

### Intellect Design's Q4FY21 results were a mixed bag with revenue marginally in-line with our estimates and profitability below our estimates

- **\$ Revenue was reported at \$54.1 Million, +4.5% QoQ / +9% YoY & -0.2% below our estimates.**
- **INR Revenue was reported at INR 3946 Million, +3.2% QoQ / +9.8% YoY & -0.2% below our estimates.**
- **EBITDA was reported at INR 985 Million, +1% QoQ / +54% YoY & -6% below our estimates.**
- **EBITDA Margin stood at 25% vs 25.5% & 17.7% in Q3FY21 & Q4FY20 respectively and 150 basis points below our estimate.**
- **EBIT was reported at INR 789 Million, +1.5% QoQ / +78.9% YoY & -5.8% below our estimates.**
- **EBIT Margin stood at 20.2% vs 20.6% & 12.4% in Q3FY21 & Q4FY20 respectively and 120 bps below our expectations**
- **PAT was reported at INR 806 Million, +0.4% QoQ / +97.4% YoY & -1.3% below our estimates.**
- **EPS stood at INR 6.1 vs INR 6.1 & INR 3.1 in Q3FY21 & Q4FY20 respectively.**

### Segmental Highlights

- **License Revenue (22% of Revenue) reported at INR 849 Mn, registering a decline of -6.7% QoQ & -15.9% YoY growth**
- **AMC Revenue (19% of Revenue) reported at INR 753 Mn, registering a minor growth +1% QoQ & +12% YoY growth**
- **Cloud/SaaS Revenue (16% of Revenue) reported at INR 645 Mn, registering a robust growth 54% QoQ & 68% YoY growth**

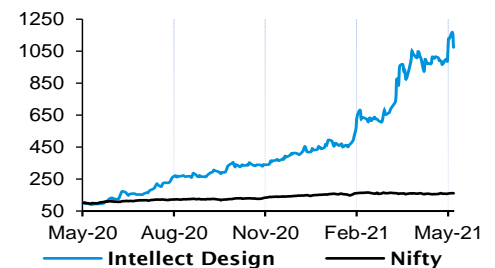
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>691</b>	<b>-9</b>

### Market data

<b>Current price</b>	<b>Rs</b>	<b>757</b>
Market Cap (Rs.Bn)	(Rs Bn)	101
Market Cap (US\$ Mn)	(US\$ Mn)	1376
Face Value	Rs	5
52 Weeks High/Low	Rs	848/62
Average Daily Volume	('000)	1096
BSE Code		538835
Bloomberg		INDA:IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Mar-21	Dec-20
Promoters	31.23	31.30
Public	68.06	67.98
Others	0.71	0.72
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

### Financial Summary

Y/E Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net sales	14,528	13,507	14,991	17,055	19,402
EBIT	1,010	57	2,807	3,673	4,883
Adjusted net profit	1,346	159	2,626	3,519	4,554
EPS (Rs)	10.2	1.2	19.9	26.7	34.6
growth (%)	174%	-88%	1551%	34%	29%
P/E (x)	60.5	627.3	38.0	28.3	21.9
P/B (x)	9.8	9.5	7.2	5.7	4.5
EV/EBITDA (x)	70.1	135.3	27.5	21.3	16.3
D/E	0.1	0.2	0.0	0.0	0.0
ROCE (%)	14.8	1.5	21.5	22.4	23.1
RoE (%)	18.1	1.5	21.5	22.4	23.1

Source: Dalal & Broacha Research

**Mayank Babla**  
(022) 67141412  
[mayank.babla@dalal-broacha.com](mailto:mayank.babla@dalal-broacha.com)

**Timshar Dhamodiwala**  
(022) 67141441  
[timshar.dhamodiwala@dalal-broacha.com](mailto:timshar.dhamodiwala@dalal-broacha.com)

### Order Book

- **Average deal size in Q4FY21 stands at INR 408 Mn** as against INR 450 Mn in Q3FY21 and INR 380 Mn in Q4FY20.
- **Destiny Deals stood at 43 in Q3FY21** as against 41 in Q4FY20.
- **Pipeline is INR 41,777 Mn (\$573 Mn) as of Q4FY21** as against INR 41,625 Mn in Q3FY21 & INR 38,400 Mn in Q4FY20.

