

In-line performance

6 February 2025

Trent's (TRENT IN) Q3 show was in line and healthy, given median sales growth of 29.8% YoY for peers. Store addition was in-line for *Zudio Westside* and EBITDA margin improved led by optimized occupancy cost. Despite a higher base, TRENT continued to offer high growth than peers. We largely maintain our estimates and retain BUY but with pared SoTP-TP of INR 8,300.

Robust standalone performance despite high base: TRENT's standalone revenue (INR 45.3bn) grew a healthy 36.9% YoY despite a high base of last year. This was led by store additions but with moderated high-single-digit LFL (due to higher base). TRENT continues to be selective while entering new geographies/micro markets. It is also optimizing its current network by consolidating stores. Through 9MFY25, *Westside's* net store addition was at six (added 12 in Q3), with store consolidation in Q1/Q2. This took the store count to 238. *Zudio* added 58 stores in Q3 (90 in 9MFY25), taking the total count to 635. Expect ~140 stores additions for *Zudio* each in FY26E/27E/28E. For *Westside*, we cut store addition estimate to 22 each for FY26E/27E/28E. The share of emerging categories – Beauty and Personal Care, Innerwear etc. – was steady at 20% of standalone revenue. Online share formed 6% of *Westside* revenue, up 45% YoY in 9MFY25, with healthy jump in club members to 14mn (up 55.6% YoY and 40.0% QoQ).

Profitability up QoQ despite store optimization: Standalone gross margin improved 51bps QoQ (down 124bps YoY owing to a high base). Standalone EBITDA margin was at 18.5% (+260bps QoQ), led by optimized occupancy cost (8.6% in Q3; ~10% in Q2) and employee cost. Optimization in occupancy cost is likely led by rationalization and consolidation of store network, which shall aid margin. We expect *Zudio's* salience (low gross margin) to improve and expect standalone EBITDA margin in a narrow band of 16.0-16.5% in FY24-28E. Higher inventory turns and improved gross margin are key levers for EBITDA margin.

Star Bazaar – LFL at 10.0%: The store count for Star Bazaar (SB) was steady at 74, with retail area at 1.2mn sqft. So, we cut our store addition estimate to 10 for FY25E. SB's LFL came in at 10.0% YoY, higher than 8.3% YoY for DMart. The share of GMA continued to increase, at 35% in Q3 from 32% in Q2. Pick-up in own brand share will be key to improve profitability, which reduced to 69% in Q3 from 73% in Q2.

Maintain BUY; TP pared to INR 8,300: Q3 was in-line and healthy, given median sales growth of 29.8% YoY for peers (VMart, V2Retail, Style Bazaar, Vishal Megamart). *Zudio* continued to differentiate itself in fast fashion as competition is yet to grasp the segmental know-how. Our revenue estimates remain broadly similar (+2.3/1.9% for FY27E/28E). We modestly raise EPS estimates by 3.1/2.9% for FY27E/x28E, factoring in margin performance. Retain BUY but with pared TP of INR 8,300 (from INR 8500), as we pare standalone business multiple to 55x (from 57x) Sep '27E EV/EBITDA due to moderated LFL growth in the fashion portfolio, Star Bazaar at 4x EV/sales and Zara+ Massimo Dutti at 30x EV/EBITDA.

Key Financials

YE March	FY24	FY25E	FY26E	FY27E	FY28E
Revenue (INR mn)	82,420	123,751	178,982	223,563	274,626
YoY (%)	83.2	50.1	44.6	24.9	22.8
EBITDA (INR mn)	10,737	19,221	27,436	35,397	44,453
EBITDA margin (%)	13.0	15.5	15.3	15.8	16.2
Adj PAT (INR mn)	3,937	14,775	17,219	22,506	27,853
YoY (%)	1,037.8	275.3	16.5	30.7	23.8
Fully DEPS (INR)	11.2	25.4	48.4	63.3	78.3
RoE (%)	15.5	43.7	35.2	33.9	32.0
RoCE (%)	8.2	19.8	29.9	31.8	31.3
P/E (x)	123.2	156.9	108.9	83.4	67.4
EV/EBITDA (x)	44.9	72.9	67.6	51.8	40.7

