

Talwalkars Better Value Fitness Ltd

Talwalkars Better Value Fitness Ltd.

Fitness is Life

CMP INR 292	Target INR 442	Potential Upside 51.5%	Market Cap (INR Mn) 8,671	Recommendation Buy	Sector Consumer Discretionary
-----------------------	--------------------------	----------------------------------	-------------------------------------	------------------------------	---

Result highlights

Talwalkars Better Value Fitness Ltd. (TBVFL) posted its Q1FY18 results, Sales was at INR 567.3 Mn with growth of 13.0% YoY. No. of Gym stood at 211 centres across India and Sri-Lanka. Higher sales from value added services and higher cross selling were the key drivers for the top line growth during the quarter. For Q1FY18, EBIDTA stood at INR 284.8 Mn and EBIDTA margins were at 50.2% with improvement of 203 bps. PAT remained at INR 73.5 Mn with PAT margins of 13.0% with an improvement of 191bps YoY.

MARKET DATA

Shares outs (Mn)	29.7
EquityCap (INR Mn)	297
Mkt Cap (INR Mn)	8671
52 Wk H/L (INR)	333/209
Volume Avg (3m K)	165.0
Face Value (INR)	10
Bloomberg Code	TALWIN

KEY FINANCIALS

YE March (INR Mn)	FY15	FY16	FY17	FY18E	FY19E	FY20E
Revenues	2,257	2,514	2,860	3,283	3,792	4,379
EBITDA	1,245	1,435	1,711	1,962	2,281	2,644
PAT	461	550	656	796	957	1,171
EBITDA margin (%)	55.2%	57.1%	59.8%	59.7%	60.2%	60.4%
Net margin (%)	20.4%	21.9%	22.9%	24.3%	25.2%	26.7%
EPS (Rs.)	17.6	18.5	22.1	26.8	32.2	39.4
RoE (%)	17.8%	15.6%	14.3%	15.1%	15.7%	16.5%

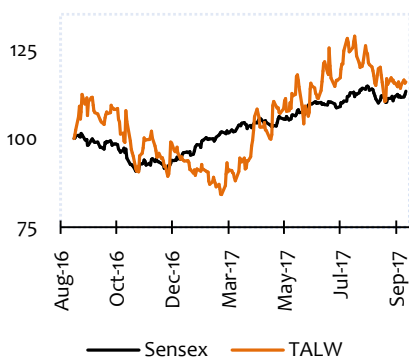
Source: Company, KRChoksey Research

Sales above Expectation: In Q1FY18 TBVFL reported net sales of INR 567.3 Mn, a growth of 12.9% YoY as compared to INR 502.4 in Q1FY17. The revenue during the quarter grew mainly due to higher sales of value added products which includes introduction of new activity in Zorba and higher cross selling. The average realization (value per member) grew by 5-7% on QoQ basis. During the quarter, the new membership as well as renewals has witnessed satisfactory growth which is one of the driver for top line growth. Going forward the management expects around 30-40% revenue growth from the value added segment. During the quarter TBVFL saw improvement in EBITDA and PAT margins by 203 bps and 191 bps, respectively. EBITDA and PAT grew by 17.7% YoY & 32.5% YoY, respectively. Going ahead we expect similar trend in EBITDA and PAT margins.

Key Developments and Tie-up's: The company has partnered with "Snap Fitness" Inc. headquartered in Minneapolis, USA, which is recognized as a global leader with franchises of 2,500 clubs in 1,450 locations, providing a range of fitness and healthcare services to its members for the past 8 years. Under the agreement, TBVFL has received exclusive Master Franchisee for Six Asian countries namely Thailand, Singapore, Malaysia, Vietnam, Sri Lanka and Bangladesh. This will enable the Company to increase its presence through the franchise route across these territories with a lower capex. TBVFL has also ventured with "Mickey Mehta Health Beyond Fitness Pvt. Ltd.", where in both the companies (TBVFL and Mickey Mehta Health Beyond Fitness Pvt. Ltd.) will be setting up new company. Terms & condition would be that TBVFL will be having 51% of the stake in which it will acquire the tangible as well as intangible assets of Mickey Mehta Health Beyond Fitness Pvt. Ltd. The management also expects the Pune Club to commence shortly as all the process of due diligence has been completed.

