



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Q2FY21 Result Update @ Dalal & Broacha

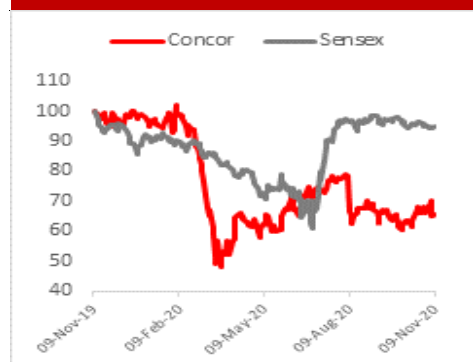
HOLD

Current Price	387
52 Week Range	263/605
Target Price	408
Upside	5%

Key Share Data

Market Cap (Rs.bn)	232
Market Cap (US\$ mn)	3135
No of o/s shares (mn)	609
Face Value	5
Monthly Avg. vol (BSE grew by NSE) Nos'000	2152
BSE Code	531344
NSE Code	CONCOR
Bloomberg	CCRI:IN

Price performance



% Shareholding	Sep-20	Jun-20
Promoters	54.80	54.80
Public	45.20	45.20
Others	0.00	0.00
Total	100.0	100.0

Financials (Rs. Mn)

Year	Net Sales	%growth	EBIDTA	OPM%	PAT	%growth	EPS	PE(x)	RoE%	RoCE%
FY19	69,560.6	12.3	17,907.9	25.7	12,247.0	15.5	20.1	20.8	12	12
FY20	65,394.2	(6.0)	16,931.7	25.9	10,053.6	(17.9)	16.5	25.4	9	10
FY21E	59,797.7	(14.0)	11,862.5	19.8	6,430.6	(36.0)	10.6	39.7	6	5
FY22E	71,745.3	9.7	15,846.3	22.1	8,888.2	38.2	14.6	28.7	6	7

Topline was in line with the estimates and Margin was delivered better than the expectations.

- Topline reduced 14% yoy at Rs. 15 Billion. Exim volume was down by 10% while domestic volume was down by 2% yoy.
- Realization fell by 5% YoY to INR 16,967/TEU and 8% YoY decline in EXIM realization to INR 15,172/TEU.
- SEIS claim of Rs. 1.82 Billion has been monetized during the quarter.
- Gross margin at 29.4% as against 33.3% in Q2FY20.
- Employee expenses increased by 1.4% yoy while other expenses declined by 37% yoy.
- EBITDA reduced by 26% yoy at Rs. 3.2 Billion.
- EXIM EBIT Margin stood at 16.7% vs 23.1% yoy and domestic EBIT Margin stood at 5.8% vs 5.2% yoy.
- Interest and depreciation remained stable during the quarter on YoY basis. Other income increased by 44% yoy to Rs. 646 Million.
- PBT reduced by 29% yoy at Rs. 718 Million whereas PAT declined by 31% yoy at Rs. 1.84 Billion.

Concor Concall Highlights

- 1. Land License fees:** As per Ministry of Railways' earlier communication land license fee (LLF) applicable on the Railways land leased to Concor will be charged at 6% of the value of land, which would be further increased 7% annually. Based on this Concor estimated amount as Rs4.5bn and provisioned Rs2.33bn for H1FY21. However, it has received demand of Rs12.8bn from Ministry of Railways. The company has represented the matter before the ministry and expects a resolution by FY21- end.
- 2. Margins to be maintained:** The rail freight margin increased 100bps qoq to 29.9% in 2QFY21. Margin improvement is on the back of lower empty running cost and increase in double stack trains. Management is confident of maintaining margin.
- 3.** Empty running losses were at INR512m for 2QFY21. Imports have gone down during the quarter due so empty running increased. Management expects the EXIM imbalance to improve as imports pick-up.
- 4.** Lead distance declined to 752kms in 2QFY21 (v/s 786kms in 2QFY20) as the company executed few very short-distance movement orders due to on-road problems.
- 5.** Originating volume was at 540,623 TEUs, including 472,428 TEUs for EXIM and 68,195 TEUs for domestic.
- 6. Volume Guidance raised at -10 for FY21:** The company has witnessed volume growth better than expected. So, it has raised volume guidance from earlier -20% to -10% yoy for FY21. The company is not planning any price hike in near term.
- 7.** Capex guidance at Rs5bn for FY21E.



