

Tata Motors Ltd



Tata Motors Ltd

Strong performance from Tata PV and CVs; Issues with JLR persist

CMP INR 404	Target INR 630	Potential Upside 55.9%	Market Cap (INR Mn) INR 1,341,625	Recommendation BUY	Sector Automobile
-----------------------	--------------------------	----------------------------------	---	------------------------------	-----------------------------

Result Highlights of Q4FY22

- For Q4FY22, consolidated revenue de-grew by 11.5% YoY, JLR Revenue was down 27.1% and in FY22, revenues grew by 11.5% YoY.
- EBITDA for Q4FY22, declined by 35% YoY; OPM stood at 10.6%. For FY22, EBITDA de-grew by 19.1% and margins stood at 8.9%.
- Loss for Q4FY22 was INR 10,328 Mn v/s INR 76,054 Mn in the year-ago quarter. FY22, loss stood INR 1,14,415 Mn.
- JLR volumes were down 15% YoY; Domestic PV retails were up 44% YoY; EV Sales hit a new peak of INR 9,100 units, in Q4FY22.
- The company expects the global semiconductor shortage to continue through the next fiscal year with gradual improvement.

MARKET DATA

Shares outs (Mn)	3829
Mkt Cap (INR Mn)	1,341,625
52 Wk H/L (INR)	537/268
Volume Avg (3m K)	25,428
Face Value (INR)	2
Bloomberg Code	TTMT IN

KEY FINANCIALS

Particulars (INR Mn)	FY20	FY21	FY22	FY23E	FY24E
Revenue	26,10,680	24,97,948	27,84,536	33,62,986	38,75,441
EBITDA	1,97,258	3,05,553	2,47,988	3,63,202	4,94,119
PAT	-1,20,709	-1,34,514	-1,14,415	56,045	1,25,289
EPS (INR)	-34.9	-35.1	-29.9	14.6	32.7
EBITDA Margin	7.6%	12.2%	8.9%	10.8%	12.8%
NPM	-4.6%	-5.4%	-4.1%	1.7%	3.2%

Source: Company, KRChoksey Research

Strong performance from CVs & PVs with healthy outlook going ahead

For the quarter revenue stood at INR 7,84,391 Mn, (-11.5 % YoY/+8.6% QoQ). JLR sales stood at £4,767m (-27% YoY) with EBITDA margins at 12.6% (-270 bps) due to high commodity prices, chip shortage and geopolitical conditions in some regions. Russia and Ukraine make up only 2.5% of global sales of JLR. Unit retail sales are up QoQ in UK and North America. Europe and China have seen decline in unit retail sales. JLR wholesale volume down 38% YoY (+11% QoQ). Strong demand for New Range Rover has helped orderbook touch a new record at more than 168,000 units (New Range Rover: 46,000 and Defender: 41,000), up 13,000 units in Q4. Orderbook should grow further. Management intends to refill the pipeline. Tata CV segment revenue stood at INR 1,85,000 Mn (+29% YoY) with EBITDA margins at 5.9 (-290 bps YoY) CV business continues to show strong sequential recovery, led by the MHCV segment. The business has clocked in its highest quarterly revenue since Q4'FY19 and grew market shares in all segments. Despite lower margin due to commodity inflation, the impact was lower due to operating leverage from higher revenue. Tata PV business delivered a turnaround in Q4FY22, with the highest quarterly revenue at INR 1,05,000 Mn, (+62% YoY) and EBITDA margins 6.9% (+190 bps YoY). Order booking for PV remains strong with good response to CNG volume. Inventory levels with dealers remain low. EV acceptance and sales have impressed with Nexon and Tigor. Passenger EVs domestic wholesale units stood at 9,094 with 94% market share in Q4FY22. EV orderbook is at five months. Management will launch 10 new EV products in the next five years. For FY22 PAT stood at INR -1,14,415 Mn vs PAT of -1,33,951 Mn in FY21.

