

## Result Update – Q3FY14 & 9MFY14

<b>Date</b>	5 <sup>th</sup> February 2014
<b>CMP</b>	₹897.3/-
<b>52 week High / Low</b>	₹1675/₹870
<b>Equity</b>	₹18.7
<b>Face Value</b>	₹10
<b>Mkt. Capitalization</b>	₹1676.1 crs
<b>BSE – SENSEX</b>	20,211.9
<b>NSE – NIFTY</b>	6,000.9
<b>NSE Code</b>	TATACOFFEE
<b>Bloomberg Code</b>	TATA COFFEE IN
<b>BSE Code</b>	532301
<b>Shareholding Pattern @ 31-12-2013</b>	
<b>Promoters</b>	57.5%
<b>Institutions</b>	31.4%
<b>Public &amp; Others</b>	11.1%

	3-MTS	6-MTS	1-YR
<b>Tata Coffee</b>	(21.0%)	(10.4%)	(40.3%)
<b>Sensex</b>	(3.6%)	5.4%	2.8%
<b>Nifty</b>	(4.0%)	5.5%	0.7%

Y/E Mar	FY13A	FY14E	FY14E
<b>Net sales</b>	1,697.4	1,671.6	1,753.3
<b>% Growth</b>	9.6%	-1.5%	4.9%
<b>EBIDTA</b>	315.6	352.6	402.6
<b>EBIDTA Margins</b>	18.6%	21.1%	23.0%
<b>Adj. PAT (excl'd exptional)</b>	128.7	132.0	171.9
<b>Reported PAT (incl'd exptional)</b>	116.2	41.1	171.9
<b>Reported EPS</b>	62.2	22.0	92.1
<b>Adj. EPS</b>	68.8	70.6	92.0
<b>P/E</b>	13.0	12.7	9.8

\*E – Estimated, A – Audited

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## Tata Coffee Ltd.

### Earnings Overview:

**STANDALONE:** Net sales in Q3FY14 were flat at ₹145.7 crs. Q2FY13 whereas it was up by 3.4% in 9MFY14 to ₹470.3 crs. Coffee & other produce segment (plantation + instant coffee+ pepper), which accounts for ~80% of the topline, de-grew by 1% YOY to ₹128.6 crs in Q3. The growth was subdued on account of lower crop due to drought conditions during the last few months which adversely impacted production. We believe the ramp up of the new freeze dried plant has not been fully accomplished this quarter. Higher tea realizations supported the sales growth. Tea grew by 14% to ₹18 crs. in Q3. But loss of crop & higher employee cost curtailed profitability growth in this segment. South India tea crop was adversely impacted this season which led to higher realization. The other businesses i.e. timber & income from rooms, delivered 5.9% de-growth at ₹8 in Q3.

	Q3FY14	Q3FY12	9MFY14	9MFY13
<b>Revenue from Operations</b>	155.0	154.5	497.6	485.8
<b>Coffee &amp; Other Produce</b>	128.6	129.9	407.8	398.0
<b>Estate Supplies Division</b>	7.1	7.6	29.8	33.5
<b>Others</b>	0.9	0.9	4.5	4.6
<b>Tea</b>	18.3	16.1	55.5	49.8
<b>Revenue Growth YOY</b>				
<b>Revenue from Operations</b>	0.3%		2.4%	
<b>Coffee &amp; Other Produce</b>	(1.0%)		2.5%	
<b>Estate Supplies Division</b>	(5.6%)		(11.0%)	
<b>Others</b>	3.3%		(1.3%)	
<b>Tea</b>	13.9%		11.5%	

EBIDTA de-grew by 11.8% to ₹35.9 crs. with margins contracting on account of loss of crop a higher cost base. The costs of the new plant which is yet to ramp up also impacted profitability. Margins contracted by 340 bps to 23.4%. EBIT margins in coffee & other produce segment were lower at 24%. Margins in tea were impacted negatively because of losses. The company is implementing tea plant modernization.

