

Q1FY23 Result Update Westlife Development Ltd

Performance upswing with dine-in channel back in play

- Westlife Development (WDL) posted strong numbers across parameters, with revenue being 15% higher than our estimate (INR538cr vs est. of INR467cr), fired up by SSSG of 97% YoY (on a low base). Revenue per store continually increased to INR6.7cr (Q4FY22: INR6cr). Dine-in channel (58% of sales) grew by 14% from the pre-COVID-19 base, whereas convenience channel (42% of sales) grew 14% YoY.
- R.M. inflation brought about a 112bps YoY contraction in gross margins to 64.3%; however, cost-saving in employee spends and other overheads resulted in strong EBITDA beat (INR87cr vs est. of INR68cr) with improvement of 239bps in EBITDA margins on QoQ basis.
- On account of a fully normalized quarter after the COVID-19-induced lockdown, PAT came in at INR24cr against loss of INR33cr in the same quarter last year.
- The company opened 5 stores during the quarter, taking up its tally to 331 stores (12 stores are under ground-break). It also opened 5 McCafes and 12 EOTFs, increasing the total to 267 and 132, respectively. Westlife also plans to add 35–40 new restaurants on full-year basis.
- We maintain our BUY rating with a target price of INR688/share.

Focused strategy for dine-in channel ensues superior results

Dine-in format has been under pressure over the last two years amid the WFH scenario, with most QSR players completely changing their focus towards the convenience channel. However, WDL continued to open delivery-led large-sized stores (40-50% higher than industry average), as burgers are largely out-of-home consumption items. This strategy paid rich dividends to the company as its revenue per store improved by ~20% to INR6.7cr over the last one year (WDL's revenue per store was already ~40% higher than competition). Going forward, the company expects to maintain dine-in: delivery mix of 60:40 as the convenience channel continues to post decent growth (14% YoY on a strong base). We expect WDL to post a 26% revenue CAGR over FY22-24, led by strong footfalls, menu innovations and higher store opening run-rate.

Operating margins continue to impress

Despite high commodity inflation and COVID-19-led lockdown restrictions, WDL's margin profile has been resilient, with operating margin improving 200bps over two years. The key pillars of margin improvement are (a) higher revenue per store, (b) premiumisation strategy and (c) cost optimisation initiatives. Not only this, the company's continued focus on high-margin McCafes is also aiding its overall margin profile. With normalisation setting in, we expect WDL's margin profile to improve further and reach 17% by FY24E (from ~14% in FY20), driven by higher salience of McCafes, menu innovations from WDL on the premium end and supply chain efficiencies

Valuations: Positive outlook, maintain BUY

With the economy re-opening, WDL's revenue per store reached its highest ever at INR6.7cr. We expect its dine-in format to gain impetus, further enhancing the revenue per store to around INR7-7.5cr over the medium term. Although WDL opened only 5 stores during the quarter, 12 stores are already under ground-break as the company has guided to open 35-40 stores in FY23 (much better than erstwhile run-rate of 20-25 stores). The company took pricing action in the quarter to mitigate commodity inflation; moreover, we believe supply chain efficiencies and better product mix would continue to enhance its margin profile and return ratios. With a strong beat on earnings, we revise our revenue, EBITDA and PAT estimates upwards by 7%, 5% and 9%, respectively. We reiterate our BUY recommendation on the stock with a revised target price of INR688/share (previous TP: INR 658/share), valuing the company at 25x FY24E EV/EBITDA.