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Q2FY21 Result Update @ Dalal & Broacha

Outlook & Valuation

Management increased its volume guidance from earlier -20% to -10% due to better than expected recovery. In the near term although railway has gained market share due to lockdown the management indicated that as road sector opens up post lockdown the shift will happen to road sector again. Management expects gross margin to be maintained at 29%. DFC has got delayed and now the stretch till Palanpur is likely to get completed by Q3-Q4FY21E.

We expect Concor to post topline decline of 18% in FY21E and EBITDA margin of 19%. We expect Concor to post EPS of Rs10 in FY21E and 15 in FY22E. At CMP Concor is trading at 35x FY21E and 26x FY22E earnings respectively. As uncertainty remains on the actual cost on Land License Fees, we recommend 'HOLD'.

Result Highlights

Q2FY21 Result Snapshot

P&L (Rs mn)	Q2FY21	Q2FY20	yoy%	Q1FY21	qoq%
Operating Income	15093	17556.1	-14.03	11942	26.39
Freight Cost	10654.2	11715.8	-9.06	8793.8	21.16
%OP Income	70.6%	66.7%	5.78	73.6%	-4.14
Employee Cost	848.9	836.9	1.43	806	5.32
%OP Income	5.6%	4.8%	17.99	6.7%	-16.67
Other Expenses	430.3	682.7	-36.97	751	-42.70
EBIDTA	3159.60	4320.70	-26.87	1591.20	98.57
EBIDTA Margins	20.93%	24.61%	-14.94	13.32%	57.11
Depreciation	1349.8	2966.5	-54.50	1338.4	0.85
PBIT	1809.80	1354.20	33.64	252.80	615.90
Other income	646.7	448.4	44.22	573	12.86
Interest	132.1	21.2	523.11	84.3	56.70
PBT Before Exeptional	2324.40	1781.40	30.48	741.50	213.47
Excep. Item	0.00	8610.50	NM	0.00	NM
Provision for tax	590.70	995.00	-40.63	225.10	162.42
PAT	1757.70	-3443.80	-151.04	493.10	256.46
NPM	11.6%	-19.6%	-159.37	4.1%	182.04
Equity	3046.5	3046.5	0.00	3046.5	0.00
EPS on Adjusted PAT	2.88	-5.65	-151.04	0.81	256.46



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Q2FY21 Result Update @ Dalal & Broacha

