API throughput. The company expects API performance to improve in the second half as these CDMO orders are completed and capacity is released.

CDMO/CMO services contributed ~10% of Q2 revenue and remained on track for strong growth. The company is currently working with 21 customers across 59 active projects, of which 39 are now in the commercial stage. Dispatches during the quarter were in line with execution schedules, and management expects 30-40% growth for CDMO revenues in FY26. The increasing share of late-stage and commercial projects improves medium-term revenue visibility, although invoicing will be lumpy due to long, multi-stage manufacturing cycles.

The Atali greenfield site started operations in Q2 FY26. The facility has commenced trial batches and customer qualification runs, with revenue contribution expected from FY27 as validations are completed. While Atali-related operating and depreciation costs will begin flowing through over the coming quarters, management expects the site to drive growth in both intermediates and CDMO over the medium term.

Overall, management has revised FY26 EBITDA growth guidance to 8–12% (down from 10–15%), reflecting near-term operating deleverage from new capacity, higher depreciation, and a weaker API mix in H1. However, the underlying growth drivers of CDMO scale-up, Xanthine capacity expansion, and Atali ramp-up remain in place

Q3 - 2026 Results Analysis

Posted on 04th March 2026

In Q3 FY26, Aarti Pharmed Labs Ltd. reported consolidated revenue of ₹4,323 million, a 19.6% year-over-year (YoY) decline versus ₹5,378 million in Q3 FY25, but a 3.3% sequential improvement over Q2 FY26. EBITDA declined 20.5% YoY to ₹1,023 million, but increased 36.9% QoQ, with EBITDA margins expanding to 23.7% from 17.9% last quarter. Profit after tax (PAT) declined 35.1% YoY to ₹480 million, but rose 72.0% QoQ.

The Ganesh Polychem JV reported a profit in Q3, contributing ~₹50 million (vs. a small loss in Q2).

The company continues to operate across three core segments: Xanthine derivatives, API & Intermediates, and CDMO/CMO services.

Xanthine derivatives contributed ~49% of Q3 FY26 revenue. Volumes were split ~63% to beverage customers and ~37% to other end-uses. Management indicated pricing has bottomed out, with an increase in spot prices from the lows, and expects further support from China's withdrawal of export rebates on caffeine and its salts. Capacity expansion remains on schedule, with mechanical completion targeted by end-March'26 and incremental capacity expected to start contributing from Q1 FY27, ramping up progressively thereafter.

API & Intermediates accounted for ~39% of Q3 revenue. Margin pressure continued, with management pointing to the pricing decline typical of generic APIs and lower offtake versus last year's launch-driven base. The company is working on capacity debottlenecking and progressing validations/new launches, with management expecting improvement over the next few quarters as commercialization pick up.

CDMO/CMO services contributed ~12% of Q3 revenue. The company is working with 21 customers across 59 active projects, with 40 now in the commercial stage. During the quarter, ~₹49 crore of CDMO goods were in transit and could not be booked as revenue; management indicated this would have lifted Q3 revenue by ₹49 crore and PBT by ~₹19 crore, and expects it to be booked in Q4. Management remains confident of meeting FY26 CDMO growth guidance, but noted that exceeding the earlier target now looks difficult due to some project deliveries getting pushed out by a few months.

The Atali greenfield site commenced production of qualifying batches in Q3 FY26, but start-up issues affected the ramp-up plan and pushed certain validation quantities into the next quarter. Management expects stabilization by the end of Q4 FY26. Around ₹300 crore of Atali capex has been capitalized (out of ~₹450 crore), and related depreciation and operating costs have started flowing through, with revenue contribution expected from FY27 as validations are completed.

Overall, management has further reduced FY26 EBITDA growth expectations to be largely in line with last year (from the 8–12% range indicated last quarter), driven by Atali stabilization delays, softer API trends, and timing-related pushouts in CDMO shipments, even as Xanthine expansion milestones remains on track.

You can see financials for the company at [Aarti Pharmalabs Ltd Financial Results – Quarterly & Annual, Quarterly Trends, Annual Trends | BSE \(bseindia.com\)](#)

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