

### Short-Term Uncertainty continue but Future is very Bright



#### Results (standalone) above estimates on account of better margins, topline was a slight miss

- **Revenue** de-grew by 2% YoY and 13% QoQ to Rs 17836mn Jan and Feb-21 monthly run-rate was better YoY but 2nd wave affected momentum.
- **RM as a % of sales** stands at 46.7% v/s 48.7 YoY and 47.7% QoQ
- **Rent (variable portion):** stood at 4.9% % of sales v/s 5.8% YoY and 5.3% QoQ
- **Other Expenses** reduced by 2.9% YoY to Rs. 3867mn /as a % of sales it was flat at 21.7% v/s 21.9% YoY and 17.3% QoQ
- **Employee Costs** reduced by 19% YoY to Rs. 2204mn however was up by 10% QoQ
- **EBITDA:** grew by 64.7% YoY to Rs. 2570mn/ **margins** stood at 14% v/s 9% YoY and 20% QoQ
- **Depreciation** grew by 6% YoY to Rs. 2469.7mn
- **Finance Costs** grew by 1% YoY to Rs. 1195.9mn
- **Other Income:** stood at 202.1 mn up by 19.7% YoY
- **PBT:** loss reduced to Rs 894mn v/s loss of Rs 1782mn YoY
- **PAT:** Loss of Rs 1348mn v/s loss of Rs 1402.9mn YoY

#### Segmental

- **1. Madura Fashion & Lifestyle (MFL):** 68% of Sales / Sales de grew by 1% YoY to Rs. 12170mn.
  - **Lifestyle Business:** Sales de grew by 6% to Rs. 10030mn;
  - Added 38 stores QoQ, total area 3.01mn sq ft); FY21: opened 126 stores on net basis
  - **EBITDA:** grew by 7% to Rs.1760mn/Margins stood at 17.5% v/s 15.3% YoY
  - **Other Businesses: (Forever 21, super premium brands & innerwear):** sales grew by 36% yoy to Rs. 2140mn
  - **EBITDA:** profit of Rs. 120mn v/s loss of Rs. 430mn YoY

#### Financial Summary

Y/E Mar (Rs mn)	FY19	FY20*	FY21*	FY22E*	FY23E*
Net sales	81,177	87,425	51,811	61,834	1,03,537
Adjusted net profit	3,212	(1,439)	(6,496)	(4,061)	2,443
EPS (Rs)	4	(2)	(7)	(4)	3
growth (%)	173	NA	351	NA	(160)
P/E (x)	46	NA	NA	(44)	73
P/B (x)	10	14	7	7	6
EV/EBITDA (x)	29	16	34	30	13
D/E	1	2	0	0	0
RoCE (%)	13	12	NA	(5)	17
RoE (%)	22	NA	NA	(16)	9

Source: Company presentation

\*- Post IND-AS 116

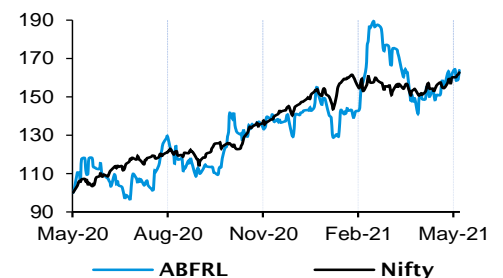
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>227</b>	<b>19</b>

#### Market data

<b>Current price</b>	<b>Rs</b>	<b>191</b>
Market Cap (Rs.Bn)	(Rs Bn)	162
Market Cap (US\$ Mn)	(US\$ Mn)	2238
Face Value	Rs	10
52 Weeks High/Low	Rs	223/101
Average Daily Volume	('000)	1181
BSE Code		535755
Bloomberg		ABFRL:IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Mar-21	Feb-21
Promoters	56.10	55.10
Public	43.40	44.43
Others	0.50	0.48
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