| | Q1FY23 | Q1FY22 | %YoY | Q4FY22 | %QoQ | FY22 | FY23E | FY24E |
|--------------------|--------|--------|------|--------|---------|-------|-------|-------|
| Net Sales (INR cr) | 538 | 259 | 108 | 455 | 18.2 | 1,576 | 2,094 | 2,507 |
| Growth (%) | | | | | | 59.9 | 32.8 | 19.7 |
| EBITDA (INR cr) | 87 | 2 | NA | 63 | 38.7 | 189 | 341 | 425 |
| EBITDA margins (%) | 16.2% | 1.0% | NA | 13.8% | 239 bps | 12.0% | 16.3% | 17.0% |
| Adj. PAT (INR cr) | 24 | -33 | NA | 15 | 53.8 | -2 | 110 | 181 |
| % growth | | | | | | NA | NA | 65 |
| P/Sales (x) | | | | | | 5.9 | 4.4 | 3.7 |
| EV/EBITDA (x) | | | | | | 49.1 | 27.1 | 21.6 |

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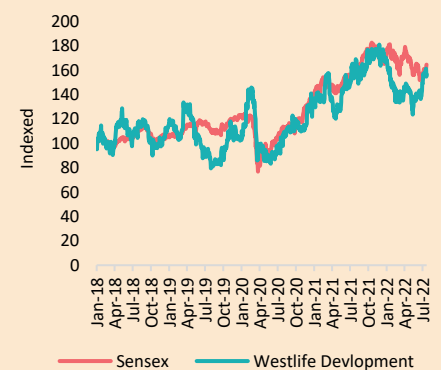
Rating: BUY

Target price: INR 688

Upside: 18%

Date: July 31, 2022

| Bloomberg: | WDL:IN |
|-------------------------|----------|
| 52-week range (INR): | 402/ 629 |
| Share in issue (crore): | 16 |
| M-cap (INRcr): | 9,111 |
| Promoter holding (%) | 56.98 |



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| Particulars (INR cr) | Q1FY23 | Q1FY22 | % YoY | Q4FY22 | % QoQ | FY22 | FY23E | FY24E |
|------------------------|--------|--------|---------|--------|--------|---------|---------|---------|
| Income from operations | 537.9 | 259.2 | 107.6 | 455.1 | 18.2 | 1,576.5 | 2,094.3 | 2,507.2 |
| Gross Profit | 345.9 | 169.5 | 104.0 | 295.9 | 16.9 | 1,031.4 | 1,378.0 | 1,667.3 |
| Gross margins % | 64.3 | 65.4 | -112bps | 65.0 | -73bps | 65.4 | 65.8 | 66.5 |
| Employee expenses | 60.1 | 40.7 | 47.6 | 61.8 | (2.8) | 209.5 | 261.8 | 318.4 |
| Other expenses | 198.5 | 126.3 | 57.2 | 171.2 | 16.0 | 632.6 | 775.2 | 923.4 |
| EBITDA | 87.3 | 2.5 | NA | 62.9 | 38.7 | 189.2 | 341.1 | 425.5 |
| EBITDA margins % | 16.2 | 1.0 | NA | 13.8 | 239bps | 12.0 | 16.3 | 17.0 |
| Depreciation | 35.8 | 33.2 | 7.8 | 34.6 | 3.3 | 136.4 | 143.2 | 150.4 |
| Interest expenses | 21.5 | 20.3 | 5.9 | 20.9 | 3.1 | 82.6 | 81.0 | 64.8 |
| Other income | 1.8 | 6.4 | (71.8) | 13.1 | (86.2) | 27.7 | 29.1 | 30.6 |
| Profit before tax | 31.8 | (44.6) | NA | 20.6 | 54.5 | (2.1) | 146.0 | 240.9 |
| Profit after tax | 23.6 | (33.4) | NA | 15.3 | 53.8 | (2.1) | 109.5 | 180.7 |
| Extraordinary items | - | - | - | - | - | - | - | - |
| Adjusted net profit | 23.6 | (33.4) | NA | 15.3 | 53.8 | (2.1) | 109.5 | 180.7 |