Valuations & Views: Talwalkars better value fitness Ltd (TBVFL) is one of the largest, organized and listed health centre in India as well as in South Asia. It offers around 211 number of gyms across India and Sri-Lanka with various formats and provides qualified trainers. Recently it has tied up with Snap fitness and Mickey Mehta, with focus on increasing it's presence in Asian countries. We expect CAGR revenue growth of 18.8% in between FY11-FY20 and around 15.0% in between FY16-FY20. We expect improvement in margins, EBITDA margins to improve from 59.8% in FY17 to 60.4% in FY20. PAT margins to improve from 22.9% to 26.7% from FY17-Fy20. We remain positive on the growth of the company, assuming that more number of people look forward to get fit and enroll with TBVFL brand and also utilize it value added service. At CMP of INR 292, we recommend "BUY" rating on the stock and value the company by taking an average of both the valuation PE (11x multiple) and by EV/EBIDTA (5x multiple) basis and arrive at the target price of INR 442, with potential upside of 51.5%.

SHARE PRICE PERFORMANCE

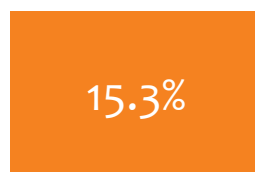


MARKET INFO

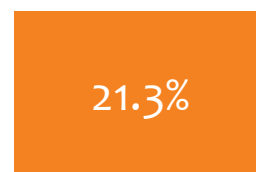
SENSEX	32273
NIFTY	10085

SHARE HOLDING PATTERN (%)

Particulars	Jun 17	Mar 17	Dec 16
Promoters	37.99	37.99	37.99
FIIIs	13.67	13.32	14.78
DIIIs	7.03	7.05	7.09
Others	41.32	41.64	40.15
Total	100	100	100



Revenue CAGR between FY17 and FY20E



PAT CAGR between FY17 and FY20E

ANALYST

 Nirvi Ashar, nirvi.ashar@krchoksey.com, 91-22-6696 5526
 Kunal Jagda, kunal.jagda@krchoksey.com, 91-22-6696 5429

KRChoksey Research

 is also available on Bloomberg KRCS<GO>
 Thomson Reuters, Factset and Capital IQ

 91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Talwalkars Better Value Fitness Ltd.

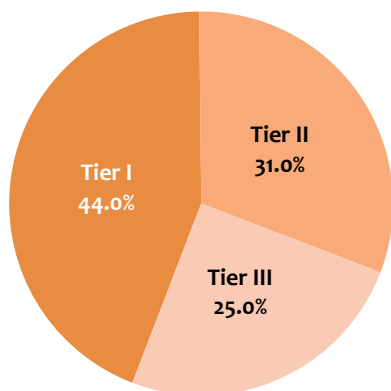
Q1FY18 Result Snapshot

Exhibit 1: Quarterly Income Statement (INR Mn)

Particulars (INR Mn)	Q1FY18	Q1FY17	Y-o-Y
Net Sales	567.3	502.4	12.9%
Other operating income	0.0	0.0	0.0
Net Sales & Other Operating Income	567.3	502.4	12.9%
Total Expenditure	282.5	260.3	8.5%
(Increase) / Decrease In Stocks	-0.6	-0.2	190.9%
Purchase of Finished Goods	-0.4	0.6	-164.5%
Cost of Raw Materials	0.0	0.0	0.0
Operating & Manufacturing Expenses	191.3	174.3	9.7%
Employee Cost	92.3	85.6	7.8%
Selling & Distribution Expenses	0.0	0.0	0.0
PBIDT (Excl OI)	284.8	242.1	17.7%
EBITDA Margins (%)	50.2%	48.2%	203bps
Depreciation	126.8	140.2	-9.5%
EBIT	158.0	101.9	55.1%
Other Income	5.5	11.1	-51.0%
EBIT	163.5	113.0	44.7%
Interest	52.6	37.6	39.9%
EBT	110.9	75.4	47.1%
Tax	37.4	19.9	87.7%
PAT	73.5	55.5	32.5%
PAT Margin (%)	13.0%	11.0%	191bps
EPS	2.4	1.9	29.2%