	Q3FY14	Q3FY12	9MFY14	9MFY13
<b>PBIT</b>	30.6	38.4	106.9	113.7
<b>Coffee &amp; Other Produce</b>	30.9	36.5	101.7	107.4
<b>Estate Supplies Division</b>	(0.0)	0.0	0.4	0.5
<b>Others</b>	(0.2)	0.0	1.1	1.8
<b>Tea</b>	(0.1)	2.0	3.7	4.0
<b>PBIT growth</b>				
<b>PBIT</b>	(20.5%)		(5.9%)	
<b>Coffee &amp; Other Produce</b>	(15.3%)		(5.3%)	
<b>Estate Supplies Division</b>	(300.0%)		(2.2%)	
<b>Others</b>	N.A		(41.0%)	
<b>Tea</b>	(105.6%)		(7.5%)	
<b>PBIT Margins</b>				
<b>PBIT</b>	19.7%	24.9%	21.5%	23.4%
<b>Coffee &amp; Other Produce</b>	24.0%	28.1%	24.9%	27.0%
<b>Estate Supplies Division</b>	(0.3%)	0.1%	1.5%	1.3%
<b>Others</b>	(19.1%)	0.0%	24.1%	40.2%
<b>Tea</b>	(0.6%)	12.2%	6.7%	8.0%

**CONSOLIDATED:** Topline de-grew by 8.3% YOY to ₹374.6 crs in Q3 and by 3.8% to ₹1236.8 crs for 9MFY13. EoC sales have de-grown by ~ 13% to ₹228.9 crs for Q3 and 7.8% in 9MFY14 to ₹766.5 crs. Q2 & Q3 last year were when significant price increases were initiated in EoC. This quarter seems to have been impacted by price corrections in the retail prices post the significant correction in Arabica prices. We believe prices were cut by ~7-8% this quarter.

Sales of Eight o' Clock coffee in the US under pressure as the coffee market sees a shift from whole bean trend to pods. Pods continue to gain ground in the retail market and Eight o' Clock is leveraging on the same with a tie up with Green Mountain roasters. Management commented that some of the whole bean packaged sale has been substituted by increase in sale of pods. We expect this trend to continue.

EoC other operating income which includes royalty income on account of K cup sales was up by 409% + to ₹ 23.31 crs vs. ₹4.58 crs. We estimate pods sales for 9MFY14 to be ~ ₹20 crs. vs. FY13 K cup sales which stood at ₹18 crs. The K cup launch has enabled EOC to diversify from having a primarily an East Coast and Central America presence to across the US continent. This launch has enabled EoC to be available in other retail formats apart from supermarkets, grocery stores etc. EoC plans to enter into the Canadian market as well through this venture.

**Q2FY14 & Q3FY14 has been an important quarter for EOC. The brand was re-launched in a new packaging for a fresh look. The 'redress' campaign is aimed at a new beginnings and staying strong as a brand in the store aisles. The Eight O' Clock Coffee brand refresh will be further supported by in-store initiatives and other consumer facing activity. Apart from the repackaging initiative, after seven-years EOC launched a new TV campaign which was aired on September 22nd during the Emmy Awards broadcast.**

#### The 2003 Lineup – PAST OFFERINGS

From 2003, up until August 8, 2013, Eight O'Clock Coffee was available in 11 flavors, both whole bean and ground. Originally in all-color bags, its packaging was changed in 2010 to white bags with color coding.

The 2003 coffee line, which was refreshed in 2010, was as follows:

- Original
- Decaf Original
- 100% Colombian
- Decaf 100% Colombian
- Bokar (Discontinued in 2012)
- French Roast
- Dark Italian Roast
- 50% Decaf
- Hazelnut
- French Vanilla
- Mocha

#### The 2013 Lineup – PRESENT OFFERINGS

The current flavor line up, which was introduced on August 8, 2013, and split up into three "categories", is as follows:

##### Beginnings

- The Original – Whole Bean, Ground and K-Cup
- Dark Italian Espresso – Ground
- Dark Italian Roast – Whole Bean and K-Cup
- French Roast – Ground
- The Original Decaf – Ground
- 50% Decaf – Ground

##### Explorations

- Colombian Peaks – Whole Bean, Ground and K-Cup
- Central Highlands – Whole Bean
- African Plains – Ground

##### Expressions

- Hazelnut – Whole Bean, Ground and K-Cup
- French Vanilla – Whole Bean and Ground
- Caramel Macchiato – Ground
- Chocolate Mint – Ground
- Dark Chocolate Cherry (Seasonal) – Ground
- Cinnamon Bun (Seasonal) – Ground