Revised Estimates

| (INR cr) | FY23E | | | FY24E | | |
|---------------------|-------|---------|------------|-------|---------|------------|
| | Old | Revised | Change (%) | Old | Revised | Change (%) |
| Net sales | 1,962 | 2,094 | 6.8 | 2,340 | 2,507 | 7.1 |
| Other income | 29 | 29 | | 31 | 31 | |
| Total Income | 1,991 | 2,123 | | 2,371 | 2,538 | |
| EBITDA | 315 | 341 | 8.2 | 404 | 425 | 5.4 |
| EBITDA margin (%) | 16.1 | 16.3 | | 17.2 | 17.0 | |
| PBT | 123 | 146 | 19.0 | 221 | 241 | 9.0 |
| PBT margin | 6.2 | 6.9 | | 9.3 | 9.5 | |
| Net Profit | 92 | 110 | 19.0 | 166 | 181 | 9.0 |
| Adjusted Net profit | 92 | 110 | 19.0 | 166 | 181 | 9.0 |
| EPS (Rs.) | 5.9 | 7.0 | 19.0 | 10.6 | 11.6 | 9.0 |
| Adj EPS (Rs) | 5.9 | 7.0 | 19.0 | 10.6 | 11.6 | 9.0 |

Source: Edelweiss Wealth Research

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Performance upswing with dine-in channel back in play

Exhibit 1: Revenue growth trend (INR cr)

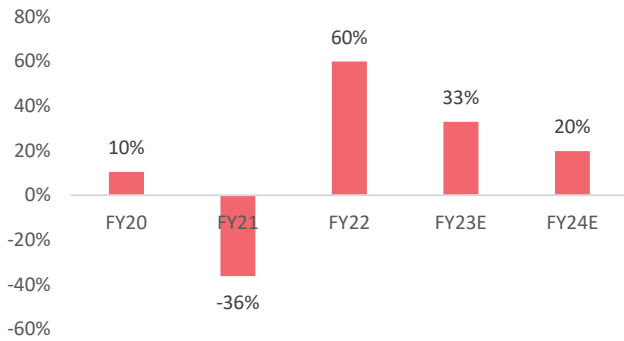


Exhibit 2: Strong recovery in SSSG

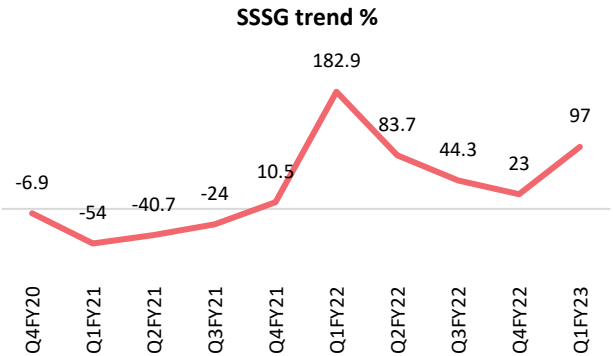


Exhibit 3: Gross margin to continue moving upward

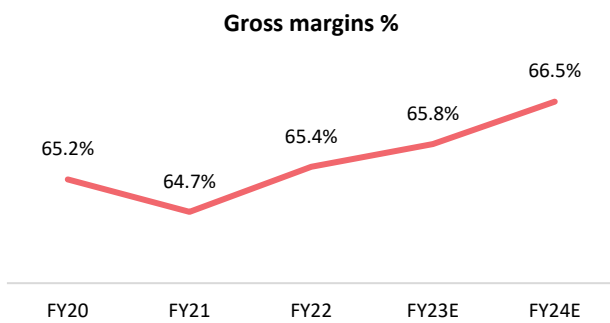
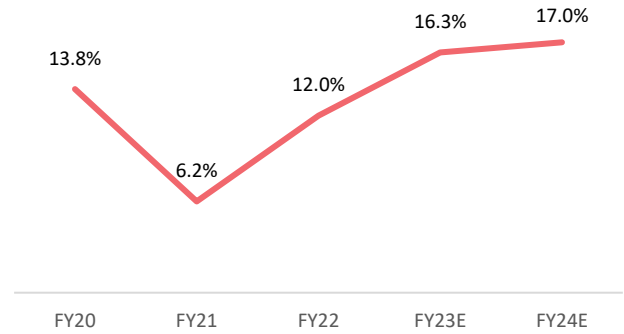