**Destiny deals contributes to 53% of total Opportunity funnel in Q4FY21 against 57% in Q4FY20.**

### Cash Position

- **Effective Operating Cash Flow is INR 844 Mn** vs INR 335 Mn in Q3FY21.
- **Cash and Cash Equivalent is INR 2616.5 Mn** Vs INR 1343.1 Mn in Q4FY20.

**Net cash as of Q4FY21 is at INR 2106.5 Mn as against negative INR 1212 Mn in Q4FY20.**

### Collections & Investment in Product Development

- **Collections for Q4FY21 is INR 3777 Mn;** up by INR 792 Mn as against 2985 Mn in Q4FY20.
- **Investment in Product Development (Capitalized) is INR 284.3 Mn,** against INR 239.7 Mn in Q4FY20.

**The Net Days of Sales Outstanding (DSO) is 114 days in Q4FY21 as against as against 150 days in Q4FY20.**

## Conference Call Key Highlights

- **Technological Advancement:** Picked up a high-streaming technology from Netflix which gives you mouse-over analytics (strong tech for large scale data). This streaming technology has now been adapted for corporate banking and very soon to be adopted in retail banking.
- **2 elements that give Intellect its competitive edge are iTurmeric** (enterprise integration which has several APIs to efficiently and effectively modernize client's infrastructure) **and the company's business model of Packaged Business Components** (similar to Ikea's operating model of broken down components)
- **Multi-year to Multi-week:** All transformation projects are gradually moving towards multi-week projects as this pandemic has compelled banks to transform faster coupled with company's capability to reduce implementation cycles drastically (getting s from Canada, Germany & France on iTurmeric Platform).

### Geographical Spread

- **Geographically, Intellect has 240 customers spread across 97 countries** which was possible only because the firm has built up regulatory framework (important from banking perspective) in various countries.
- **Recent deal wins in Austria, Germany, Sweden, France, US, UK & Canada (repeat wins in advanced markets) is mainly due to next gen fintech architecture** which is attracting the banks from these geographies.

### iGTB

- **Big deal announced with Société Générale (in addition to HSBC & First Abu Dhabi Bank) will use iGTB's Liquidity Management Platform.**
- **40+ customers for Liquidity Product across 56 countries** and after ramping up Société Générale deal there will be **implementation of tax & regulatory framework over the next 24 months for approximately 76 countries which will be a significant milestone for Intellect.**

### iGCB

- **Won 18 deals in FY21 with the Retail Banking Division** includes the likes of Mauritius Telecom (starting banking operations), Exim Bank, Kotak Mahindra Bank, etc.
- **Building Solution, Delivery and Hosting capabilities in Germany, UK and Canada** & Intellect has already fully hosted IDC Solution in Germany, UK (AWS) and Canada (Azure).
- As a result of its unique architecture and efficient implementation cycle – total cost of ownership of Intellect's softwares is 10-12% cheaper than competition – giving it a solid edge in RFPs and its conversion.

**Learnings from Netflix's streaming tech which are used for high volumes has enabled Intellect (within the banking industry) to expand their transaction volume to 5000 TPS (Transaction Per Second) as against the historical volume of 100-200 TPS.**

**2 specific products in iGTB space which are Digital Transaction Banking & Corporate Liquidity Management has won most of the deals in the banking space.**

**2/3<sup>rd</sup> (87%) of the Revenue continues to come from existing customers**

**Next Strategy: Focus on Europe & North America where Intellect is building continuous momentum. Last year, Europe was one of the largest geographies for iGCB.**

**Kredit 360 (New Product) to be launched soon in Europe.**

## Intellect SEEC

- **Using IDX.ai cloud platform for non-insurance purposes** Intellect recently launched Magic Aadhar (several discussions ongoing) and has 3 new products in pipeline for Payables, ESG, Banking, Audit/Contract across geographies.
- Monetization of Intellect SEEC will happen in CY21.