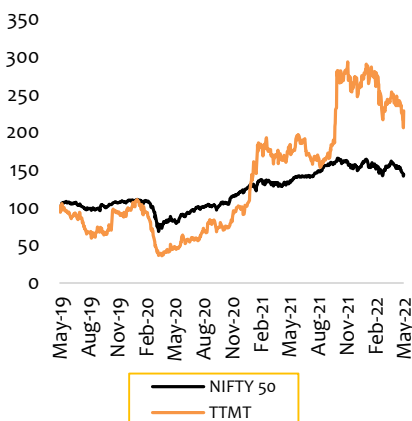
Commodity inflation and chip shortage risk continues

The company expects the global semiconductor shortage to continue through the next fiscal year with gradual improvement. The company is in ongoing strategic discussions with semiconductor suppliers to secure long-term supply agreements for future product programs to minimize future supply risks. The supply situation is gradually improving whereas commodity inflation is likely to remain at elevated levels.

Long term outlook continues to be robust

Record high order book for JLR with new Range Rover sports launch show strong demand despite short term commodity inflation and geopolitical issues. The company expects performance to improve throughout the year as China COVID lockdown improve and aims to deliver strong EBIT improvement and free cashflow in FY23 to get to near net auto debt free by FY24. The CV industry is poised for further growth on the back of increased activity in road construction, mining and improved infrastructure spending. In PVs, management expects sustained accelerated turnaround in profitability and market share gains, led by new model launches and cost-cutting initiatives.

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	52,794
NIFTY	15,782

SHARE HOLDING PATTERN (%)

Particulars	Mar-22	Dec-21	Sep-21
Promoters	46.4	46.4	46.4
FIIs	14.5	14.6	13.4
DIIIs	14.5	13.8	13.4
Others	24.6	25.2	26.8
Total	100	100	100

18.0%

Revenue CAGR between FY22 and FY24E

41.2%

EBITDA CAGR between FY22 and FY24E

ANALYST

Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

KRChoksey Research

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

 Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com

Tata Motors Ltd

Key Concall Highlights:

JLR – Revenue down 27%. EBIT increased 2%, VME, warranty costs lower, offset by New Range Rover changeover and material cost. Strong demand for New Range Rover has helped orderbook touch a new record at more than 168,000 units (New Range Rover: 46,000 and Defender: 41,000), up 13,000 units in Q4. Orderbook should grow further. Management intends to refill the pipeline. FCFF for Q4 was £340m. China sales low because of supply but KPIs are higher YoY in FY22. The company expects the global semiconductor shortage to continue through the next fiscal year with gradual improvement. The company is in ongoing strategic discussions with semiconductor suppliers to secure long-term supply agreements for future product programs to minimize future supply risks. The company’s medium- and longer-term financial targets under the “Reimagine” strategy, underpinned by the “Refocus” transformation program, remains unchanged, including improving EBIT margin to 10% or more by FY26 and improving cashflow to achieve near zero net debt in FY24.

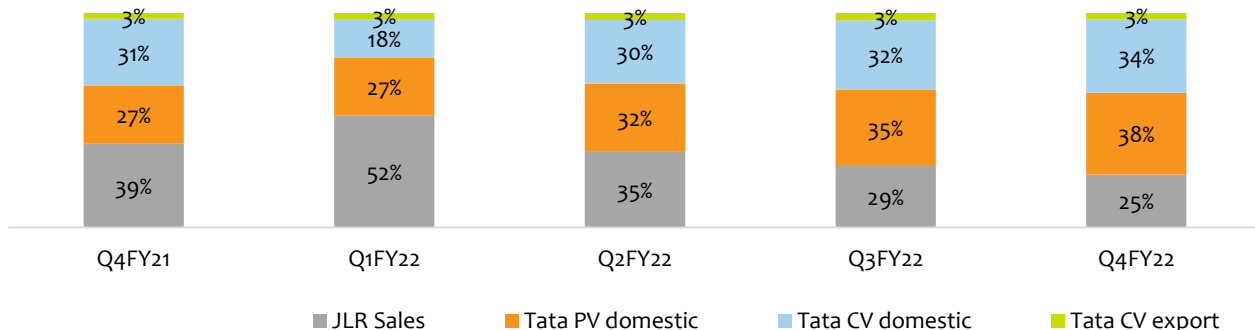
Tata PV - Domestic market share consistently increasing, currently at 13.4%. PV retail growth 46.8% and wholesale growth 44.5% in Q4FY22 YoY. Revenue up 62% YoY, EBITDA margin up 190 bps YoY for the quarter. Margin recovery led by strong revenue growth, positive mix and realizations. SUV share increase by 40% with new launches. Tigor CNG launched in Jan 22 saw strong bookings. Q4 EV sales touched 9k units. On the E-mobility side, the company is growing from strength to strength with new model launches, network expansion and investment in charging infra. EVs contribute 7.4% to the product mix. In FY22, EV business grew by 3.2x.