Financials

Particulars	FY18	FY19	FY20	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	66,125.2	69,560.6	65,394.2	59,797.7	71,745.3	Net Profit	10,601.5	12,247.0	10,053.6	6,430.6	8,888.2
Freight Expenses	(45,389.1)	(45,609.7)	(42,774.9)	(43,702.1)	(51,286.9)	Add: Dep. & Amort.	4,199.7	4,522.6	5,444.1	6,151.4	6,858.6
Employee Cost	(2,793.8)	(3,370.0)	(3,169.5)	(2,218.7)	(2,396.1)	Cash profits	14,801.2	16,769.6	15,497.7	12,582.0	15,746.8
Other Expenses	(3,025.3)	(2,673.0)	(2,518.1)	(2,014.5)	(2,215.9)	(Inc)/Dec in					
Operating Profit	14,917.0	17,907.9	16,931.7	11,862.5	15,846.3	-Sundry debtors	(277.7)	(45.4)	55.5	77.0	(164.3)
Depreciation	(4,199.7)	(4,522.6)	(5,444.1)	(6,151.4)	(6,858.6)	-Inventories	(46.9)	41.9	(38.8)	23.6	(50.3)
PBIT	10,717.3	13,385.3	11,487.6	5,711.1	8,987.7	-Loans/advances	(482.0)	874.6	604.4	-	-
Other income	2,867.7	3,170.9	2,534.4	2,603.3	2,645.0	-Other Current Assets	(169.7)	(31,964.7)	(106.2)	(116.9)	(128.6)
						-Current Liab and					
Interest	(55.6)	(65.4)	(328.4)	(298.6)	(298.6)	Provisions	2,860.9	1,046.2	(915.3)	(240.1)	463.2
Exceptional item			(8,518.2)			Sundry Creditors	166.5	771.9	(930.7)	56.4	461.1
						Change in working capital	2,051.1	(29,275.5)	(1,331.3)	(200.1)	581.2
PBT	13,529.4	16,490.8	13,693.6	8,015.8	11,334.1	CF from Oper. activities	16,852.3	(12,505.9)	14,166.4	12,381.9	16,328.1
Profit before tax (post exceptional)	13,529.4	16,490.8	5,175.4	8,015.8	11,334.1	CF from Inv. activities	(9,059.0)	(9,787.0)	(8,029.2)	(9,000.0)	(9,000.0)
Provision for tax	(3,485.9)	(4,744.0)	(1,380.9)	(2,030.7)	(2,962.7)	CF from Fin. activities	(5,076.7)	4,171.4	(4,524.1)	(3,593.8)	(3,999.7)
Reported PAT	10,043.5	11,746.8	3,794.5	5,985.1	8,371.4						
Share profit from JV	558.0	500.2	397.8	445.5	516.8	Cash generated/(utilised)	2,716.6	(18,121.5)	1,613.1	(211.9)	3,328.4
Net Profit	10,601.5	12,247.0	3,396.7	6,430.6	8,888.2	Cash at start of the year	17,462.3	20,178.9	2,057.4	3,670.5	3,458.6
Adjusted Profit (excl Exceptionals)	10,601.5	12,247.0	10,053.6	6,430.6	8,888.2	Cash at end of the year	20,178.9	2,057.4	3,670.5	3,458.6	6,787.0
						Ratios	FY18	FY19	FY20	FY21E	FY22E
Balance Sheet	FY18	FY19	FY20	FY21E	FY22E	OPM	22.6	25.7	25.9	19.8	22.1
Equity capital	2,437.2	3,046.5	3,046.5	3,046.5	3,046.5	NPM	15.37	16.84	14.80	10.31	11.95
CCPS	-	-	-	-	-	Tax rate	(25.8)	(28.8)	(26.7)	(25.3)	(26.1)
Reserves	90,780.5	100,252.5	105,782.0	109,318.8	114,207.3	Growth Ratios (%)					
Net worth	93,217.7	103,299.0	108,828.5	112,365.3	117,253.8	Net Sales	12.3	5.2	(6.0)	(8.6)	20.0
MI	1,133.7	1,063.4	1,063.4	1,063.4	1,063.4	Operating Profit	23.2	20.1	(5.5)	(29.9)	33.6
Non Current Liabilities	3,207.4	3,229.3	3,211.2	2,494.9	2,480.3	PBIT	27.0	24.9	(14.2)	(50.3)	57.4
Current Liabilities	11,637.2	20,411.5	18,583.5	18,416.1	19,355.1	PAT	29.4	15.5	(17.9)	(36.0)	38.2
TOTAL LIABILITIES	109,196.0	128,003.2	131,686.6	134,339.7	140,152.6	Per Share (Rs.)					
Non Current Assets	76,559.7	80,480.3	82,461.0	85,309.6	87,451.0	Net Earnings (EPS)	17.40	20.10	16.50	10.55	14.59
Fixed Assets	47,110.6	51,904.0	54,489.1	57,337.7	59,479.1	Cash Earnings (CPS)	30.4	27.5	25.4	20.6	25.8
Goodwill	-	-	-	-	-	Dividend	6.8	7.5	6.2	3.9	5.4
Non Current Investments	11,262.8	11,711.6	11,711.6	11,711.6	11,711.6	Book Value	191.2	169.5	178.6	184.4	192.4
Deferred Tax Asset	20.2	28.2	28.2	28.2	28.2	Free Cash Flow	16.0	(36.5)	14.3	5.3	11.7
Long Term Loans and Advances	515.2	604.4	-	-	-	Valuation Ratios					
Other Non Current Assets	17,650.9	16,232.1	16,232.1	16,232.1	16,232.1	P/E(x)	24.1	20.8	25.4	39.7	28.7
Current Assets	32,636.3	47,522.9	49,225.6	49,030.1	52,701.6	P/B(x)	2.2	2.5	2.3	2.3	2.2
Current investments	-	-	-	-	-	EVEBITDA(x)	11.6	13.9	14.2	20.8	15.4
Inventories	278.3	236.4	275.2	251.7	302.0	Div. Yield(%)	1.6	1.8	1.5	0.9	1.3
Trade Receivables	909.4	954.8	899.3	822.4	986.7	FCF Yield(%)	3.8	(8.7)	3.4	1.3	2.8
Cash and Bank Balances	20,178.9	2,057.4	3,670.5	3,458.6	6,787.0	Return Ratios (%)					
Short Term Loans and Advances	1,332.0	368.2	368.2	368.2	368.2	ROE	11%	12%	9%	6%	8%
Other Current Assets	9,937.7	43,906.1	44,012.3	44,129.2	44,257.8	ROCE	11%	12%	10%	5%	7%
TOTAL ASSETS	109,196.0	128,003.2	131,686.6	134,339.7	140,152.6		-	-	-	-	-



