

## TCI Express Q2FY22 results were in line with our expectations

- Revenue increased by 28.4% YoY to Rs 2734.4mn (+22.6% QoQ). Revenue was mainly driven by SME customers. Volume growth 26% price increase 1%
- EBIDTA improved by 39% YoY to Rs 452.6mn (+41% QoQ)
- EBIDTA Margins stood at 16.55% as against 15.29% YoY and 14.39% QoQ (close to highest ever margins of 17.27% in Q3FY21) which was driven mainly by higher capacity utilization @ 85.5% v/s 83.5% QoQ
- PAT stood at Rs 340.4mn up by 45% YoY (QoQ+43.27%)

### Other Details

- Operating Expense as % to Revenue stood at 68.1% v/s 67.8% YoY (68.3% QOQ)
- Employee Benefits increased by 24.1% YoY to Rs 27.37mn on a QoQ basis it increased by 8%
- Other Exps as % to Revenue 5.4% v/s 6.5% YoY and (5.8% QoQ)
- Interim Dividend declared Rs 3/-

### Outlook:

- H2 for TCI Express Ltd would be better than H1 and with good monsoons, increased vaccination and pent-up festive demand management is confident to achieve the guided 40%+ revenue growth over lower base of FY21.
- EBIDTA margins too are expected improve by 150bps in FY22 and aim is to reach 22% by FY25-26

### Financial Summary

| Y/E Mar (Rs) | FY19   | FY20   | FY21  | FY22E  | FY23E  |
|--------------|--------|--------|-------|--------|--------|
| Net sales    | 10,238 | 10,320 | 8,440 | 11,384 | 13,433 |
| EBIDTA       | 1,190  | 1,213  | 1,343 | 1,855  | 2,401  |
| Margins      | 11.6   | 11.8   | 15.9  | 16.3   | 17.9   |
| PAT (adj)    | 728    | 891    | 1,006 | 1,353  | 1,745  |
| growth (%)   | 24.7   | 22.3   | 12.9  | 34.5   | 29.0   |
| EPS          | 19.0   | 23.2   | 26.2  | 35.1   | 45.3   |
| P/E (x)      | 84.1   | 68.9   | 61.2  | 45.5   | 35.3   |
| P/B (x)      | 22.9   | 18.2   | 14.2  | 11.4   | 9.0    |
| EV/EBITDA (  | 51.3   | 50.2   | 45.1  | 32.7   | 25.1   |
| RoE (%)      | 27.3   | 26.4   | 23.2  | 25.0   | 25.6   |
| ROCE (%)     | 40.8   | 33.4   | 28.8  | 32.0   | 33.0   |

Source: Dalal and Broacha

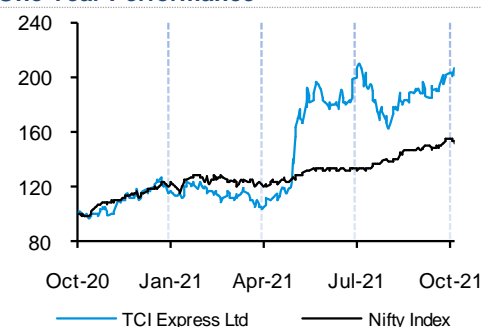
| Rating             | TP (Rs)      | Up/Dn (%) |
|--------------------|--------------|-----------|
| <b>BUY ON DIPS</b> | <b>1,725</b> | <b>8</b>  |

### Market data

|                             |           |                  |
|-----------------------------|-----------|------------------|
| <b>Current price</b>        | Rs        | <b>1,602</b>     |
| <b>Market Cap (Rs.Bn)</b>   | (Rs Bn)   | <b>62</b>        |
| <b>Market Cap (US\$ Mn)</b> | (US\$ Mn) | <b>827</b>       |
| <b>Face Value</b>           | Rs        | <b>2</b>         |
| <b>52 Weeks High/Low</b>    | Rs        | <b>1,747/761</b> |
| <b>Average Daily Volume</b> | ('000)    | <b>187</b>       |
| <b>BSE Code</b>             |           | <b>540212</b>    |
| <b>Bloomberg</b>            |           | <b>TCIEXP.IN</b> |

Source: Bloomberg

### One Year Performance



Source: Bloomberg

| % Shareholding   | Sep-21       | Jun-21       |
|------------------|--------------|--------------|
| <b>Promoters</b> | <b>66.70</b> | <b>66.79</b> |
| <b>Public</b>    | <b>33.30</b> | <b>33.21</b> |
| <b>Total</b>     | <b>100</b>   | <b>100</b>   |