Exhibit 4: Operating margins to move in tandem with gross margin



Source: Edelweiss Wealth Research

Exhibit 5: Total number of stores



Source: Edelweiss Wealth Research

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Previous outlook

Q4FY22: WDL's revenue per store hit INR6cr consecutively over the last two quarters (despite this quarter being impacted by lockdown restrictions in Jan'22). With the economy re-opening, its dine-in format would gain impetus, thereby improving the average revenue per store going forward. The company took price hikes in May'22 to mitigate commodity inflation; however, we believe supply chain efficiencies and better product mix would help it enhance margin profile and return ratios further from here. We reiterate our 'BUY' recommendation on the stock with a target price of INR658/share, valuing the company at 26x FY24E EV/EBITDA.

Q3FY22: WDL's revenue per store has increased significantly, as it has reached INR6cr per store this quarter (up from INR5cr per store in FY21). The company's thrust on higher throughput via menu innovation (premium gourmet burgers), brand extensions and combo meals is reaping rich dividends. With the maturity of existing restaurants and expansion of high-growth and profitable brand extensions (chicken, cafes, beverages and desserts segments), we expect WDL's average revenue per store to further inch up from the current levels, thereby enhancing its margins and return ratios going forward. We reiterate our 'BUY' recommendation on the stock with a target price of INR658/share, valuing the company at 26x FY24E EV/EBITDA.

Q4FY22

Q4FY22 Result Update
Westlife Development Ltd

Strong performance in a difficult quarter

- Westlife Development (WDL) reported strong Q4FY22 performance. Revenue rose 47% YoY to INR6,172 Cr, higher than our 45% estimate. Operating profit rose 40% to INR1,172 Cr, higher than our 45% estimate. Earnings per share (EPS) rose 40% to INR11.72, higher than our 45% estimate.
- The company reported a 47% increase in revenue, driven by a 40% increase in dine-in revenue and a 7% increase in take-out revenue. The company also reported a 40% increase in operating profit, driven by a 35% increase in gross profit and a 5% increase in operating expenses.
- The company reported a 40% increase in earnings per share (EPS), driven by a 35% increase in earnings before interest and taxes (EBIT) and a 5% increase in interest expense.

Key metrics:

- Revenue: INR6,172 Cr (47% YoY)
- Operating Profit: INR1,172 Cr (40% YoY)
- EPS: INR11.72 (40% YoY)

Key highlights:

- The company reported a 47% increase in revenue, driven by a 40% increase in dine-in revenue and a 7% increase in take-out revenue.
- The company reported a 40% increase in operating profit, driven by a 35% increase in gross profit and a 5% increase in operating expenses.
- The company reported a 40% increase in earnings per share (EPS), driven by a 35% increase in earnings before interest and taxes (EBIT) and a 5% increase in interest expense.

Key risks:

- The company is exposed to commodity price inflation, which could impact its margins.
- The company is exposed to changes in government regulations, which could impact its operations.
- The company is exposed to changes in consumer behavior, which could impact its revenue.

Key opportunities:

- The company has a strong brand and a loyal customer base, which could help it maintain its market position.
- The company has a strong focus on menu innovation, which could help it attract new customers.
- The company has a strong focus on operational efficiency, which could help it improve its margins.