Source: Wikipedia

EBIDTA dipped significantly on account of reasons of standalone nos. as well as much elevated selling and add expenses. EBIDTA was at ₹64.4 crs in Q3 falling 22.6% with margins contracting by 360 bps to 16.4%. All cost saving from lower green bean prices was ploughed back to support the brand through a new marketing campaign. The improvement in profitability was ploughed back for marketing investments. The above stated marketing initiatives led to a spike the selling and marketing expenses. Selling & admin expenses rose by 30.7% to ₹85.5 crs. PAT though impacted by the trickle down effect of the EBIDTA witnessed an increase on account of tax credit arising from the sale of an impaired investment in Q2. PAT post minority grew by 45.1% to ₹37.7 crs.

9MFY14 EBIDTA margins were higher by 140 bps at 19.8% on the back of a 5% growth in EBIDTA which stood at ₹250 crs. PAT including exception grew by one time impairment & tax credit de grew by 28.4% to ₹65.2 crs.

## Valuation & Recommendation

There is a natural hedge in the standalone operations between the plantation business and the instant coffee segment. The global coffee supply has been significantly higher on account of the 'On' year in Brazil. The glut of supply of Arabica beans and stable demand has led to pricing pressure. Tata Coffee's plantation is a mix of Robusta & Arabica beans the former having a larger share. Prices on terminals have corrected, coupled with lower crop and lower export demand impacted this quarter's performance. **We believe company's long term initiatives to increase the sales qty. of certified coffee as a percentage of total as well as share of non Russian markets going up should help this segment to report higher single digit growth( rupee impact also). The new freeze dried plant is expected to ramp up by the end of FY14. This will add to volumes and improve realization in the instant coffee division. We believe operational profitability will be higher in EOC in FY15 vs. FY14.** Even with the higher marketing expenses, an 18-19% Consol. EBIDTA margin in FY15 will add to profitability. Plus this is the highest ever brand marketing expenses undertaken by the company since it was acquired. We believe this will improve brand visibility and hence help in volumes improvement. The single serve cups continue to be a positive growth opportunity. At the CMP of ₹897.3 the stock currently trades at 12.7x & 9.8x its FY14 & FY15 estimated Adj EPS of ₹71 & ₹92. **We advise investors to ACCUMULATE the stock.**

## Financials

(₹ Cr)