**Kunal Bhatia**

(022) 67141442

[kunal.bhatia@dalal-broacha.com](mailto:kunal.bhatia@dalal-broacha.com)

- **2. Pantaloons:** 33% of Sales
  - Sales de grew by 5% YoY to Rs.5970mn
  - **Store total:** added 2 stores during the quarter; total area 4.46mn sq ft); FY21 added 4 stores on net basis
  - **EBITDA:** grew by 54% to Rs. 860mn/ margins stood at 14.5% v/s 8.9% YoY

## Conference Call Key Takeaways

### General

- **Debt levels:** reduced to Rs 6.5bn from Rs 25bn in FY20. Excluding the investments in Sabyasachi and Tarun Tahiliani Debt would have come down to Rs 1.3bn  
1) Rs 7.45bn via Rights 2) 15bn via Pref allotment to Flipkart
- **Cost reduction:** Reduced costs by Rs 12bn for FY21, expect low rentals to continue for some time, lot of high cost activities have come down permanently and effectiveness of various costs have gone up.
- **Working Capital reduction:** Inventory reduced by 26%, trade receivable reduced by 14% and trade payable up by 3%
- **Store Additions** FY21 Gross 400 ||Net Additions 171
- Q3FY21 and 1<sup>st</sup> two months of Q4FY21 did very well where fashion products started picking up and wedding wear in Madhura also did well.
- Similar trend should continue once things normalize, but RECOVERY will takes its own time.
- 419 of 3212 stores are only operational
- Digital channel sales overall grew by 40% and ~1000 stores on Omni.

**Funds raised (fully Utilized) ~ Rs 22.5bn**

### Madura Lifestyle (56% of Standalone revenue)

- Retail business +8% YoY to Rs 4940mn (LFL -1.7%) || net store additions @ 126 in FY21
- Whole Sales de-grew by 40% YoY to Rs 2450mn , primary sales was restricted
- Others (incl E-com) +30% YoY to Rs 2640mn || E-Commerce revenue doubled (from 7% in FY20 to 15% in FY21) supported by own website.
- Peter England Red crossed 300stores milestone AllenSolly Prime piloted. These are stores are ~1000 sq.ft in size and are pre-dominantly Men clothing.

**Casual Wear increased from 50% FY19 to 55% Gross Store opening target ~300 FY22**

### Pantaloons (33% of Standalone revenue)

- De-grew by 4.6% YoY || LTL -10.6% || EBIDTA margins 14.4% v/s 9% YoY || net stores @4 in FY21
- Recovery in high-street stores better than malls

- Product categories like home gained focus
- **E-Commerce channel:** grew 3x, 200 stores now omni (fulfils 50% of own website online sales)|| customer adoption improved||assortment was expanded || kids-wear got good response as they outgrow and consumer has to buy
- Costs: Smaller irrelevant stores shut || 15% overheads reduced Store addition plans 60, ROCE target of 20%

#### Other Business (Innerwear, Athleisure, Super Premium Brands) (11% of Standalone Revenue)

- EBIDTA margins 5.6% v/s loss
- *Athleisure innerwear* grew by 56% in Q4FY21 and on full year basis too grew by 3% || outlets added 5500 ||EBO stores @ 47 (10 new in FY21) || E-com channel doubled contributing 15% sales
- *Forever-21:* +7% YoY in Q4FY21
- *American Eagle:* +80% YoY in Q4FY21 || FY21 too witnessed growth on a YoY basis || Revenue from E-com 2x
- *Super Premium Brands:* +100% YoY in Q4FY21, EBIDTA grew 64%|| FY21 too witnessed growth on a YoY basis || Collective grew 5x ||3 stores opened

**Other Business including innerwear achieved maiden profits.**

#### Ethnic to be in investment phase for few years might generate losses (Q4FY21 excluding exceptional loss was Rs 180mn).