Key metrics table:

| Particulars | Q4FY22 | Q3FY22 | Q4FY21 | Q3FY21 |
|------------------|--------|--------|--------|--------|
| Revenue | 6172 | 5172 | 4172 | 3172 |
| Operating Profit | 1172 | 1072 | 772 | 672 |
| EPS | 11.72 | 10.72 | 7.72 | 6.72 |

Q3FY22

Q3FY22 Result Update
Westlife Development Ltd

Strong performance in a difficult quarter

- Westlife Development (WDL) reported strong Q3FY22 performance. Revenue rose 45% YoY to INR5,172 Cr, higher than our 45% estimate. Operating profit rose 35% to INR1,072 Cr, higher than our 45% estimate. Earnings per share (EPS) rose 35% to INR10.72, higher than our 45% estimate.
- The company reported a 45% increase in revenue, driven by a 40% increase in dine-in revenue and a 5% increase in take-out revenue. The company also reported a 35% increase in operating profit, driven by a 30% increase in gross profit and a 5% increase in operating expenses.
- The company reported a 35% increase in earnings per share (EPS), driven by a 30% increase in earnings before interest and taxes (EBIT) and a 5% increase in interest expense.

Key metrics:

- Revenue: INR5,172 Cr (45% YoY)
- Operating Profit: INR1,072 Cr (35% YoY)
- EPS: INR10.72 (35% YoY)

Key highlights:

- The company reported a 45% increase in revenue, driven by a 40% increase in dine-in revenue and a 5% increase in take-out revenue.
- The company reported a 35% increase in operating profit, driven by a 30% increase in gross profit and a 5% increase in operating expenses.
- The company reported a 35% increase in earnings per share (EPS), driven by a 30% increase in earnings before interest and taxes (EBIT) and a 5% increase in interest expense.

Key risks:

- The company is exposed to commodity price inflation, which could impact its margins.
- The company is exposed to changes in government regulations, which could impact its operations.
- The company is exposed to changes in consumer behavior, which could impact its revenue.

Key opportunities:

- The company has a strong brand and a loyal customer base, which could help it maintain its market position.
- The company has a strong focus on menu innovation, which could help it attract new customers.
- The company has a strong focus on operational efficiency, which could help it improve its margins.

Key metrics table:

| Particulars | Q3FY22 | Q2FY22 | Q3FY21 | Q2FY21 |
|------------------|--------|--------|--------|--------|
| Revenue | 5172 | 4172 | 3172 | 2172 |
| Operating Profit | 1072 | 772 | 672 | 572 |
| EPS | 10.72 | 7.72 | 6.72 | 5.72 |

Q1FY23 Result Update

Westlife Development Ltd

Performance upswing with dine-in channel back in play

Financials

Income statement

(INR crs)

| Year to March | FY20 | FY21 | FY22 | FY23E | FY24E |
|--------------------------------|-------|-------|-------|-------|-------|
| Income from operations | 1,547 | 986 | 1,576 | 2,094 | 2,507 |
| Direct costs | 538 | 348 | 545 | 716 | 840 |
| Employee costs | 219 | 178 | 210 | 262 | 318 |
| Other expenses | 576 | 399 | 633 | 775 | 923 |
| Total operating expenses | 1,334 | 925 | 1,387 | 1,753 | 2,082 |
| EBITDA | 214 | 61 | 189 | 341 | 425 |
| Depreciation and amortisation | 138 | 154 | 136 | 143 | 150 |
| EBIT | 75 | -93 | 53 | 198 | 275 |
| Interest expenses | 81 | 85 | 83 | 81 | 65 |
| Other income | 13 | 44 | 28 | 29 | 31 |
| Profit before tax | 8 | -133 | -2 | 146 | 241 |
| Provision for tax | -1 | 0 | 0 | 37 | 60 |
| Core profit | 9 | -133 | -2 | 110 | 181 |
| Extraordinary items | 17 | -4 | 0 | 0 | 0 |
| Profit after tax | -7 | -129 | -2 | 110 | 181 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Share from associates | 0 | 0 | 0 | 0 | 0 |
| Adjusted net profit | -7 | -129 | -2 | 110 | 181 |
| Equity shares outstanding (Cr) | 16 | 16 | 16 | 16 | 16 |
| EPS (INR) basic | -0.5 | -6.4 | -0.1 | 7.0 | 11.6 |
| Diluted shares (Cr) | 16 | 16 | 16 | 16 | 16 |
| EPS (INR) fully diluted | (0.5) | (6.4) | (0.1) | 7.0 | 11.6 |
| Dividend per share | 0 | 0 | 0 | 0 | 0 |
| Dividend payout (%) | 0 | 0 | 0 | 0 | 0 |