Source: BSE

**Kunal Bhatia**  
+91 22 67141442  
[kunal.bhatia@dalal-broacha.com](mailto:kunal.bhatia@dalal-broacha.com)

## Conference Call Highlights

- **Industry:** E-Way bill generation registered 41% QoQ and 19% YoY growth
- Demand was across key customers as well as SME's supported by Festive season
- 15 new branches added in Q2FY22 mainly in south and western region
- Cash and investment crossed Rs1bn Volume:
- **Volumes:** Q2FY22 volumes stood at 2.2 lac tons +26% YoY || H1FY22 volume 4lac tons v/s 2.53 lac tons YoY

### Network expansion from FY17 to FY21:

- 32k locations to 40k
- Branch offices from 500 to 800+ (will add another 100 in FY22)
- Sorting centres 26 to 28
- Customer count 1.6lacs to 2.0lacs

### Update on new services launched (EBIDTA margins upwards of 20%), contribute ~15% of Revenue estimated to reach 25% in next 3-4 years i.e. Rs 5bn

- **RAIL Express service (launched in Q2FY22)** is time definite, assured delivery at assured time business, that will substitute air-cargo (cost ~1/3<sup>rd</sup> of air freight) || 35 routes reached plan to reach 100 routes || . Response from customers is positive.
- **Pharma Cold Chain Express:** distributed 150 lac vaccine & till Sept 2021
- **C2C Express:** helped increase customer base. Did Rs 500mn in FY21 on pilot basis, expect to do ~ Rs 1bn in FY22.

### Capex:

- Capex incurred YTD as on FY22 is Rs 460mn
- Capex FY22 and FY23 would be Rs 1bn each. (which will complete the 1<sup>st</sup> Rs 4bn capex planned in 4-5 years)

### Warehouse Highlights

- Pune sorting centre fully operational since June 2021 and is helping to improve the turnaround time in the region. It is 1.5lac sqft with total capex of ~Rs 400mn
- Gurgoan 2 lac sqft sorting centre will start in Q3FY22.
- Current 28 sorting centers with 1.2mn sqft is expected to reach ~ 2.5mn sqft post the entire capex spend.
- Plans to expand in Chennai, Nagpur, Kolkatta, Mumbai
- Owned warehouse as on date 10, on lease 18 and total 28. || Plan to reach 15 owned in the next 3 years.

**FY22 target: is to achieve 40% Revenue growth with 35% volumes (on low base of FY21)**

**Utilization levels 85.5% v/s 83.5% QoQ,**

## Quarterly Financials

| Rs MNS                       | Q2FY22        | Q2FY21        | Growth      | Q1FY22        | Growth       |
|------------------------------|---------------|---------------|-------------|---------------|--------------|
| Sales                        | 2734.4        | 2129.5        | 28.4        | 2229.2        | 22.66        |
| Other income                 | 23.6          | 14.6          | 61.6        | 16.4          | 43.90        |
| <b>Total Revenue:</b>        | <b>2758</b>   | <b>2144.1</b> | <b>28.6</b> | <b>2245.6</b> | <b>22.82</b> |
| <b>Expenses:-</b>            |               |               |             |               |              |
| Operating Expenses           | 1861.2        | 1444.4        | 28.9        | 1522.9        | 22.21        |
| <b>% to Operating Income</b> | <b>68.1%</b>  | <b>67.8%</b>  |             | <b>68.3%</b>  |              |
| Employee benefit expenses    | 273.7         | 220.6         | 24.1        | 255.6         | 7.08         |
| <b>% to Operating Income</b> | <b>10.0%</b>  | <b>10.4%</b>  |             | <b>11.5%</b>  |              |
| Other expenses               | 146.90        | 138.90        | 5.8         | 129.90        | 13.09        |
| <b>% to Operating Income</b> | <b>5.4%</b>   | <b>6.5%</b>   |             | <b>5.8%</b>   |              |
| Total Expenses               | 2,281.80      | 1,803.90      | 26.5        | 1,908.40      | 19.57        |
| <b>EBITDA (exc OI)</b>       | <b>452.60</b> | <b>325.60</b> | <b>39.0</b> | <b>320.80</b> | <b>41.08</b> |
| <b>EBITDA Margin %</b>       | <b>16.55%</b> | <b>15.29%</b> |             | <b>14.39%</b> |              |
| EBITDA                       | 476.20        | 340.20        | 40.0        | 337.20        | 41.22        |
| Depreciation                 | 23.60         | 21.70         | 8.8         | 22.30         | 5.83         |
| Interest                     | 3.0           | 3.1           | (3.2)       | 1.100         | 172.73       |
| <b>PBT</b>                   | <b>449.60</b> | <b>315.40</b> | <b>42.5</b> | <b>313.80</b> | <b>43.28</b> |
| <b>PBT %</b>                 | <b>16.44%</b> | <b>14.81%</b> |             | <b>14.08%</b> |              |
| Tax expenses                 | 109.20        | 80.50         | 35.7        | 76.20         | 43.31        |
| <i>Tax Rate</i>              | <i>24.3%</i>  | <i>25.5%</i>  |             | <i>24.3%</i>  |              |
| <b>PAT</b>                   | <b>340.40</b> | <b>234.90</b> | <b>44.9</b> | <b>237.60</b> | <b>43.27</b> |
| <b>Adjusted PAT</b>          | <b>340.40</b> | <b>234.90</b> | <b>44.9</b> | <b>237.60</b> | <b>43.27</b> |
| <b>NPM</b>                   | <b>12.34%</b> | <b>10.96%</b> |             | <b>10.58%</b> |              |
| Equity                       | 76.9          | 76.9          | -           | 76.9          | -            |
| <b>EPS</b>                   | <b>8.85</b>   | <b>6.11</b>   | <b>44.9</b> | <b>6.18</b>   | <b>43.27</b> |