- **Jaypore (acquisition @ Rs 1.1bn for 100% stake):** Revenue +72% YoY in Q4FY21 || E-Com channel grew by 61% || Fresh equity infusion approved ||1 store opened in Q4FY21, 10 NEW stores in FY22
- **Shantanu and Nikhil (acquisition @Rs 600mn for 51% stake):** Revenue +12% YoY in Q4FY21 || Fresh growth investment planned : 3 stores opened in FY21, 2 more in FY22
- **Sabyasachi (acquisition of Rs 3980mn for 51% stake)** to create India's first Global Luxury fashion brand
- **Tarun Tahiliani (acquisition@ Rs 670mn + Rs 630mn equity infusion in new entity) :** new brand (affordable premium ethnic brand) to be launched in festive season

**Ethnic wear business Plan is to reach Rs 20bn revenue in few years. FY21 Revenue Rs 680mn**

## Quarterly Performance Analysis (standalone)

### Exhibit 1

Particulars Rs Mns	Q4FY21	Q4FY20	Growth	Q3FY21	Growth
Revenue from Operations	17835.9	18174.3	(1.9)	20590	(13.4)
Other Income	202.1	168.8	19.7	141	43.3
<b>COGS</b>	8325.7	8855.9	(6.0)	9822.8	(15.2)
<i>% of sales</i>	46.7%	48.7%		47.7%	
Employee Benefit Expense	2204.4	2714.8	(18.8)	2001.8	10.1
<i>% of sales</i>	12%	15%		10%	
Other Expenses	3867	3981.5	(2.9)	3554.6	8.8
<i>% of sales</i>	21.7%	21.9%		17.3%	
Rent	868.8	1061.6	(18.2)	1097.4	(20.8)
<i>% of sales</i>	4.9%	5.8%		5.3%	
<b>Total</b>	15265.9	16613.8	(8.1)	16476.6	(7.3)
<i>% of sales</i>	86%	91%		80%	
<b>EBITDA excluding other income</b>	<b>2570</b>	<b>1560.5</b>	<b>64.7</b>	<b>4113.4</b>	<b>(37.5)</b>
<i>EBITDA MARGINS</i>	14%	9%		20%	
<b>EBITDA including other income</b>	<b>2772.1</b>	<b>1729.3</b>	<b>60.3</b>	<b>4254.4</b>	<b>(34.8)</b>
Depreciation	2469.7	2324.7	6.2	2270.9	8.8
Finance costs	1195.9	1186.3	0.8	1095.4	9.2
exceptional items	0	0		0	
<b>PBT</b>	<b>-893.5</b>	<b>-1781.7</b>	<b>(49.9)</b>	<b>888.1</b>	<b>(200.6)</b>
Tax	454.9	-378.8		224	
<i>Tax Rate</i>	-51%	21%		25%	
<b>PAT</b>	<b>-1348.4</b>	<b>-1402.9</b>	<b>(3.9)</b>	<b>664.1</b>	<b>(303.0)</b>
<i>NPM</i>	-7%	-8%		3%	
<b>NPAT</b>	<b>-1348.4</b>	<b>-1402.9</b>	<b>(3.9)</b>	<b>664.1</b>	<b>(303.0)</b>
<b>Adjusted PAT</b>	<b>-1348.4</b>	<b>-1402.9</b>	<b>(3.9)</b>	<b>664.1</b>	<b>(303.0)</b>
Equity	9150.5	7735	18.3	8418.79	8.7
Face Value	10	10		10	
Number of Shares	915.05	773.5	18.3	841.879	8.7
<b>Basic EPS Calculated</b>	<b>-1.56</b>	<b>-1.81</b>	<b>-14.00</b>	<b>0.79</b>	<b>(297.7)</b>