Common size metrics- as % of net revenues

| Year to March | FY20 | FY21 | FY22 | FY23E | FY24E |
|----------------------|-------|--------|-------|-------|-------|
| Operating expenses | 86.2 | 93.8 | 88.0 | 83.7 | 83.0 |
| Depreciation | 8.9 | 15.6 | 8.7 | 6.8 | 6.0 |
| Interest expenditure | 5.2 | 8.6 | 5.2 | 3.9 | 2.6 |
| EBITDA margins | 13.8 | 6.2 | 12.0 | 16.3 | 17.0 |
| Net profit margins | (0.5) | (13.1) | (0.1) | 5.2 | 7.2 |

Growth metrics (%)

| Year to March | FY20 | FY21 | FY22 | FY23E | FY24E |
|---------------|---------|-----------|-------|-------|-------|
| Revenues | 10.4 | (36.3) | 59.9 | 32.8 | 19.7 |
| EBITDA | 77.0 | (71.4) | 210.2 | 80.3 | 24.7 |
| PBT | (80.0) | (1,790.0) | 98.4 | NA | 65.0 |
| Net profit | (76.9) | (1,534.7) | 98.5 | NA | 65.0 |
| EPS | (118.2) | (1,253.7) | 97.9 | NA | 65.0 |

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Westlife Development Ltd

Performance upswing with dine-in channel back in play

Balance sheet

(INR cr)

| As on 31st March | FY20 | FY21 | FY22 | FY23E | FY24E |
|-----------------------------------------------|------------|------------|------------|------------|------------|
| Equity share capital | 31 | 31 | 31 | 31 | 31 |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 |
| Reserves & surplus | 546 | 450 | 431 | 540 | 721 |
| Shareholders funds | 577 | 481 | 462 | 572 | 752 |
| Secured loans | 119 | 0 | 0 | 0 | 0 |
| Unsecured loans | 65 | 215 | 201 | 181 | 161 |
| Borrowings | 184 | 215 | 201 | 181 | 161 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Sources of funds | 761 | 696 | 663 | 753 | 913 |
| Gross block | 775 | 880 | 1,024 | 1,174 | 1,324 |
| Depreciation | 232 | 386 | 522 | 665 | 816 |
| Net block | 543 | 495 | 502 | 509 | 509 |
| Capital work in progress | 23 | 26 | 36 | 36 | 36 |
| Intangible Assets | 93 | 89 | 88 | 88 | 88 |
| Total fixed assets | 660 | 609 | 626 | 633 | 632 |
| Right to use assets/Other non-current assets | 771 | 701 | 772 | 782 | 792 |
| Investments | 157 | 198 | 150 | 170 | 220 |
| Inventories | 41 | 47 | 56 | 69 | 82 |
| Sundry debtors | 5 | 9 | 13 | 6 | 7 |
| Cash and equivalents | 3 | 11 | 23 | 50 | 102 |
| Loans and advances | 46 | 3 | 7 | 17 | 27 |
| Other current assets | 80 | 146 | 150 | 170 | 180 |
| Total current assets | 175 | 215 | 249 | 311 | 398 |
| Sundry creditors and others | 210 | 264 | 268 | 286 | 281 |
| Provisions | 10 | 10 | 13 | 14 | 15 |
| Total CL & provisions | 220 | 274 | 281 | 300 | 296 |
| Net current assets | -45 | -59 | -32 | 11 | 102 |
| Lease liabilities/Other long term liabilities | 782 | 753 | 854 | 844 | 834 |
| Misc expenditure | 0 | 0 | 0 | 0 | 0 |
| Uses of funds | 761 | 696 | 663 | 753 | 913 |
| Book value per share (INR) | 37 | 31 | 30 | 37 | 48 |