## iRTM

- **Business mainly focuses on Money Management of the Treasury Business** and Intellect is working on GTM strategy which is doing well and gone live in UAE.
- **Focus Areas:** In FY22, working for treasury with central banks, NBFCs, etc. and also trying to enter the European market for Treasury Business.
- **Live Customers in Malaysia, Singapore, Thailand & India.** China Banking Corporation also went live with Intellect Wealth's Digital Trust Solution. Intellect is competing with Avaloq in the Wealth business.

## iGov

- GEM Business had a good year as government is slowly adapting the platform (breakeven year).

## Outlook

- **Management has indicated that they will double their revenue from \$200 Mn to \$400 Mn in the next 5 years which translates into a CAGR of 14%**
- Management held up its **EBITDA margin target of 30%**
- **EPS CAGR of approximately 30% is achievable over the next 2 years**

Recently won an important deal with UK Wealth Providers who selected Intellect as their strategic AI Transformation Partner for their Investment Management Division.

Next focus area is Wealth Management area (high-growth product) building open, composable wealth solutions (world does not have integrated solutions).

FY22 will be another great year for the business as GEM will move into positive growth cycle with higher volume after the breakeven in FY21.

## Quarterly Performance Analysis

### Exhibit 1

Particulars (INR Mn)	Quarterly Deviation Analysis				
	Q4FY21	Q3FY21	Q4FY20	YoY%	QoQ%
Revenue (US\$ Mn)	54.1	51.8	49.7	4%	9%
Revenue (INR Mn)	3,946.0	3,823.0	3,594.4	3%	10%
Software Development Expenses	1,717.0	1,682.0	1,669.0	2%	3%
Gross Profit	2,229.0	2,141.0	1,925.4	4%	16%
Gross Profit %	0.6	0.6	0.5		
SGA Expenses	1,006.0	936.0	1,052.4	7%	-4%
R&D Expenses	239.0	230.0	235.8	4%	1%
EBITDA	984.0	975.0	637.3	1%	N.A.
EBITDA %	24.9%	25.5%	17.7%	-57	721
Depreciation & Amortization	196	189	191	4%	2%
EBIT	788	786	446	0%	N.A.
EBIT (%)	20.0%	20.6%	12.4%	-59	N.A.
Finance Charges	0	13	38	-100%	-100%
Other income	96	29	76	N.A.	27%
Profit Before Tax	884	802	484	10%	N.A.
Taxes Paid	79	60	13	32%	512%
Profit After Tax	805	742	471	8%	N.A.
Minority Interest	0	-61	62	N.A.	N.A.
Adjusted PAT	805	803	409	0%	N.A.
EPS	6.1	6.1	3.1	0%	N.A.

Source: Dalal & Broacha Research, Company

**Intellect posted mixed results with Revenue growing sequentially but bottom-line declined QoQ basis**

**Deal Momentum continues & Cloud Revenue had a record growth of 68% YoY indication strong traction in cloud**

## Valuation & Outlook

Intellect Design reported a decent set of numbers in Q4FY21. FY21 was a key year for the company as the company achieved its vision of monetization of 2 out of its 4 main products. With only 2 products in complete monetization, Intellect has driven its margins from 5.5% in FY20 to 23.8% in FY21. Management has indicated that it plans to double its revenue from \$200 Mn in FY21 to \$400 Mn over the next 5 years – which indicates a top-line CAGR of 14%. EBITDA margins can expand from 23.8% in FY21 to 30% over the next 2 years – which approximately translates into 30% bottom-line CAGR. We believe that a 14% top-line CAGR coupled with margin expansion is easily achievable as monetization of iSEEC and iRTM plays out over the next 1-3 years. Additionally, company has managed to create a moat for itself through its composable nature of products and digital cloud native architecture.