Tata CV - Wholesale at 119.8K units (9.8K units as exports), up 7.3% YoY. Retail at 107.8K units, up 16.5% YoY for the quarter. Mkt share increasing across all segment after a long time. Industry grew by 26% comp outperformed by 33%. Grew market share by 250 bps. Truckers’ sentiment is doing well (company tracks this). It is at a high now. Revenue growth higher than volume led by pricing. Launched 80+ products ,120 variants in FY22. Operationalized more than 250+ electric buses. Mostly in Mumbai and Ahmedabad. 645+ e-buses running in India. Gr in spares and service penetration (2 times in 4 years). Semiconductor continues to be a concern in diesel and CNG powered vehicles

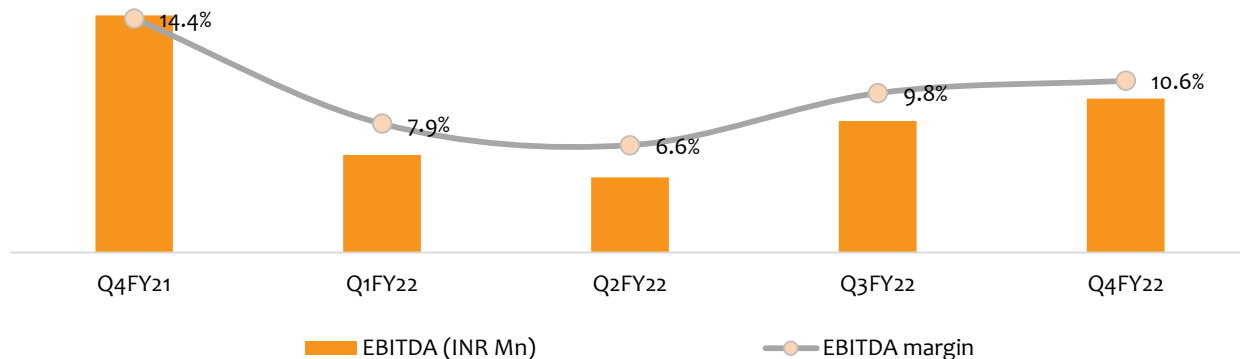
Valuation and view

The CV industry is poised for further growth on the back of increased activity in road construction, mining and improved infrastructure spending. The supply situation continues to show gradual improvement. Despite uncertainty, business sentiments remain positive with increasing fleet utilization levels and freight rates. Sharp commodity inflation, however, remains a challenge. Demand remains strong despite geopolitical and inflation concerns. The supply situation is gradually improving and the performance to improve throughout the year as China COVID lockdown and semiconductor supplies improve. **We expect the company will grow at CAGR of 18.0%/41.2% in revenues/EBITDA over FY22-24E. We apply a multiple of 19.25x (previously 15.2x) on FY24E revised EPS of INR 32.7 (earlier INR 42.3 per share) and keep our Target price to INR 630 (unchanged), implying an upside of 55.9% from the CMP 404. Accordingly, we maintain our “BUY” rating on the shares of Tata Motors.**