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Q2FY21 Result Update @ Dalal & Broacha

Particulars	FY18	FY19	FY20	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	66,125.2	69,560.6	65,394.2	54,593.4	65,500.1	Net Profit	10,601.5	12,247.0	9,969.3	9,902.8	11,833.9
Freight Expenses	(45,389.1)	(45,609.7)	(42,774.9)	(34,009.3)	(40,966.9)	Add: Dep. & Amort.	4,199.7	4,522.6	5,444.1	6,151.4	6,858.6
Employee Cost	(2,793.8)	(3,370.0)	(3,169.5)	(2,218.7)	(2,396.1)	Cash profits	14,801.2	16,769.6	15,413.4	16,054.1	18,692.5
Other Expenses	(3,025.3)	(2,673.0)	(2,518.1)	(2,014.5)	(2,215.9)	(Inc)/Dec in					
Operating Profit	14,917.0	17,907.9	16,931.7	16,351.0	19,921.1	-Sundry debtors	(277.7)	(45.4)	55.5	148.5	(150.0)
Depreciation	(4,199.7)	(4,522.6)	(5,444.1)	(6,151.4)	(6,858.6)	-Inventories	(46.9)	41.9	(38.8)	45.5	(45.9)
PBIT	10,717.3	13,385.3	11,487.6	10,199.7	13,062.5	-Loans/advances	(482.0)	874.6	604.4	-	-
Other income	2,867.7	3,170.9	2,534.4	2,759.9	2,574.4	-Other Current Assets	(169.7)	(31,964.7)	(106.2)	(116.9)	(128.6)
Interest	(55.6)	(65.4)	(412.7)	(375.2)	(375.2)	-Current Liab and					
Exceptional item			(8,518.2)			Provisions	2,860.9	1,046.2	(915.3)	(448.3)	421.6
PBT	13,529.4	16,490.8	13,609.3	12,584.4	15,261.7	Sundry Creditors	166.5	771.9	(930.7)	(532.9)	423.0
Profit before tax (post exceptional)	13,529.4	16,490.8	5,091.1	12,584.4	15,261.7	Change in working capital	2,051.1	(29,275.5)	(1,331.3)	(904.1)	520.2
Provision for tax	(3,485.9)	(4,744.0)	(1,380.9)	(3,127.2)	(3,944.6)	CF from Oper. activities	16,852.3	(12,505.9)	14,082.1	15,150.0	19,212.7
Reported PAT	10,043.5	11,746.8	3,710.2	9,457.2	11,317.1	CF from Inv. activities	(9,059.0)	(9,787.0)	(8,029.2)	(9,000.0)	(9,000.0)
Share profit from JV	558.0	500.2	397.8	445.5	516.8	CF from Fin. activities	(5,076.7)	4,171.4	(4,486.2)	(5,156.2)	(5,325.3)
Net Profit	10,601.5	12,247.0	3,312.4	9,902.8	11,833.9	Cash generated/(utilised)	2,716.6	(18,121.5)	1,566.8	993.8	4,887.5
Adjusted Profit (excl Exceptionals)	10,601.5	12,247.0	9,969.3	9,902.8	11,833.9	Cash at start of the year	17,462.3	20,178.9	2,057.4	3,624.2	4,617.9
						Cash at end of the year	20,178.9	2,057.4	3,624.2	4,617.9	9,505.4
Balance Sheet	FY18	FY19	FY20	FY21E	FY22E	Ratios	FY18	FY19	FY20	FY21E	FY22E
Equity capital	2,437.2	3,046.5	3,046.5	3,046.5	3,046.5	OPM	22.6	25.7	25.9	30.0	30.4
CCPS	-	-	-	-	-	NPM	15.37	16.84	14.68	17.27	17.38
Reserves	90,780.5	100,252.5	105,735.6	111,182.1	117,690.8	Tax rate	(25.8)	(28.8)	(27.1)	(24.8)	(25.8)
Net worth	93,217.7	103,299.0	108,782.1	114,228.6	120,737.3	Growth Ratios (%)					
MI	1,133.7	1,063.4	1,063.4	1,063.4	1,063.4	Net Sales	12.3	5.2	(6.0)	(16.5)	20.0