**The stock is currently trading at 28.3x / 21.9x FY22e / FY23e EPS. The company has managed to stabilize its profitability after entering its monetization phase in FY21 and is expected to continue this momentum, therefore we upgrade our target price to INR 691 (from INR 502), which is 20x FY23e EPS.**

# Financials

Profit & Loss A/c						Balance Sheet (Consolidated)					
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
<b>Total Revenue</b>	<b>14,528</b>	<b>13,507</b>	<b>14,991</b>	<b>17,055</b>	<b>19,402</b>	<b>Liabilities</b>					
Growth %	34%	-7%	11%	14%	14%	Equity Capital	659	662	665	665	665
<b>Less:</b>						Reserves & Surplus	9,538	9,788	13,264	16,782	21,336
Software development exp	7,372	6,987	6,646	7,236	7,852	<b>Equity</b>	<b>10,197</b>	<b>10,450</b>	<b>13,928</b>	<b>17,447</b>	<b>22,001</b>
SG&A	4,727	4,555	3,837	4,272	4,693	<b>Net Worth</b>	<b>10,197</b>	<b>10,450</b>	<b>13,928</b>	<b>17,447</b>	<b>22,001</b>
R&D	1,004	1,219	933	1,020	1,120	<b>Total Loans</b>	<b>1,007</b>	<b>2,206</b>	<b>166</b>	<b>166</b>	<b>166</b>
<b>Total Operating Expendi</b>	<b>13,102</b>	<b>12,760</b>	<b>11,416</b>	<b>12,528</b>	<b>13,665</b>	<b>Capital Employed</b>	<b>10,855</b>	<b>12,329</b>	<b>13,428</b>	<b>16,947</b>	<b>21,501</b>
<b>EBIDTA</b>	<b>1,426</b>	<b>746</b>	<b>3,575</b>	<b>4,527</b>	<b>5,737</b>	<b>Assets</b>					
Growth %	81%	-48%	379%	27%	27%	Gross Block	3,444	3,234	3,979	4,229	4,929
Less: Depreciation & Amor	416	690	768	854	854	Less: Depreciation	1,589	1,665	2,433	3,288	4,142
<b>EBIT</b>	<b>1,010</b>	<b>57</b>	<b>2,807</b>	<b>3,673</b>	<b>4,883</b>	<b>Net Block</b>	<b>1,854</b>	<b>1,569</b>	<b>1,546</b>	<b>941</b>	<b>787</b>
Growth %	94%	-94%	4862%	31%	33%	Intangible Assets	43	43	43	43	43
Interest Paid	114	174	77	19	19	<b>Investments</b>	<b>524</b>	<b>603</b>	<b>499</b>	<b>499</b>	<b>499</b>
Non-operating Income	509	405	151	256	310	Goodwill	364	304	294	294	294
Extraordinary Income	304	0	0	0	0	LT Loans & Advances	1,366	1,337	1,226	1,995	2,328
<b>Profit Before tax</b>	<b>1,709</b>	<b>287</b>	<b>2,881</b>	<b>3,910</b>	<b>5,175</b>	<b>Current Assets</b>					
Tax	89	51	254	391	621	Sundry Debtors	2,027	2,847	1,868	3,504	4,784
<b>Net Profit before Minori</b>	<b>1,619</b>	<b>237</b>	<b>2,627</b>	<b>3,519</b>	<b>4,554</b>	Cash and Bank Balance	874	1,019	1,697	3,690	6,245
Minority Interest	-31	78	1	0	0	<b>Total Current Assets</b>	<b>8,310</b>	<b>9,539</b>	<b>10,621</b>	<b>14,334</b>	<b>19,097</b>