Sales Volume Mix



Improvement in margins



Source: Company, KRChoksey Research

Tata Motors Ltd

KEY FINANCIALS

Particulars (Mn)	Q4FY22	Q3FY22	Q4FY21	QoQ	YoY	FY22	FY21	YoY
Revenue from operations	7,84,391	7,22,293	8,86,279	8.6%	-11.5%	27,84,536	24,97,948	11.5%
Other income	9,026	7,026	6,914	28.5%	30.5%	30,536	26,432	15.5%
Total Income	7,93,416	7,29,319	8,93,193	8.8%	-11.2%	28,15,073	25,24,379	11.5%
Total Expenditure	7,89,689	7,36,305	8,36,161	7.3%	-5.6%	20,89,122	24,91,512	-16.2%
Cost of materials consumed	4,79,692	4,19,694	5,22,012	14.3%	-8.1%	16,09,206	14,13,573	13.8%
Purchases of products for sale	53,509	48,741	38,130	9.8%	40.3%	1,83,748	1,22,501	50.0%
Changes in inventories,WIP and sale	-21,237	-7,947	9,790	167.2%	-316.9%	15,905	46,842	-66.0%
COGS	5,11,964	4,60,488	5,69,932	11.2%	-10.2%	18,08,858	15,82,915	14.3%
Employee costs	80,294	76,510	79,830	4.9%	0.6%	3,08,085	2,76,485	11.4%
Other expenses	1,09,304	1,14,515	1,02,780	-4.6%	6.3%	4,20,392	4,44,165	-5.4%
EBITDA (Excl OI)	82,828	70,776	1,27,448	17.0%	-35.0%	2,47,201	3,05,553	-19.1%
EBITDA Margin (%)	10.6%	9.8%	14.4%	76bps	-382bps	8.9%	12.2%	-335bps
Depreciation	64,321	60,781	62,171	5.8%	3.5%	2,48,357	2,35,467	5.5%
EBIT	18,507	-6,987	57,032	-364.9%	-67.6%	-1,156	70,086	-101.6%
EBIT Margin (%)	2.4%	-1.0%	6.4%	333bps	-408bps	0.0%	2.8%	-285bps
Exceptional Items	7,138	-862	1,33,465	-928.5%	-94.7%	6,296	1,37,610	-95.4%
Interest	23,805	24,007	21,448	-0.8%	11.0%	93,119	80,972	15.0%
EBT	-3,411	-6,125	-76,433	-44.3%	-95.5%	-70,034	-1,04,743	-33.1%
Tax	7,582	7,260	-1,324	4.4%	-672.6%	42,313	25,419	66.5%
Net Profit from ordinary activity after tax	-10,993	-13,385	-75,109	-17.9%	-85.4%	-1,12,347	-1,30,161	-13.7%
Share of profit after tax of associate	1,073	-1,129	-745	-195.0%	-244.0%	-741	-3,790	-80.5%
Minority income	408	651	201	-37.3%	103.3%	1,327	563	135.8%
PAT	-10,328	-15,165	-76,054	-31.9%	-86.4%	-1,14,415	-1,33,951	-14.6%
PAT Margin (%)	-1.3%	-2.1%	-8.6%	78bps	726bps	-4.1%	-5.4%	125bps
EPS	-2.7	-4.0	-19.9	-31.8%	-86.4%	29.9	-35.1	-185.1%