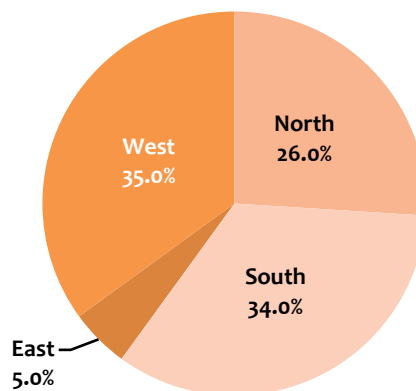
Source: Company, KRChoksey Research

Exhibit 2: Demographic Distribution in India



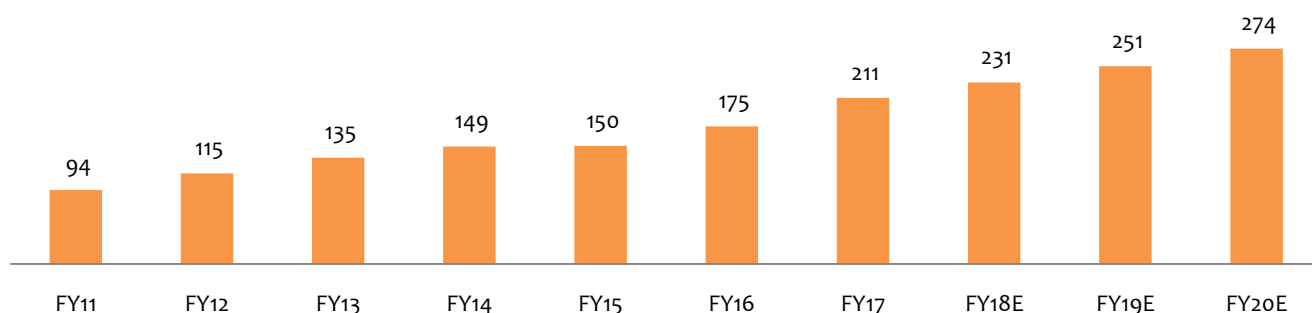
Source: Company, KRChoksey Research

Exhibit 3: Regional Distribution in India



Source: Company, KRChoksey Research

Exhibit 4: Talwalkars Total No. of Centers



Source: Company, KRChoksey Research

ANALYST

Nirvi Ashar, nirvi.ashar@krchoksey.com, 91-22-6696 5526
Kunal Jagda, kunal.jagda@krchoksey.com, 91-22-6696 5429

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Talwalkars Better Value Fitness Ltd.

Concall Highlights:

- During Q1FY18, the company has introduced an unique package of INR 1 Lakh which is an inclusive package of basic plus Value added service. which has gained traction among members (potential as well as existing members).
- Management believes that gym space is fully utilized in the time slot between 6.30-9.00 both in morning and evenings but to utilized afternoon slot it has introduces value added service which will help the company's aims to fully utilize the gym space during afternoon period and further it will also aid to boost the revenue growth.
- The management expects around 30-40% revenue growth from value added services.
- The company has made strategic tie-ups with well-known fitness brands like 'Snap Fitness' and 'Mickey Mehta' to increase its footprints through franchisee and asset light model.
- With intention of better mobilization of resources the company decided to undertake Preferential Allotment (in form of Equity Shares) to Promoters.
- Preferential Allotment will strengthen the Company's Net Worth and reduce its Debt Equity Ratio.
- The promoters will be infusing INR 413.8 Mn by subscribing 1.3 Mn Equity Shares. Issue was made at INR 318.3 per share in accordance with SEBI Regulations.
- The infused funds in the Company will be utilized for the expansion in India and overseas

ANALYST

Nirvi Ashar, nirvi.ashar@krchoksey.com, 91-22-6696 5526
Kunal Jagda, kunal.jagda@krchoksey.com, 91-22-6696 5429

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Talwalkars Better Value Fitness Ltd.