### Consolidated segmental Breakup

	Q3FY 14	Q3FY 13	Q2FY 14	Q2FY 13	Q1FY 14	Q1FY 13	9MFY 14	9MFY 13
<b>REVENUES</b>								
Revenue from Operations	393.7	420.5	472.2	483.8	421.5	417.1	1,287.5	1,321.3
Coffee and other produce	372.3	395.9	442.2	450.7	388.1	387.0	1,202.6	1,233.5
Tea	13.3	16.1	16.7	17.3	20.5	16.4	50.5	49.8
Estate supplies division	7.2	7.6	11.5	13.9	11.2	12.0	29.9	33.5
Others	0.9	0.9	1.8	2.0	1.7	1.7	4.5	4.6
Less : Inter Segment Revenues	1.9	2.5	2.7	6.3	3.1	3.3	7.7	12.1
Total Segment Revenue	391.9	418.0	469.5	477.5	418.5	413.7	1,279.8	1,309.2
Add : Other Unallocable Income	0.1	0.1	0.0	0.3	-	-	0.1	0.3
Net Revenue from Operations	391.9	418.1	469.5	477.7	418.5	413.7	1,279.9	1,309.5
<b>PROFIT</b>								
Profit/Loss Before Interest and Tax	52.1	74.9	76.9	78.8	93.4	60.9	222.4	214.5
Coffee and other produce	52.4	72.9	76.6	78.7	88.1	56.7	217.1	208.3
Tea	(0.1)	2.0	(0.7)	(1.1)	4.5	3.1	3.7	4.0
Estate supplies division	(0.0)	0.0	0.3	0.2	0.2	0.2	0.4	0.5
Others	(0.2)	-	0.6	1.0	0.6	0.8	1.1	1.8
Less : Interest	9.7	12.8	9.3	13.1	8.3	13.4	27.3	39.3
Other Un-allocable Expenditure	0.8	7.2	89.3	-	-	0.8	90.0	7.9
Add : Other Income	-	-	-	2.3	2.3	-	2.3	2.3
Extra-Ordinary Income/Expense	-	-	-	-	-	-	-	-
Net Profit/Loss Before Tax	41.7	54.9	(21.7)	68.0	87.3	46.8	107.3	169.6
<b>CAPITAL EMPLOYED</b>								
Capital Employed in Segment	932.1	867.1	906.0	879.7	974.5	870.3	932.1	867.1
Coffee and other produce	863.6	807.0	839.5	825.3	908.1	814.4	863.6	807.0
Tea	61.9	54.8	59.6	52.8	63.0	52.8	61.9	54.8
Estate supplies division	3.4	2.8	4.0	(0.2)	2.5	0.9	3.4	2.8
Others	3.1	2.5	2.9	1.7	0.9	2.2	3.1	2.5
Unallocated Net Assets/Liabilities	11.2	(29.4)	(14.3)	(83.5)	(22.4)	(92.3)	11.2	(29.4)
Total Capital Employed	943.3	837.7	891.7	796.2	952.2	778.0	943.3	837.7
<b>GROWTH RATIOS</b>								
<b>GROWTH YOY</b>								
REVENUES	-6.4%		-2.4%		1.1%		-2.6%	
Coffee and other produce	-6.0%		-1.9%		0.3%		-2.5%	
Tea	-17.2%		-3.5%		24.9%		1.4%	
Estate supplies division	-4.9%		-17.3%		-6.8%		-10.7%	
Others	3.3%		-7.7%		3.0%		-1.5%	
Net Revenue from Operations	-6.3%		-1.7%		1.1%		-2.3%	
EBIT	-30.4%		-2.4%		53.4%		3.7%	
Coffee and other produce	-28.1%		-2.6%		55.4%		4.3%	
Tea	-105.6%		-39.3%		42.7%		-7.5%	
Estate supplies division	-300.0%		40.9%		-31.8%		-2.2%	
Others	-		-37.0%		-23.2%		-40.7%	
<b>GROWTH QOQ</b>								
REVENUES	-16.6%	-13.1%	12.0%	16.0%	8.0%	7.7%		
Coffee and other produce	-15.8%	-12.1%	13.9%	16.5%	7.3%	7.8%		
Tea	-20.0%	-6.7%	-18.7%	5.2%	11.3%	23.4%		
Estate supplies division	-37.7%	-45.8%	3.0%	16.2%	20.3%	-12.7%		

<b>Others</b>	-48.1%	-53.6%	4.0%	16.0%	48.7%	70.7%		
<b>Net Revenue from Operations</b>	-16.5%	-12.5%	12.2%	15.5%	7.9%	8.3%		
<b>EBIT</b>	-32.2%	-4.9%	-17.6%	29.4%	35.5%	110.5%		
<b>Coffee and other produce</b>	-31.6%	-7.3%	-13.0%	38.8%	29.4%	92.5%		
<b>Tea</b>	-83.8%	-275.9%	-115.2%	-135.7%	414.9%	-568.7%		
<b>Estate supplies division</b>	-106.5%	-95.5%	106.7%	0.0%	15.4%	37.5%		
<b>Others</b>	-128.6%	-100.0%	0.0%	22.0%	-470.6%	-4200.0%		
<b>MARGINS</b>								
<b>Profit/Loss Before Interest and Tax</b>	13.2%	17.8%	16.3%	16.3%	22.1%	14.6%	17.3%	16.2%
<b>Coffee and other produce</b>	14.1%	18.4%	17.3%	17.5%	22.7%	14.6%	18.1%	16.9%
<b>Tea</b>	-0.8%	12.2%	-4.1%	-6.5%	21.9%	19.1%	7.3%	8.0%
<b>Estate supplies division</b>	-0.3%	0.1%	2.7%	1.6%	1.3%	1.8%	1.5%	1.3%
<b>Others</b>	-19.1%	0.0%	34.8%	51.0%	36.2%	48.5%	24.1%	39.9%

## Consolidated Quarterly Financials

(₹ Cr)