Income Statement INR Mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	26,10,680	24,97,948	27,84,536	33,62,986	38,75,441
Cost of sales	16,71,310	15,82,915	18,08,858	21,92,667	25,30,663
Gross profit	9,39,370	9,15,032	9,75,678	11,70,319	13,44,778
Excise duty	0	0	0	0	0
Employee benefit expense	3,04,386	2,76,485	3,08,085	3,02,669	4,04,984
Finance costs	72,433	80,972	93,119	92,411	94,909
Foreign exchange (gain)/loss	17,387	-17,322	787	0	0
Depreciation	2,14,254	2,35,467	2,48,357	2,27,408	2,64,401
Product development	41,885	52,266	92,095	33,630	38,754
Other expenses	5,70,875	4,09,220	4,71,483	5,38,078	6,78,202
Amount capitalised	-1,75,034	-1,28,491	-1,43,973	-67,260	-2,71,281
Total expenses	27,17,497	24,91,512	28,78,811	33,19,602	37,40,632
EBITDA	1,97,258	3,05,553	2,47,988	3,63,202	4,94,119
EBIT	-16,996	70,086	-369	1,35,795	2,29,718
PBT	-1,05,800	-1,04,743	-70,034	77,484	1,69,809
Income tax expense	3,953	25,419	42,313	19,371	42,452
Net profit	-1,20,709	-1,34,514	-1,14,415	56,045	1,25,289
EPS (INR)	(34.9)	(35.1)	(29.9)	14.6	32.7

Cash Flow Statement INR Mn	FY20	FY21	FY22	FY23E	FY24E
Cash from operations activities	2,65,373	2,90,005	1,42,828	4,62,860	4,42,069
Cash from investing activities	-3,41,702	-2,61,263	-47,751	-71,621	-4,36,609
Cash from financing activities	33,896	99,042	-33,802	-1,24,931	-92,537
Net inc/dec in cash equivalents	-42,433	1,27,785	61,275	2,66,309	-87,077
Opening Balance cash	2,15,598	1,83,722	3,17,000	3,81,590	6,47,899
Adjustment	11,513	5,494	3,315	0	0
End Cash	1,84,678	3,17,000	3,81,590	6,47,899	5,60,822

ANALYST

 Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

KRChoksey Research

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

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

www.krchoksey.com

Tata Motors Ltd

Balance Sheet INR Cr	FY20	FY21	FY22	FY23E	FY24E
PPE	7,78,828	7,96,401	8,09,001	7,57,644	8,80,787
Capital WIP	85,996	83,771	35,292	35,292	35,292
Goodwill	7,771	64,907	66,860	66,860	66,860
Right to use assets	62,753	8,037	8,072	8,072	8,072
Other intangible assets	4,21,719	5,17,732	5,04,621	4,28,928	5,57,607
Intangible assets under management	2,70,227	1,25,868	67,221	67,221	67,221
Investments in equity accounted investees	44,189	42,008	43,494	43,494	43,494
Financial assets	2,33,942	2,52,337	1,94,796	1,72,524	1,72,524
Deferred tax assets (net)	54,579	45,204	38,709	38,709	38,709
Non-current tax assets (net)	11,521	10,033	11,968	11,968	11,968
Other non-current assets	53,816	16,085	56,392	56,392	56,392
Total Non current Assets	20,25,340	19,62,382	18,36,426	16,87,103	19,38,925
Inventories	3,74,569	3,60,887	3,52,403	4,20,511	4,85,333
Investments in equity accounted investees (held-for-sale)	0	0	0	0	0
Trade receivables	1,11,727	1,26,791	1,24,421	1,65,846	2,12,353
Cash and cash equivalents	1,84,678	3,17,000	3,81,590	6,47,899	5,60,822
Other financial assets	4,58,877	5,90,355	5,27,865	4,78,913	4,78,913
Current tax assets (net)	1,428	8,653	2,598	2,598	2,598
Assets classified as held-for-sale	1,944	2,208	5,239	5,239	5,239
Other current assets	62,649	62,984	75,659	75,659	75,659
Total Current Assets	11,95,873	14,68,877	14,69,775	18,09,205	18,31,396
Total Assets	32,21,213	34,31,260	33,06,201	34,96,308	37,70,321
Equity share capital	7,195	7,658	7,659	7,658	7,658
Other equity	6,23,590	5,44,809	4,37,954	4,93,999	6,19,288
Non-controlling interests	8,136	15,735	42,711	42,711	42,711
Total Equity	6,38,921	5,68,202	4,88,323	5,44,367	6,69,656
Borrowings	8,33,156	9,31,128	9,77,592	10,08,896	10,46,369
Other financial liabilities	38,585	25,564	53,337	53,337	53,337
Provisions	1,47,367	1,36,068	1,29,559	1,29,559	1,29,559
Deferred tax liabilities (net)	19,419	15,559	15,584	15,584	15,584
Lease liability	51,629	54,121	59,624	59,624	59,624
Other non-current liabilities	87,595	1,23,126	75,352	75,352	75,352
Total non current liabilities	11,77,751	12,85,564	13,11,048	13,42,352	13,79,826
Borrowings	1,63,625	4,27,917	4,19,179	3,77,261	3,77,261
Trade payables	6,36,269	6,81,798	5,99,704	6,90,840	7,97,332
Acceptances	27,713	78,603	97,800	1,36,919	1,36,919
Other financial liabilities	3,65,440	1,37,256	1,44,204	1,58,625	1,63,383
Provisions	1,03,290	1,28,480	1,07,663	1,07,663	1,07,663
Current tax liabilities (net)	10,401	10,864	12,539	12,539	12,539
Liabilities associated with Assets held-for-sale	0	0	31	31	31
Other current liabilities	89,660	1,04,432	1,17,615	1,17,615	1,17,615
Total current liabilities	14,04,541	15,77,494	15,06,831	16,09,591	17,20,841
Total liabilities	32,21,213	34,31,260	33,06,201	34,96,308	37,70,321