Source: Dalal & Broacha Research, Company

## Valuation & Outlook

Particulars (Rs. Bn)	FY23
<b>Lifestyle Business</b>	
Sales	53872
EBITDA	9428
Margins	17.5%
EV/EBITDA (x)	15
EV	141415
<b>Pantaloon</b>	
Sales	40433
EBITDA	6469
Margins	16%
EV/EBITDA (x)	14
EV	90570
<b>Other Business</b>	
Sales	9292
EV/Sales (x)	1
EV	9292
<b>Ethnic wear</b>	
Sales	3590
EV/Sales (x)	1
EV	3590
Total EV	244868
Debt + Lease Liability	32601
Cash	472
Equity Value	212739
No of shares	938
Per share	227
Upside (%)	19%

### Outlook:

**Short-term uncertainty continue but future is very bright**

Post Debt reduction the management **priority and bandwidth** on growth would increase with cost control and newer categories (like home & casual wear) and marketing channels (i.e online) gaining momentum.

Gaining Market share has become easier for larger trustworthy players in these un-certain times both on Customer acquisition as well as vendor-side.

Bounceback post pandemic could be very strong and meaningful

### Valuation:

We have re-worked our numbers on account of second-wave impacting sales. Currently, on (an overall basis) EV/EBITDA basis Standalone ABFRL trades at 31x FY22e and 13.7x FY23e EBITDA of Rs. 6933mn and Rs.15883 mn respectively. We value the company on SOTP basis and as such arrive at a target price of Rs. 227, i.e. upside of 19%. We maintain BUY.