Q2FY22 Revenue over Q2FY20 increased by 1.5%

EBITDA margins maintained close to all time high of 17.27%

## Valuation & Outlook

TCI Express's USP lies in its strong network coverage, of 40000 locations serviced by 5000 containerized trucks, 825+ branches and 28 sorting centers.

**TCI express market share** (in terms of value of goods carried) has reached 8% from 5% at end of FY21. Going forward logistics industry is expected to reach \$1tn by 2030 from current levels of \$360bn, out of this 70% would be road-transport i.e. \$700bn of which TCI Express aims to capture 15-20%.

TCI Express one of the fastest growing multimodal company and the recently launched 'PM Gati Shakti National Master Plan' for multimodal infra connectivity opens up a very big-opportunity for a player like TCI Express.

Between FY17 to FY21 topline has been growing at a CAGR of 3% topline (FY21, lower due to pandemic, however FY17 to FY20 it was 11%), 21% on EBITDA and 24% on PBT with a strong cashflow on account of its asset light model. The company's ROE and ROCE as of FY21 stands at 23% and 29%. It is now debt free with cash and cash equivalents of Rs 1bn.

The management is confident of doubling the topline in next 4 to 5 years generate 4x PBT aided by launching new value added services which translates in to 15% CAGR on topline and 30% on PBT

At CMP of Rs 1600 TCI express trades at 45.5x FY22e EPS of Rs 35 and 35.1x FY23e EPS of Rs 45.3. We maintain **Buy on Dips** with a target price of Rs 1725