<b>Net Profit</b>	<b>1,650</b>	<b>159</b>	<b>2,626</b>	<b>3,519</b>	<b>4,554</b>	<b>Less: Current Liabilities &amp; Provisions</b>					
<b>Adjusted Profit</b>	<b>1,346</b>	<b>159</b>	<b>2,626</b>	<b>3,519</b>	<b>4,554</b>	Sundry Creditors	1,664	2,080	1,685	2,100	2,100
Growth %	188%	-88%	1551%	34%	29%	<b>Total Current Liabilities</b>	<b>5,017</b>	<b>5,450</b>	<b>6,017</b>	<b>6,364</b>	<b>6,950</b>
<b>Reported Diluted EPS</b>	<b>12.5</b>	<b>1.2</b>	<b>19.9</b>	<b>26.7</b>	<b>34.6</b>	Miscellaneous Assets					
<b>Adjusted Diluted EPS</b>	<b>10.2</b>	<b>1.2</b>	<b>19.9</b>	<b>26.7</b>	<b>34.6</b>	<b>Capital Applied</b>	<b>7,445</b>	<b>7,944</b>	<b>8,212</b>	<b>11,744</b>	<b>16,098</b>
Key Ratios						Cash Flows (Consolidated)					
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
<b>EBIDTA (%)</b>	<b>9.8%</b>	<b>5.5%</b>	<b>23.8%</b>	<b>26.5%</b>	<b>29.6%</b>	<b>PAT</b>	<b>1,649.9</b>	<b>159.0</b>	<b>2,626.1</b>	<b>3,518.9</b>	<b>4,553.8</b>
<b>NPM (%)</b>	<b>11.4%</b>	<b>1.2%</b>	<b>17.5%</b>	<b>20.6%</b>	<b>23.5%</b>	Less: Non Operating Income	(509.0)	(404.6)	(151.0)	(255.8)	(310.4)
<b>RoE (%)</b>	<b>18.1%</b>	<b>1.5%</b>	<b>21.5%</b>	<b>22.4%</b>	<b>23.1%</b>	Add: Depreciation	415.6	689.6	768.0	854.5	854.5
<b>RoCE (%)</b>	<b>14.8%</b>	<b>1.5%</b>	<b>21.5%</b>	<b>22.4%</b>	<b>23.1%</b>	Add: Interest Paid	114.4	173.7	77.0	18.6	18.6
<b>Tax Rate %</b>	<b>5.2%</b>	<b>17.7%</b>	<b>8.8%</b>	<b>10.0%</b>	<b>12.0%</b>	<b>Operating Profit before WC</b>	<b>1,336.4</b>	<b>617.7</b>	<b>3,320.1</b>	<b>4,136.2</b>	<b>5,116.4</b>
<b>Book Value Per share (Rs.)</b>	<b>77.4</b>	<b>79.3</b>	<b>105.7</b>	<b>132.4</b>	<b>167.0</b>	(Inc)/Dec in Current Assets	(1,862.3)	(1,083.9)	(404.2)	(1,720.0)	(2,207.3)
						Inc/(Dec) in Current Liabilities	812.4	433.2	567.2	346.3	586.8
Valuation Ratios						<b>Net Cash From Operations</b>	<b>286.5</b>	<b>(33.1)</b>	<b>3,483.1</b>	<b>2,762.4</b>	<b>3,495.9</b>
<b>P/E (x)</b>	<b>60.5x</b>	<b>627.3x</b>	<b>38.0x</b>	<b>28.3x</b>	<b>21.9x</b>	<b>Cash Flow from Investing</b>					
<b>EV/EBITDA</b>	<b>70.1x</b>	<b>135.3x</b>	<b>27.5x</b>	<b>21.3x</b>	<b>16.3x</b>	(Inc)/Dec in Fixed Assets	121.4	(404.0)	(745.0)	(250.0)	(700.0)
<b>P/BV (x)</b>	<b>9.8x</b>	<b>9.5x</b>	<b>7.2x</b>	<b>5.7x</b>	<b>4.5x</b>	Add: Non Operating Income	530.1	481.3	191.6	332.5	387.1
<b>Market Cap. / Sales (x)</b>	<b>6.9x</b>	<b>7.4x</b>	<b>6.7x</b>	<b>5.8x</b>	<b>5.1x</b>	<b>Cash From Investing</b>	<b>720.3</b>	<b>88.1</b>	<b>(329.5)</b>	<b>(686.4)</b>	<b>(645.7)</b>