# Financial

P&L (Rs mn)	FY19	FY20	FY21	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	81,177.2	87,425.3	51,811.4	61,834.0	1,03,536.9	Net Profit	3,212.2	(1,439.0)	(6,496.2)	(4,061.2)	2,443.2
Cost of sales	75,636.5	75,171.6	45,868.1	54,901.2	87,653.9	Add: Dep. & Amort.	2,823.3	8,768.2	9,450.0	9,242.9	10,539.9
<b>Operating Profit</b>	<b>5,540.7</b>	<b>12,253.7</b>	<b>5,943.3</b>	<b>6,932.8</b>	<b>15,883.1</b>	Minority Interest	-	-	-	-	-
Depreciation	2,823.3	8,768.2	9,450.0	9,242.9	10,539.9	<b>Cash profits</b>	<b>6,035.5</b>	<b>7,329.2</b>	<b>2,953.8</b>	<b>5,181.8</b>	<b>12,983.0</b>
PBIT	2,717.4	3,485.5	(3,506.7)	(2,310.1)	5,343.2	(Inc)/Dec in					
Other income	647.8	650.9	726.4	686.0	580.8	-Sundry debtors	(2,347.5)	(536.0)	1,177.9	(399.4)	(5,141.5)
Interest	1,874.2	4,227.3	4,983.9	2,437.1	2,657.7	-Inventories	(2,300.8)	(4,281.2)	6,064.7	1,335.5	(9,435.9)
Profit before tax	1,491.0	(90.9)	(7,764.2)	(4,061.2)	3,266.2	-Loans/advances	(9.1)	(20.5)	14.7	(7.8)	(8.5)
Exceptional and Extra Ordinary share of profit/loss in JV	-	-	-	-	-	-Current Liab and Provisions	11,115.9	(2,210.5)	1,402.2	(4,697.1)	13,114.0
PBT ( Post Extra Ordinary)	1,491.0	(90.9)	(7,764.2)	(4,061.2)	3,266.2	- Other Assets	(2,729.0)	(572.7)	(1,808.8)	(32.5)	(750.6)
Provision for tax	(1,721.2)	1,348.1	(1,268.0)	-	823.1	- Non Current security Deposit	(197.3)	(277.3)	(47.5)	(97.6)	(309.1)
<b>Reported PAT</b>	<b>3,212.2</b>	<b>(1,439.0)</b>	<b>(6,496.2)</b>	<b>(4,061.2)</b>	<b>2,443.2</b>	Change in working capital	3,532.2	(7,898.2)	6,803.2	(3,898.8)	(2,531.5)
MI	-	-	-	-	-	<b>CF from Oper. activities</b>	<b>9,567.7</b>	<b>(569.0)</b>	<b>9,757.0</b>	<b>1,283.0</b>	<b>10,451.6</b>
<b>Adjusted PAT</b>	<b>3,212.2</b>	<b>(1,439.0)</b>	<b>(6,496.2)</b>	<b>(4,061.2)</b>	<b>2,443.2</b>	<b>CF from Inv. activities</b>	<b>(4,265.7)</b>	<b>(7,009.3)</b>	<b>(17,411.1)</b>	<b>(5,493.8)</b>	<b>(10,128.7)</b>
						<b>CF from Fin. activities</b>	<b>(5,455.8)</b>	<b>9,654.9</b>	<b>6,876.5</b>	<b>2,487.3</b>	<b>-</b>
						<b>Cash generated/(utilised)</b>	<b>(153.8)</b>	<b>2,076.6</b>	<b>(777.7)</b>	<b>(1,723.5)</b>	<b>322.9</b>
						Cash at start of the year	727.9	574.1	2,650.7	1,873.1	149.6
						Cash at end of the year	574.1	2,650.7	1,873.1	149.6	472.5
							574.1	2,650.7	1,873.1	149.6	472.5
<b>Balance Sheet</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>Ratios</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>
Equity capital	7,734.8	7,739.8	9,150.5	9,376.2	9,376.2	OPM	6.8	14.0	11.5	11.2	15.3
Reserves	6,554.0	3,119.2	17,695.3	15,895.8	18,338.9	NPM	3.9	(1.6)	(12.4)	(6.5)	2.3
<b>Net worth</b>	<b>14,288.8</b>	<b>10,859.0</b>	<b>26,845.8</b>	<b>25,272.0</b>	<b>27,715.1</b>	Tax rate	(115.4)	(1,483.1)	16.3	-	25.2
Minority Interest	-	-	-	-	-	<b>Growth Ratios (%)</b>					
<b>Non Current Liabilities</b>	<b>10,126.7</b>	<b>29,259.3</b>	<b>29,642.0</b>	<b>28,551.5</b>	<b>30,833.4</b>	Net Sales	13.2	7.7	(40.7)	19.3	67.4
<b>Current Liabilities</b>	<b>41,795.2</b>	<b>56,771.3</b>	<b>41,366.5</b>	<b>35,896.6</b>	<b>49,316.1</b>	Operating Profit	18.3	121.2	(51.5)	16.6	129.1
<b>CAPITAL EMPLOYED</b>	<b>66,210.7</b>	<b>96,889.6</b>	<b>97,854.3</b>	<b>89,720.1</b>	<b>1,07,864.7</b>	PBIT	44.7	28.3	(200.6)	(34.1)	(331.3)
<b>Non Current Assets</b>	<b>32,519.1</b>	<b>55,380.7</b>	<b>60,904.1</b>	<b>58,418.4</b>	<b>61,046.1</b>	PAT	172.7	(144.8)	351.4	(37.5)	(160.2)
Fixed Assets	7,182.7	29,123.5	26,813.6	24,196.5	26,372.7	<b>Per Share (Rs.)</b>					
Non Current Investments	42.1	1,700.1	6,895.3	6,895.3	6,895.3	Net Earnings (EPS)	4.2	(1.9)	(7.1)	(4.3)	2.6
Non Current tax assets	<b>162.0</b>	<b>222.5</b>	<b>215.5</b>	<b>215.5</b>	<b>215.5</b>	Cash Earnings (CPS)	0.5	(13.2)	3.2	5.5	13.8
Long Term Loans and Advances	30.8	34.3	25.9	27.2	28.6	Dividend	-	-	-	-	-
Other NON Current Assets	1,159.1	764.8	2,108.1	2,140.6	2,281.7	Book Value	18.5	14.0	29.3	27.0	29.6
Goodwill	18,596.0	18,596.0	18,596.0	18,596.0	18,596.0	Free Cash Flow	6.9	(9.8)	(8.4)	(4.5)	0.3
Deferred Tax Assets	2,633.8	1,949.6	3,212.3	3,212.3	3,212.3						
Security Deposits	2,712.6	2,989.9	3,037.4	3,135.0	3,444.1	<b>Valuation Ratios</b>					
<b>Current Assets</b>	<b>33,691.6</b>	<b>41,508.9</b>	<b>36,950.2</b>	<b>31,301.8</b>	<b>46,818.5</b>	P/E(x)	<b>46.0</b>	<b>(102.7)</b>	<b>(26.9)</b>	<b>(44.1)</b>	<b>73.3</b>
<b>Current investments</b>	<b>-</b>	<b>-</b>	<b>2,995.3</b>	<b>-</b>	<b>-</b>	P/B(x)	10.3	13.6	6.5	7.1	6.5
Inventories	19,212.8	23,494.0	17,429.3	16,093.8	25,529.7	EV/EBIDTA(x)	28.7	15.8	34.5	30.1	13.3
Trade Receivables	7,865.9	8,401.9	7,224.0	7,623.4	12,764.8	Div. Yield(%)	-	-	-	-	-
Cash and Bank Balances	574.1	2,650.7	1,873.1	149.6	472.5	<b>FCF Yield(%)</b>	<b>3.6</b>	<b>(5.1)</b>	<b>(4.4)</b>	<b>(2.4)</b>	<b>0.2</b>
Short Term Loans and Advances	54.2	71.2	64.9	71.4	78.5	<b>Return Ratios (%)</b>					
Other Current Assets	5,984.6	6,891.1	7,363.6	7,363.6	7,973.1	ROE	22%	-13%	-24%	-16%	9%
<b>Capital Deployed</b>	<b>66,210.7</b>	<b>96,889.6</b>	<b>97,854.3</b>	<b>89,720.1</b>	<b>1,07,864.7</b>	ROCE	13%	12%	-8%	-5%	17%