Key Ratio	FY20	FY21	FY22	FY23E	FY24E
EBITDA Margin (%)	7.6%	12.2%	8.9%	10.8%	12.8%
Tax rate (%)	-3.7%	-24.3%	-60.4%	25.0%	25.0%
Net Profit Margin (%)	-4.6%	-5.4%	-4.1%	1.7%	3.2%
RoE (%)	-19.4%	-22.3%	-21.7%	10.9%	20.6%
RoCE (%)	-1.0%	3.6%	0.0%	7.0%	11.0%
Current Ratio (x)	0.85x	0.93x	0.98x	1.12x	1.06x
EPS (INR per share)	(34.9)	(35.1)	(29.9)	14.6	32.7

Source: Company, KRChoksey Research

ANALYST

 Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

KRChoksey Research

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

 Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com

Tata Motors Ltd

Tata Motors Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP(INR)	Recommendation	Our Rating	Upside
16-May-22	404	630	BUY	Buy	More than 15%
04-Feb-22	504	630	BUY		
03-Nov-21	488	630	BUY	Accumulate	5% – 15%
13-Oct-21	421	495	BUY		
20-May-21	308	360	BUY	Hold	0 – 5%
17-Mar-21	320	360	ACCUMULATE		
15-Dec-20	131	133	ACCUMULATE	Reduce	-5% – 0
24-Sep-20	131	133	ACCUMULATE		
				Sell	Less than – 5%

ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, 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 KRCSSPL) is a registered member of National Stock Exchange of India Limited and Bombay Stock Exchange Limited. KRCSSPL is a registered Research Entity vides SEBI Registration No. INH00001295 under SEBI (Research Analyst) Regulations, 2014.

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

KRCSSPL 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 KRCSSPL 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 KRCSSPL. While we would endeavor to update the information herein on a reasonable basis, KRCSSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSSPL 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 KRCSSPL policies, in circumstances where KRCSSPL 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. KRCSSPL 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. KRCSSPL 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 KRCSSPL 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.

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

KRCSSPL 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. KRCSSPL 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 KRCSSPL nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that, Parvati Rai (MBA-Finance, M.com), Head Research 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.

KRCSSPL 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.

It is confirmed that, Parvati Rai (MBA-Finance, M.com), Head Research 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 KRCSSPL 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 them of and to observe such restriction.

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

Visit us at www.krchoksey.com

KRChoksey 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

Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

KRChoksey Research

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

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

www.krchoksey.com