# Financials

| P&L (Rs mn)                          | FY19E          | FY20           | FY21           | FY22E          | FY23E          | Cash Flow St. (Rs. mn)           | FY19E          | FY20           | FY21             | FY22E          | FY23E          |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------------------------|----------------|----------------|------------------|----------------|----------------|
| Net Sales                            | 10,237.9       | 10,319.6       | 8,439.9        | 11,383.8       | 13,432.9       | Net Profit                       | 728.4          | 890.8          | 1,006.0          | 1,352.6        | 1,744.7        |
| Raw Materials                        | (7,533.8)      | (7,341.6)      | (5,667.3)      | (7,636.6)      | (8,870.0)      | Add: Dep. & Amort.               | 65.3           | 77.9           | 89.7             | 116.6          | 143.6          |
| Employee Cost                        | (858.5)        | (1,018.0)      | (873.4)        | (1,187.4)      | (1,306.1)      | <b>Cash profits</b>              | <b>793.7</b>   | <b>968.7</b>   | <b>1,095.7</b>   | <b>1,469.2</b> | <b>1,888.3</b> |
| Other Expenses                       | (655.7)        | (747.0)        | (556.0)        | (705.0)        | (856.0)        | <b>(Inc)/Dec in</b>              |                |                |                  |                |                |
| <b>Operating Profit</b>              | <b>1,189.9</b> | <b>1,213.0</b> | <b>1,343.2</b> | <b>1,854.8</b> | <b>2,400.8</b> | -Sundry debtors                  | (87.6)         | (26.3)         | (36.9)           | (488.6)        | (393.0)        |
| Depreciation                         | (65.3)         | (77.9)         | (89.7)         | (116.6)        | (143.6)        | -Inventories                     | -              | -              | -                | -              | -              |
| PBIT                                 | 1,124.6        | 1,135.1        | 1,253.5        | 1,738.1        | 2,257.2        | -Loans/Advances                  | (26.9)         | (23.7)         | (22.8)           | (12.5)         | (20.8)         |
| Other income                         | 31.9           | 43.7           | 76.5           | 75.4           | 82.2           | *Current Liab and Provisions     | 46.8           | (104.3)        | 151.8            | 89.3           | 41.2           |
| Interest                             | (37.8)         | (9.0)          | (7.8)          | (6.0)          | (7.8)          | Change in working capital        | (67.7)         | (154.3)        | 92.1             | (411.8)        | (372.5)        |
| PBT                                  | 1,118.7        | 1,169.8        | 1,322.2        | 1,807.5        | 2,331.6        | <b>CF from Oper. activities</b>  | <b>726.0</b>   | <b>814.4</b>   | <b>1,187.8</b>   | <b>1,057.4</b> | <b>1,515.8</b> |
| Exceptionals                         | -              | -              | -              | -              | -              | <b>CF from Inv. activities</b>   | <b>(252.7)</b> | <b>(598.6)</b> | <b>(1,005.1)</b> | <b>(626.4)</b> | <b>(818.3)</b> |
| Profit before tax (post exceptional) | 1,118.7        | 1,169.8        | 1,322.2        | 1,807.5        | 2,331.6        | <b>CF from Fin. activities</b>   | <b>(424.0)</b> | <b>(260.9)</b> | <b>(36.5)</b>    | <b>(274.3)</b> | <b>(344.2)</b> |
| Provision for tax                    | (390.3)        | (279.0)        | (316.2)        | (455.0)        | (586.9)        | <b>Cash generated/(utilised)</b> | <b>49.3</b>    | <b>(45.1)</b>  | <b>146.2</b>     | <b>156.7</b>   | <b>353.2</b>   |
| <b>Reported PAT</b>                  | <b>728.4</b>   | <b>890.8</b>   | <b>1,006.0</b> | <b>1,352.6</b> | <b>1,744.7</b> | Cash at start of the year        | 121.8          | 171.1          | 126.0            | 272.2          | 428.9          |
| MI                                   | -              | -              | -              | -              | -              | Cash at end of the year          | 171.1          | 126.0          | 272.2            | 428.9          | 782.1          |
| <b>Net Profit</b>                    | <b>728.4</b>   | <b>890.8</b>   | <b>1,006.0</b> | <b>1,352.6</b> | <b>1,744.7</b> |                                  |                |                |                  |                |                |
| Adjusted Profit ( excl Excep         | 728.4          | 890.8          | 1,006.0        | 1,352.6        | 1,744.7        |                                  |                |                |                  |                |                |