Cash flow statement

(INR crs)

| Year to March | FY20 | FY21 | FY22 | FY23E | FY24E |
|---------------------------------------------|-------------|------------|------------|-----------|------------|
| Net profit | -7 | -138 | -2 | 110 | 181 |
| Add: Depreciation | 138 | 154 | 136 | 143 | 150 |
| Add: Misc expenses written off/Other Assets | 0 | 0 | 0 | 0 | 0 |
| Add: Deferred tax | 0 | 0 | 0 | 0 | 0 |
| Add: Others | 0 | 0 | 0 | 0 | 0 |
| Gross cash flow | 131 | 16 | 134 | 253 | 331 |
| Less: Changes in W. C. | 87 | -22 | 15 | 16 | 39 |
| Operating cash flow | 44 | 39 | 119 | 237 | 292 |
| Less: Capex | 220 | 108 | 154 | 150 | 150 |
| Free cash flow | -176 | -70 | -35 | 87 | 142 |

Q1FY23 Result Update

Westlife Development Ltd

Performance upswing with dine-in channel back in play

Ratios

| Year to March | FY20 | FY21 | FY22 | FY23E | FY24E |
|------------------------------|------|-------|------|-------|-------|
| ROAE (%) | 1.6 | -19.6 | -0.4 | 21.2 | 27.3 |
| ROACE (%) | 9.5 | -12.7 | 7.8 | 28.0 | 33.0 |
| Debtors (days) | 1 | 3 | 1 | 1 | 1 |
| Current ratio | 1 | 1 | 1 | 1 | 1 |
| Debt/Equity | 0.3 | 0.4 | 0.4 | 0.3 | 0.2 |
| Inventory (days) | 10 | 17 | 11 | 12 | 12 |
| Payable (days) | 50 | 98 | 40 | 35 | 30 |
| Cash conversion cycle (days) | -39 | -77 | -28 | -22 | -17 |
| Debt/EBITDA | 1 | 4 | 1 | 1 | 0 |
| Adjusted debt/Equity | 0.0 | 0.0 | 0.1 | (0.1) | (0.2) |

Valuation parameters

| Year to March | FY20 | FY21 | FY22 | FY23E | FY24E |
|--------------------|---------|---------|-----------|-----------|-------|
| Diluted EPS (INR) | (0.5) | (6.4) | (0.1) | 7.0 | 11.6 |
| Y-o-Y growth (%) | (118.2) | 1,253.7 | (97.9) | (5,398.8) | 65.0 |
| CEPS (INR) | 9.5 | 3.2 | 8.6 | 16.2 | 21.2 |
| Diluted P/E (x) | (681.3) | (72.0) | (4,410.1) | 83.2 | 50.4 |
| Price/BV(x) | 8.6 | 14.9 | 19.7 | 15.9 | 12.1 |
| EV/Sales (x) | 3.3 | 7.5 | 5.9 | 4.4 | 3.7 |
| EV/EBITDA (x) | 22.8 | 85.0 | 49.1 | 27.1 | 21.6 |
| Diluted shares O/S | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 |
| Basic EPS | (0.5) | (6.4) | (0.1) | 7.0 | 11.6 |
| Basic PE (x) | (681.3) | (72.0) | (4,410.1) | 83.2 | 50.4 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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The Team