Source: Dalal &amp; Broacha Research, Company

### Disclaimer

**Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B** (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services. D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.dalal-broacha.com](http://www.dalal-broacha.com)

D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.

D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time. SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.

D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

#### **Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-**

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

#### **Disclosures in respect of Research Analyst:**

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, 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 or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Name	Designation	Email	Phone	Sector
Mr. Kunal Bhatia	Head of Research	<a href="mailto:kunal.bhatia@dalal-broacha.com">kunal.bhatia@dalal-broacha.com</a>	022 67141442	Auto   Auto Ancillary   FMCG
Mrs.Charulata Gaidhani	Sr. Analyst	<a href="mailto:charulata.gaidhani@dalal-broacha.com">charulata.gaidhani@dalal-broacha.com</a>	022 67141446	Pharma   Healthcare
Mr. Mayank Babla	Sr. Analyst	<a href="mailto:mayank.babla@dalal-broacha.com">mayank.babla@dalal-broacha.com</a>	022 67141412	IT   Telecom   Media
Mr. Avinash Tanawade	Sr. Analyst	<a href="mailto:avinash.tanawade@dalal-broacha.com">avinash.tanawade@dalal-broacha.com</a>	022 67141449	BFSI
Mr. Akshay Ashok	Analyst	<a href="mailto:akshay.ashok@dalal-broacha.com">akshay.ashok@dalal-broacha.com</a>	022 67141486	BFSI
Ms. Timshar Dhamodiwala	Associate	<a href="mailto:timshar.dhamodiwala@dalal-broacha.com">timshar.dhamodiwala@dalal-broacha.com</a>	022 67141441	IT   Telecom   Media

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992, 2287 6173, Fax: 91-22-2287 0092

E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)