Non Current Liabilities	3,207.4	3,229.3	3,211.2	2,494.9	2,480.3	Operating Profit	23.2	20.1	(5.5)	(3.4)	21.8
Current Liabilities	11,637.2	20,411.5	18,583.5	17,618.6	18,477.9	PBIT	27.0	24.9	(14.2)	(11.2)	28.1
TOTAL LIABILITIES	109,196.0	128,003.2	131,640.3	135,405.6	142,758.8	PAT	29.4	15.5	(18.6)	(0.7)	19.5
Non Current Assets	76,559.7	80,480.3	82,461.0	85,309.6	87,451.0	Per Share (Rs.)					
Fixed Assets	47,110.6	51,904.0	54,489.1	57,337.7	59,479.1	Net Earnings (EPS)	17.40	20.10	16.36	16.25	19.42
Goodwill	-	-	-	-	-	Cash Earnings (CPS)	30.4	27.5	25.3	26.3	30.7
Non Current Investments	11,262.8	11,711.6	11,711.6	11,711.6	11,711.6	Dividend	6.8	7.5	6.1	6.1	7.3
Deferred Tax Asset	20.2	28.2	28.2	28.2	28.2	Book Value	191.2	169.5	178.5	187.5	198.2
Long Term Loans and Advances	515.2	604.4	-	-	-	Free Cash Flow	16.0	(36.5)	14.3	10.0	16.5
Other Non Current Assets	17,650.9	16,232.1	16,232.1	16,232.1	16,232.1	Valuation Ratios					
Current Assets	32,636.3	47,522.9	49,179.3	50,095.9	55,307.8	P/E(x)	24.1	20.8	25.6	25.8	21.6
Current investments	-	-	-	-	-	P/B(x)	2.2	2.5	2.3	2.2	2.1
Inventories	278.3	236.4	275.2	229.8	275.7	EV/EBIDTA(x)	11.6	13.9	14.2	15.0	12.1
Trade Receivables	909.4	954.8	899.3	750.8	900.8	Div. Yield(%)	1.6	1.8	1.5	1.4	1.7
Cash and Bank Balances	20,178.9	2,057.4	3,624.2	4,617.9	9,505.4	FCF Yield(%)	3.8	(8.7)	3.4	2.4	3.9
Short Term Loans and Advances	1,332.0	368.2	368.2	368.2	368.2	Return Ratios (%)					
Other Current Assets	9,937.7	43,906.1	44,012.3	44,129.2	44,257.8	ROE	11%	12%	9%	9%	10%
TOTAL ASSETS	109,196.0	128,003.2	131,640.3	135,405.6	142,758.8	ROCE	11%	12%	10%	8%	10%
							-	-	-	-	-



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Q2FY21 Result Update @ Dalal & Broacha

Disclaimer

Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D& B (CIN_U67120MH1997PTC111186) 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

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



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Q2FY21 Result Update @ Dalal & Broacha

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.

Contact	Email ID	Contact No.	Sector
Mr. Kunal Bhatia	kunal.bhatia@dalal-broacha.com	022 67141442	Auto, Auto Ancillary, FMCG
Mrs.Charulata Gaidhani	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma /Healthcare
Mr. Mayank Babla	mayank.babladalal-broacha.com	022 67141412	I.T/Telecom/Media
Mr. Avinash Tanawade	avinash.tanawade@dalal-broacha.com	022 67141449	BFSI
Mr. Akshay Ashok	akshay.ashok@dalal-broacha.com	022 67141486	BFSI
Mr. Suraj Nandu	suraj.nandu@dalal-broacha.com	022 67141438	Associate

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: research@dalalbroachaindia.com, equity.research@dalal-broacha.com