| Balance Sheet                  | FY19E          | FY20           | FY21           | FY22E          | FY23E          | Ratios                   | FY19E       | FY20        | FY21        | FY22E       | FY23E       |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Equity capital                 | 76.6           | 76.7           | 76.9           | 77.0           | 77.0           | OPM                      | 11.6        | 11.8        | 15.9        | 16.3        | 17.9        |
| Reserves                       | 2,595.3        | 3,296.1        | 4,261.8        | 5,343.9        | 6,739.6        | NPM                      | 7.1         | 8.6         | 11.8        | 11.8        | 12.9        |
| <b>Net worth</b>               | <b>2,671.9</b> | <b>3,372.8</b> | <b>4,338.7</b> | <b>5,420.9</b> | <b>6,816.6</b> | Tax rate                 | (34.9)      | (23.9)      | (23.9)      | (25.2)      | (25.2)      |
| MI                             | -              | -              | -              | -              | -              | <b>Growth Ratios (%)</b> |             |             |             |             |             |
| <b>Non Current Liabilities</b> | <b>78.0</b>    | <b>61.5</b>    | <b>65.0</b>    | <b>61.1</b>    | <b>65.8</b>    | Net Sales                | 15.7        | 0.8         | (18.2)      | 34.9        | 18.0        |
| <b>Current Liabilities</b>     | <b>1,039.8</b> | <b>881.0</b>   | <b>1,032.9</b> | <b>1,122.2</b> | <b>1,163.4</b> | Operating Profit         | 31.3        | 1.9         | 10.7        | 38.1        | 29.4        |
| <b>CAPITAL EMPLOYED</b>        | <b>3,789.7</b> | <b>4,315.3</b> | <b>5,436.6</b> | <b>6,604.1</b> | <b>8,045.8</b> | PBIT                     | 31.6        | 0.9         | 10.4        | 38.7        | 29.9        |
| <b>Non Current Assets</b>      | <b>1,859.0</b> | <b>2,093.8</b> | <b>2,708.0</b> | <b>3,417.7</b> | <b>4,092.5</b> | PAT                      | 24.7        | 22.3        | 12.9        | 34.5        | 29.0        |
| Fixed Assets                   | 1,744.3        | 1,965.3        | 2,561.3        | 3,245.7        | 3,903.3        | <b>Per Share (Rs.)</b>   |             |             |             |             |             |
| Goodwill                       | -              | -              | -              | -              | -              | Net Earnings (EPS)       | 19.0        | 23.2        | 26.16       | 35.13       | 45.32       |
| Non Current Investments        | 114.7          | 128.5          | 146.7          | 172.0          | 189.2          | Cash Earnings (CPS)      | 20.7        | 25.3        | 28.5        | 38.2        | 49.0        |
| Deferred Tax Asset             | -              | -              | -              | -              | -              | Dividend                 | 2.9         | 4.6         | 4.0         | 7.0         | 9.1         |
| Long Term Loans and Advances   | -              | -              | -              | -              | -              | Book Value               | 69.8        | 87.9        | 112.8       | 140.8       | 177.1       |
| <b>Current Assets</b>          | <b>1,930.7</b> | <b>2,221.5</b> | <b>2,728.6</b> | <b>3,186.4</b> | <b>3,953.3</b> | Free Cash Flow           | 12.4        | 5.6         | 4.8         | 11.2        | 18.1        |
| <b>Current investments</b>     | <b>-</b>       | <b>285.9</b>   | <b>587.1</b>   | <b>387.1</b>   | <b>387.1</b>   | <b>Valuation Ratios</b>  |             |             |             |             |             |
| Inventories                    | -              | -              | -              | -              | -              | <b>P/E(x)</b>            | <b>84.1</b> | <b>68.9</b> | <b>61.2</b> | <b>45.5</b> | <b>35.3</b> |
| Trade Receivables              | 1,631.4        | 1,657.7        | 1,694.6        | 2,183.2        | 2,576.2        | P/B(x)                   | 22.9        | 18.2        | 14.2        | 11.4        | 9.0         |
| Cash and Bank Balances         | 171.1          | 126.0          | 272.2          | 428.9          | 782.1          | EV/EBITDA(x)             | 51.3        | 50.2        | 45.1        | 32.7        | 25.1        |
| Short Term Loans and Advances  | 85.1           | 91.9           | 99.8           | 104.8          | 117.4          | Div. Yield(%)            | 0.2         | 0.3         | 0.3         | 0.4         | 0.6         |
| Other Current Assets           | 43.1           | 60.0           | 74.9           | 82.4           | 90.6           | <b>FCF Yield(%)</b>      | <b>0.8</b>  | <b>0.4</b>  | <b>0.3</b>  | <b>0.7</b>  | <b>1.1</b>  |
| <b>CAPITAL DEPLOYED</b>        | <b>3,789.7</b> | <b>4,315.3</b> | <b>5,436.6</b> | <b>6,604.1</b> | <b>8,045.8</b> | <b>Return Ratios (%)</b> |             |             |             |             |             |
|                                |                |                |                |                |                | RONW                     | 27%         | 26%         | 23%         | 25%         | 26%         |
|                                |                |                |                |                |                | ROCE                     | 41%         | 33%         | 29%         | 32%         | 33%         |
|                                |                |                |                |                |                | Net D/E                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |

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 | kunal.bhatia@dalal-broacha.com       | 022 67141442 | Retail   FMCG   Logistics |
| Mrs.Charulata Gaidhani | Sr.Analyst       | charulata.gaidhani@dalal-broacha.com | 022 67141446 | Pharma   Healthcare       |
| Mr.Mayank Babla        | Sr.Analyst       | mayank.babla@dalal-broacha.com       | 022 67141412 | IT   Telecom   Media      |
| Mr.Avinash Tanawade    | Sr.Analyst       | avinash.tanawade@dalal-broacha.com   | 022 67141449 | BFSI                      |
| Mr.Akshay Ashok        | Sr.Analyst       | akshay.ashok@dalal-broacha.com       | 022 67141486 | BFSI                      |
| Mr.Bhavya Gandhi       | Analyst          | bhavya.gandhi@dalal-broacha.com      | 022 67141444 | Midcaps                   |
| Mr.Miraj Shah          | Analyst          | miraj.shah@dalal-broacha.com         | 022 67141489 | FMCG   Retail             |

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

Tel: 91-22- 2282 2992, 2287 6173 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)