Exhibit 5: Income Statement

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E	FY20E
Total Revenue from Operations	2256.6	2513.7	2860.0	3283.2	3791.8	4379.0
Purchase of Stock-in-Trade	0.0	0.0	5.4	5.4	5.4	5.4
Changes in Inventory	0.2	0.0	-2.5	2.9	0.0	0.0
Cost of Goods Sold	0.2	0.0	2.9	8.2	5.4	5.4
Employee Benefits Expense	369.2	393.6	429.7	492.5	557.4	635.0
Other Expenses	641.8	684.8	716.4	820.8	947.9	1094.8
Total Expenses	1011.2	1078.4	1149.0	1321.5	1510.7	1735.1
EBITDA	1245.3	1435.4	1711.0	1961.7	2281.1	2643.9
EBITDA Margin	55.2%	57.1%	59.8%	59.7%	60.2%	60.4%
Other Income	8.5	67.6	5.2	5.2	5.2	5.2
Depreciation and Amortization Exps	397.3	470.0	485.6	527.8	613.0	658.4
EBIT	856.6	1033.0	1230.6	1439.1	1673.2	1990.7
EBIT Margin	38.0%	41.1%	43.0%	43.8%	44.1%	45.5%
Finance Costs	127.8	177.4	193.7	189.9	177.4	164.9
EBT before exceptional items	728.8	855.5	1037.0	1249.1	1495.8	1825.8
Exceptional Items	0.0	-0.3	-3.9	-3.9	-3.9	-3.9
EBT after exceptional items	728.8	855.2	1033.0	1245.2	1491.9	1821.9
Total Tax Expenses	245.0	301.6	363.8	435.8	522.1	637.7
Share of P&L in Associate Companies	0.0	0.0	13.7	13.7	13.7	13.7
Minority Interest	23.0	3.5	26.6	26.6	26.6	26.6
PAT for the year	460.8	550.2	656.3	796.5	956.8	1171.3
PAT Margin	20.4%	21.9%	22.9%	24.3%	25.2%	26.7%
Basic EPS	17.6	18.5	22.1	26.8	32.2	39.4

Source: Company, KRChoksey Research

ANALYST

 Nirvi Ashar, nirvi.ashar@krchoksey.com, 91-22-6696 5526
 Kunal Jagda, kunal.jagda@krchoksey.com, 91-22-6696 5429

KRChoksey Research

 is also available on Bloomberg KRCS<GO>
 Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569

www.krchoksey.com

Talwalkars Better Value Fitness Ltd.