	Q3FY14	Q3FY13	YOY	Q2FY14	QOQ	9MFY14	9MFY13	YOY
Net Sales	374.6	408.4	(8.3)	455.6	(17.8)	1,236.8	1,285.8	(3.8)
<b>Other Operating Income</b>	17.4	9.7	79.0	13.9	24.6	43.1	23.7	81.9
<b>Other Income</b>	2.6	3.1	(16.9)	3.5	(25.9)	9.5	8.1	16.8
Total Income	394.5	421.2	(6.3)	473.0	(16.6)	1,289.4	1,317.7	(2.1)
<b>Total Expenditure</b>	327.5	334.3	(2.0)	382.5	(14.4)	1,025.9	1,068.5	(4.0)
<b>Raw Material Consumed</b>	141.7	165.5	(14.3)	168.0	(15.6)	465.2	550.4	(15.5)
<b>Stock Adjustment</b>	(21.4)	1.0	(2,156.7)	(8.8)	143.1	(48.7)	12.3	(497.5)
<b>Purchase of Finished Goods</b>	5.3	6.5	(18.7)	10.1	(47.6)	23.1	24.1	(4.3)
Material Cost as a %age of sales	32.1%	41%		36%		34%	45%	
<b>Employee Expenses</b>	64.1	48.8	31.4	62.2	2.9	183.0	132.5	38.1
Employee Cost as a %age of sales	16.3%	11.7%		13.3%		14.3%	10.1%	
<b>Selling &amp; Admin. Expenses</b>	85.5	65.4	30.7	91.9	(7.0)	244.0	188.3	29.6
Selling & Admin Cost as a % of sales	21.8%	15.6%		19.6%		19.1%	14.4%	
<b>Other Expenses</b>	52.4	47.1	11.1	59.1	(11.3)	159.3	161.0	(1.0)
Other Expenses as a % of sales	13.4%	11.3%		12.6%		12.4%	12.3%	
<b>TOTAL EXPENDITURE</b>	327.5	334.3	(2.0)	382.5	(14.4)	1,025.9	1,068.5	(4.0)
PBIDT	64.4	83.8	(23.2)	87.0	(25.9)	254.0	241.0	5.4
PBIDT Margins	16.4%	20.0%		18.5%		19.8%	18.4%	
<b>Interest</b>	9.7	12.8	(24.8)	9.3	3.4	27.3	39.3	(30.7)
PBDT	57.4	74.1	(22.6)	81.2	(29.3)	236.3	209.9	12.6
PBDT Margins	14.6%	17.7%		17.3%		18.5%	16.0%	
<b>Depreciation</b>	12.5	9.7	28.6	12.0	4.1	34.9	29.2	19.7
PBT	44.9	64.4		69.1	(35.1)	201.3	180.7	
PBT Margins	11.4%	15.4%		14.7%		15.7%	13.8%	
<b>Exceptional Items</b>	(3.1)	(9.5)	(67.1)	(90.9)	(96.6)	(94.0)	(11.1)	749.8
Tax Outgo	(12.1)	21.1	(157.1)	8.3		22.9	58.1	(60.7)
Tax Rate	-26.9%	32.8%		12.0%		11.4%	32.2%	
Reported Profit After Tax	53.8	33.7	59.4	(30.1)	(278.9)	84.5	111.5	(24.2)
<b>Minority Interest After NP</b>	16.1	7.8	107.2	(32.8)	(149.1)	(4.8)	20.5	(123.3)
<b>Profit/Loss of Associate Company</b>	-	-		(15.7)	(100.0)	(24.1)	-	
Net Profit after Minority Int. & P/L Asso.Co.	37.7	26.0	45.1	(12.9)	(392.4)	65.2	91.0	(28.4)
PAT Margins	9.6%	6.2%	54.8	-2.7%		5.1%	6.9%	(26.7)
<b>Extra-ordinary Items</b>	-	-		-		-	-	
Adjusted Profit After Extra-ordinary item	37.7	26.0	45.1	(12.9)	(392.4)	65.2	91.0	(28.4)
Adj. PAT Margins	9.6%	6.2%	54.8	-2.7%		5.1%	6.9%	(26.7)
Basic:								
EPS after Exceptional/ Extraordinary items-Basic	20.2	13.9	45.1	(6.9)	(392.4)	34.9	48.7	(28.4)
Equity	18.7	18.7	-	18.7	-	18.7	18.7	-