						<b>Cash Flow from Financing</b>					
Key Ratios (Consolidated)						Less: Interest Paid	(114.4)	(173.7)	(77.0)	(18.6)	(18.6)
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	<b>Net Cash from Financing</b>	<b>(151.1)</b>	<b>1,114.1</b>	<b>(1,606.1)</b>	<b>(18.6)</b>	<b>(18.6)</b>
<b>Key Operating Ratios</b>						<b>Net Inc/Dec in cash</b>	<b>855.6</b>	<b>1,169.2</b>	<b>1,547.5</b>	<b>2,057.4</b>	<b>2,831.6</b>
EBITDA Margin (%)	9.8%	5.5%	23.8%	26.5%	29.6%	<b>Opening Balance</b>	<b>971.8</b>	<b>873.9</b>	<b>1,019.0</b>	<b>1,696.8</b>	<b>3,690.4</b>
Tax / PBT (%)	5.2%	17.7%	8.8%	10.0%	12.0%	<b>Closing Cash</b>	<b>1,827.4</b>	<b>2,043.0</b>	<b>2,566.4</b>	<b>3,754.2</b>	<b>6,522.0</b>
Net Profit Margin (%)	11.4%	1.2%	17.5%	20.6%	23.5%						
RoE (%)	18.1%	1.5%	21.5%	22.4%	23.1%						
RoCE (%)	14.8%	1.5%	21.5%	22.4%	23.1%						
Current Ratio (x)	1.7x	1.8x	1.8x	2.3x	2.7x						
Dividend Payout (%)	0.0%	0.0%	0.0%	0.0%	0.0%						
Book Value Per Share (Rs.)	77.4	79.3	105.7	132.4	167.0						
<b>Financial Leverage Ratios</b>											
Debt/ Equity (x)	0.1x	0.2x	0.0x	0.0x	0.0x						
Interest Coverage (x)	12.5x	4.3x	46.4x	243.6x	308.7x						
Interest / Debt (%)	0.1%	0.1%	0.1%	0.1%	0.1%						

Source: Dalal & 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 barred 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 a 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 a 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>	022 671 41442	Auto   Auto Ancillary   FMCG
Mrs.Charulata Gaidhani	Sr. Analyst	<a href="mailto:charulata.gaidhani@dalal-broacha.com">charulata.gaidhani@dalal-broacha.com</a>	022 671 41446	Pharma   Healthcare
Mr. Mayank Babla	Sr. Analyst	<a href="mailto:mayank.babla@dalal-broacha.com">mayank.babla@dalal-broacha.com</a>	022 671 41412	IT   Telecom   Media
Mr. Avinash Tanawade	Sr. Analyst	<a href="mailto:avinash.tanawade@dalal-broacha.com">avinash.tanawade@dalal-broacha.com</a>	022 671 41449	BFSI
Mr. Akshay Ashok	Analyst	<a href="mailto:akshay.ashok@dalal-broacha.com">akshay.ashok@dalal-broacha.com</a>	022 671 41486	BFSI
Ms. Timshar Dhamodiwala	Associate	<a href="mailto:timshar.dhamodiwala@dalal-broacha.com">timshar.dhamodiwala@dalal-broacha.com</a>	022 671 41441	IT   Telecom   Media

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400021.

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)