Exhibit 6: Balance Sheet

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E	FY20E
EQUITY AND LIABILITIES						
Shareholders' funds						
Share Capital	261.8	297.0	297.0	297.0	297.0	297.0
Reserves and Surplus	2506.6	3973.0	4627.0	5362.7	6255.1	7358.5
Net Worth	2768.4	4270.1	4924.1	5659.8	6552.2	7655.5
Minority Interest	135.7	139.0	164.3	190.9	217.6	244.2
	135.7	139.0	164.3	190.9	217.6	244.2
Non-Current Liabilities						
Long-Term Borrowings	2778.6	3073.0	4014.8	3784.8	3534.8	3284.8
Deferred Tax Liabilities	253.5	274.9	296.2	296.2	296.2	296.2
Other Long-term Liabilities	11.4	2.0	15.3	15.3	15.3	15.3
Long-Term Provisions	0.0	0.0	0.0	0.0	0.0	0.0
	3043.5	3349.9	4326.4	4096.4	3846.4	3596.4
Current Liabilities						
Short-Term Borrowings	7.0	11.9	13.9	13.9	13.9	13.9
Trade Payables	146.2	100.4	104.0	116.9	135.0	156.0
Other Current Liabilities	403.3	771.2	669.3	722.3	834.2	963.4
Short-Term Provisions	159.9	165.5	120.7	207.5	240.1	282.5
	716.4	1048.9	907.9	1060.7	1223.2	1415.7
Total	6663.9	8807.9	10322.6	11007.7	11839.3	12911.8
ASSETS						
Fixed Assets						
Tangible Assets	4395.3	4782.7	6160.0	6239.8	6261.1	6300.4
Intangible Assets	35.0	32.2	0.0	0.0	0.0	0.0
Capital Work-in-Progress	779.2	827.3	0.0	0.0	0.0	0.0
Intangible assets under development	3.3	3.3	0.0	0.0	0.0	0.0
	5212.8	5645.5	6160.0	6239.8	6261.1	6300.4
Goodwill on Consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current Investments	50.5	98.6	612.9	612.9	612.9	612.9
Deferred Tax Assets (Net)	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Loans and Advances	299.6	828.9	992.8	985.0	1137.5	1313.7
Other Non-Current Assets	1.5	1.6	151.5	174.0	201.0	232.1
	5564.4	6574.6	7917.3	8011.8	8212.5	8459.1
Current Assets						
Current Investments	0.2	0.2	0.2	0.2	0.2	0.2
Inventories	0.4	0.4	2.9	2.9	2.9	2.9
Trade Receivables	341.0	316.8	298.1	359.8	415.5	479.9
Cash and Cash Equivalents	465.6	1407.6	1336.6	1797.6	2243.4	2855.5
Short-Term Loans and Advances	292.3	508.3	611.7	656.6	758.4	875.8
Other Current Assets	0.0	0.0	155.7	178.8	206.5	238.4
	1099.5	2233.3	2405.3	2996.0	3626.8	4452.7
Total	6663.9	8807.9	10322.6	11007.7	11839.3	12911.8

Source: Company, KRChoksey Research

ANALYST

 Nirvi Ashar, nirvi.ashar@krchoksey.com, 91-22-6696 5526
 Kunal Jagda, kunal.jagda@krchoksey.com, 91-22-6696 5429

KRChoksey Research

 is also available on Bloomberg KRCS<GO>
 Thomson Reuters, Factset and Capital IQ

 91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Talwalkars Better Value Fitness Ltd.

Exhibit 7: Cash flow statement

Particulars	FY15	FY16	FY17	FY18E	FY19E	FY20E
Net profit before tax	728.8	855.2	1033.0	1245.2	1491.9	1821.9
Adjustments for :						
Depreciation & Amortization	397.3	470.0	485.6	527.8	613.0	658.4
Finance cost (Net)	127.8	177.4	193.7	189.9	177.4	164.9
Cash from operating activities	913.1	699.1	1025.7	1971.5	2080.3	2416.6
Direct Taxes Paid	-223.6	-281.5	-363.8	-435.8	-522.1	-637.7
Net cash from operating activities (A)	638.1	320.3	661.9	1562.3	1584.7	1805.6
Capital Expenditure on Fixed Assets including Capital Advances	-1368.4	-1177.2	-1862.9	-607.6	-634.3	-697.7
Net cash used in investing activities (B)	-981.5	-1128.7	-1862.9	-620.5	-647.2	-710.6
Net cash flow from / (used in) financing activities (C)	748.4	1724.1	1165.9	-480.7	-491.8	-482.9
Net increase / (decrease) in cash and cash equivalents (A+B+C)	405.0	915.7	-35.1	461.0	445.7	612.1
Cash and cash equivalents at the beginning of the year	51.1	456.1	1371.8	1336.6	1797.6	2243.4
Cash and cash equivalents at the end of the year	456.1	1371.8	1336.6	1797.6	2243.4	2855.5