## Standalone Quarterly Financials

	Q3FY 14	Q3FY 13	YOY	Q2FY 14	QOQ	9MFY 14	9MFY 13	YOY
<b>Net Sales</b>	<b>145.7</b>	<b>145.8</b>	<b>(0.0)</b>	<b>169.5</b>	<b>(14.0)</b>	<b>470.3</b>	<b>454.8</b>	<b>3.4</b>
Other Operating Income	7.6	6.4	18.5	6.4	18.7	19.8	19.1	3.6
Other Income	2.6	14.2	(81.6)	26.7	(90.3)	32.7	19.1	71.0
Total Income	155.9	166.3	(6.3)	202.5	(23.0)	522.8	493.0	6.0
Total Expenditure	117.4	111.4	5.4	136.7	(14.1)	371.4	354.7	4.7
Raw Material Consumed	59.4	49.6	19.7	61.2	(2.8)	167.4	143.9	16.4
Stock Adjustment	(23.6)	(4.6)	411.3	(13.7)	72.7	(44.6)	5.5	(904.7)
Purchase of Finished Goods	5.3	6.5	(18.7)	10.1	(47.6)	23.1	24.1	(4.3)
<i>Material Cost as a % of sales</i>	<i>26.9%</i>	<i>34%</i>		<i>33%</i>		<i>30%</i>	<i>37%</i>	
Employee Expenses	36.5	29.5	23.6	33.9	7.6	102.0	80.9	26.1
<i>Employee Cost as a % of sales</i>	<i>23.8%</i>	<i>19%</i>		<i>19%</i>		<i>21%</i>	<i>17%</i>	
<i>Other Expenses as a % of sales</i>	<i>25.9%</i>	<i>20.0%</i>		<i>25.7%</i>		<i>25.2%</i>	<i>21.2%</i>	
<b>TOTAL EXPENDITURE</b>	<b>117.4</b>	<b>111.4</b>	<b>5.4</b>	<b>136.7</b>	<b>(14.1)</b>	<b>371.4</b>	<b>354.7</b>	<b>4.7</b>
PBIDT	35.9	40.7		39.1	(8.4)	118.7	119.2	
<i>PBIDT Margins</i>	<i>23.4%</i>	<i>26.8%</i>	<i>(12.5)</i>	<i>22.3%</i>		<i>24.2%</i>	<i>25.1%</i>	<i>(3.7)</i>
Interest	1.4	1.2		1.4	5.1	3.6	3.8	
PBDT	37.0	53.6	(31.0)	64.5	(42.6)	147.8	134.5	9.9
	24.2%	35.2%		36.7%		30.1%	28.4%	
Depreciation	5.5	3.6	55.8	5.2	7.2	15.1	10.2	47.4
PBT	31.5	50.1	(37.1)	59.3	(46.9)	132.7	124.3	6.8
<i>PBT Margins</i>	<i>20.5%</i>	<i>32.9%</i>		<i>33.7%</i>		<i>27.1%</i>	<i>26.2%</i>	
Exceptional Items	-	(9.0)		-		-	(9.0)	
Tax Outgo	10.0	11.9	(15.4)	16.1		39.6	33.8	17.2
<i>Tax Rate</i>	<i>31.8%</i>	<i>23.7%</i>		<i>27.1%</i>		<i>29.8%</i>	<i>27.2%</i>	
<b>Reported Profit After Tax</b>	<b>21.5</b>	<b>29.2</b>	<b>(26.5)</b>	<b>43.3</b>	<b>(50.4)</b>	<b>93.1</b>	<b>81.5</b>	<b>14.3</b>
<b>PAT Margins</b>	<b>14.0%</b>	<b>19.2%</b>		<b>24.6%</b>		<b>19.0%</b>	<b>17.2%</b>	
Extra-ordinary Items	-	-		-		-	-	
Adjusted Profit After Extra-ordinary item	21.5	29.2	(26.5)	43.3	(50.4)	93.1	81.5	14.3
<b>Adj. PAT Margins</b>	<b>14.0%</b>	<b>19.2%</b>		<b>24.6%</b>		<b>19.0%</b>	<b>17.2%</b>	
<b>Basic:</b>								
EPS after Exceptional/Extraordinary items-Basic	11.5	15.6	(26.5)	23.2	(50.4)	49.8	43.6	14.3
Equity	18.7	18.7	-	18.7	-	18.7	18.7	-
Face Value	10.0	10.0	-	10.0	-	10.0	10.0	-

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