| Analysts | Sector |
|-----------------|---------------------------------------------|
| Vinay Khattar | Head of Research |
| Sandeep Raina | Head - Fundamental |
| Sagar Doshi | Head - Trading |
| Arun Jain | Practice Head - Trading |
| Kavita Chacko | Chief Economist |
| Dharmesh Kant | Practice Head - Trading |
| Praveen Sahay | Consumption, Healthcare, Building Materials |
| Kapil Jagasia | Consumption, Textile, QSR, Retail |
| Raj Jha | BFSI, NBFC |
| Jigar Jani | BFSI, NBFC |
| Anshul Verdia | Power , Chemicals |
| Himanshu Yadav | Cement, Logistics, Mid-caps |
| Sushil Sharma | IT, Capital Goods, Defence |
| Mohit Gupta | Auto, Auto-Anc. |
| Tushar Chaudari | Metals, Mid- Caps |
| Parag Shah | Technical Analyst |
| Ankit Narshana | Option Trader |

| Sales Team | Location |
|------------------|-----------|
| Sharad Tripathi | Mumbai |
| Ketan Malkan | Mumbai |
| Vikas Sharma | Bengaluru |
| Abhishek Agarwal | Kolkata |
| Vivek Khanna | Delhi |

Coverage Universe

| Sr. No | Coverage |
|--------|-------------------------------------------|
| 1 | Aditya Birla Fashion & Retail Ltd |
| 2 | Aegis Logistics Ltd |
| 3 | Amber Enterprises India Ltd |
| 4 | Astral Ltd |
| 5 | Balaji Amines Ltd |
| 6 | Bata India Ltd |
| 7 | Birla Corporation Limited |
| 8 | Can Fin Homes Ltd |
| 9 | Century Plyboards India Ltd |
| 10 | Cholamandalam Inv and Finance Ltd |
| 11 | City Union Bank Ltd |
| 12 | CreditAccess Grameen Ltd |
| 13 | Crompton Greaves Consumer Electricals Ltd |
| 14 | CSB Bank Ltd |
| 15 | Deepak Nitrite Ltd |
| 16 | Easy Trip Planner Ltd |
| 17 | Escorts Ltd |
| 18 | Finolex Industries Ltd |
| 19 | Home First Finance Company India Ltd |
| 20 | Indo Count Industries Ltd |
| 21 | K P R Mill Ltd |
| 22 | KNR Constructions Ltd |
| 23 | Krishna Institute of Medical Sciences Ltd |
| 24 | Lumax Industries .Ltd |
| 25 | Metropolis Healthcare Ltd |
| 26 | Minda Industries Ltd |
| 27 | Motherson Sumi Ltd |
| 28 | Navin Fluorine International Ltd |
| 29 | Neogen Chemicals Ltd |
| 30 | Newgen Software Technologies Ltd |
| 31 | Orient Electric Ltd |
| 32 | PSP Projects Ltd |
| 33 | Rossari Biotech Ltd |
| 34 | Shriram Transport Finance Company Ltd |
| 35 | SRF Ltd |
| 36 | Vinati Organics Ltd |
| 37 | Voltas Ltd |
| 38 | Westlife Development Ltd |
| 39 | Zydus Wellness Ltd |
| 40 | Tarsons Products Ltd |

| Sr. No | Tactical Buy |
|--------|--------------------------------|
| 1 | ACC Ltd |
| 2 | Ajanta Pharma Ltd |
| 3 | Ambuja Cements Ltd |
| 4 | Ashok Leyland Ltd |
| 5 | Axis Bank Ltd |
| 6 | Bharat Electronics Ltd |
| 7 | Brigade Enterprises Ltd |
| 8 | DLF Ltd |
| 9 | eClerx Services Ltd |
| 10 | Globus Spittits Ltd |
| 11 | GNA Axles Ltd |
| 12 | HDFC Life Insurance Co. Ltd |
| 13 | ICICI Bank Ltd |
| 14 | Indusind Bank Ltd |
| 15 | Jamna Auto Industries Ltd |
| 16 | JK Cement Ltd |
| 17 | Larsen & Toubro Ltd |
| 18 | Mahindra and Mahindra Ltd |
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