Source: Company, KRChoksey Research

Exhibit 8: Ratio Analysis

Particulars	FY15	FY16	FY17	FY18E	FY19E	FY20E
EBITDA Margin (%)	55.2%	57.1%	59.8%	59.7%	60.2%	60.4%
EBIT Margin (%)	38.0%	41.1%	43.0%	43.8%	44.1%	45.5%
Net Profit Margin (%)	20.4%	21.9%	22.9%	24.3%	25.2%	26.7%
Net Debt/Equity	0.8	0.4	0.5	0.4	0.2	0.1
RoE (%)	17.8%	15.6%	14.3%	15.1%	15.7%	16.5%
RoCE (%)	11.5%	10.1%	9.6%	10.0%	10.9%	12.0%
EPS (Rs.)	17.6	18.5	22.1	26.8	32.2	39.4
BVPS (Rs.)	105.7	143.7	165.8	190.5	220.6	257.7
PE (x)	21.1	10.2	12.0	10.9	9.1	7.4
P/BV (x)	3.5	1.3	1.6	1.5	1.3	1.1
DPS (Rs.)	1.50	1.68	1.70	1.70	1.80	1.90
Dividend Yield(%)	0.4%	0.9%	0.6%	0.6%	0.6%	0.7%
EV/EBITDA (x)	9.6	5.0	5.9	5.2	4.2	3.3
EV/Sales (x)	5.3	2.9	3.6	3.1	2.5	2.0

Source: Company, KRChoksey Research

ANALYST

Nirvi Ashar, nirvi.ashar@krchoksey.com, 91-22-6696 5526
Kunal Jagda, kunal.jagda@krchoksey.com, 91-22-6696 5429

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Talwalkars Better Value Fitness Ltd.

Talwalkars Better Value Fitness Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
15-Sep-17	292	442	Buy	Buy	More than 15%
11-July-17	320	442	Buy	Accumulate	5% – 15%
				Hold	0 – 5%
				Reduce	-5% – 0
				Sell	Less than – 5%

ANALYST CERTIFICATION:

I, Nirvi Ashar (B.com, MBA), research analyst, & Kunal Jagda (B.com, MBA), research associate, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Terms & Conditions and other disclosures:

KRChoksey Shares and Securities Pvt. Ltd (hereinafter referred to as KRCSPL) is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and MCX Stock Exchange Limited. KRCSPL is a registered Research Entity vide SEBI Registration No. INH00001295 under SEBI (Research Analyst) Regulations, 2014.

We submit that no material disciplinary action has been taken on KRCSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

KRCSPL prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

The information and opinions in this report have been prepared by KRCSPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KRCSPL. While we would endeavor to update the information herein on a reasonable basis, KRCSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or KRCSPL policies, in circumstances where KRCSPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KRCSPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. KRCSPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions 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.

Associates (Group Companies) of KRCSPL might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

KRCSPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months

KRCSPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. KRCSPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither KRCSPL nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that, Nirvi Ashar (B.com, MBA), research analyst, & Kunal Jagda (B.com, MBA), research associate, of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

KRCSPL or its associates (Group Companies) collectively or its research analyst do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst. Since associates (Group Companies) of KRCSPL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

It is confirmed that, Nirvi Ashar (B.com, MBA), research analyst, & Kunal Jagda (B.com, MBA), research associate, do not serve as an officer, director or employee of the companies mentioned in the report.

This report is not directed 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, regulation or which would subject KRCSPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Please send your feedback to research.insti@krchoksey.com

Visit us at www.krchoksey.com

Kisan Ratilal Choksey Shares and Securities Pvt. Ltd

Registered Office:

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: 91-22-6633 5000; Fax: 91-22-6633 8060.

Corporate Office:

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: 91-22-6696 5555; Fax: 91-22-6691 9576.

ANALYST

Nirvi Ashar, nirvi.ashar@krchoksey.com, 91-22-6696 5526
Kunal Jagda, kunal.jagda@krchoksey.com, 91-22-6696 5429

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com