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 8,300**

Upside: **57%**

CMP: **INR 5,277**

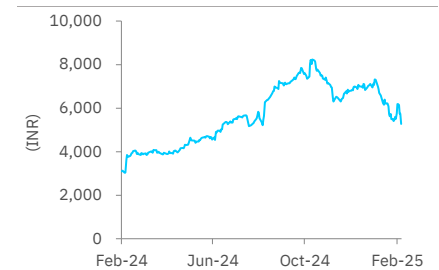
As on 6 February 2025

Key data

Key data	TRENT IN
Bloomberg	TRENT.NS
Reuters Code	TRENT.NS
Shares outstanding (mn)	355
Market cap (INR bn/USD mn)	1876/21422
Enterprise Value (INR bn/USD mn)	1871/21368
Avg daily volume 3M (INR mn/USD mn)	7453/85
52 week high/low	8346/2955
Free float (%)	63

Note: *as on 6 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

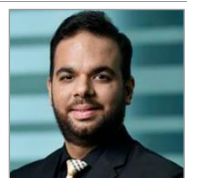
Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	37.0	37.0	37.0	37.0
% Pledged	-	-	-	-
FII	26.8	27.9	26.6	21.7
DII	13.9	13.2	13.4	15.3
Others	22.3	21.9	23.0	26.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.6)	(1.6)	7.6
Trent	(24.1)	1.1	73.9
NSE Mid-cap	(6.7)	(3.6)	9.2
NSE Small-cap	(9.8)	(4.6)	3.7

Karan Taurani

Media & Entertainment, Alcobev, QSR, Internet
+91 22 6164 8513
karan.taurani@elaracapital.com



Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	82,420	123,751	178,982	223,563	274,626
EBITDA	10,737	19,221	27,436	35,397	44,453
Add:- Non operating Income	2,609	2,893	3,151	3,183	3,215
OPBIDTA	13,346	22,114	30,588	38,579	47,668
Less :- Depreciation & Amortization	4,937	6,711	8,270	9,224	11,404
EBIT	8,409	15,403	22,317	29,356	36,264
Less:- Interest Expenses	3,692	3,191	1,518	1,787	2,121
PBT & EO Items	4,717	12,212	20,799	27,569	34,143
Less :- Taxes	1,584	4,434	5,200	6,892	8,536
Adjusted PAT	3,967	9,014	17,219	22,506	27,853
Add/(Less): - Extra ordinary exp/(Inc)	(30)	5,761	-	-	-
Reported PAT	3,937	14,775	17,219	22,506	27,853
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	356	356	356	356	356
Reserves	26,274	40,670	56,468	75,418	97,939
Total borrowings	4,980	4,986	5,085	5,187	5,291
Trade Payables	6,652	7,739	9,807	12,250	15,048
Other liabilities	42,554	17,867	17,507	20,623	24,192
Total Equity & Liabilities	80,815	71,618	89,223	113,834	142,825
Fixed Assets	44,214	23,485	22,882	20,138	15,214
Investments	11,099	14,160	14,508	14,874	15,258
Inventories	13,612	15,827	22,557	30,013	37,620
Trade Receivables	344	817	1,471	1,838	2,257
Cash & other bank balances	863	2,976	13,032	31,716	56,709
Other assets	10,684	14,352	14,773	15,256	15,766
Total Assets	80,815	71,618	89,223	113,834	142,825
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating Cash Flow	5,949	13,490	19,605	27,653	35,639
Less:- Capex	(5,034)	(7,370)	(6,000)	(6,480)	(6,480)
Free Cash Flow	915	6,120	13,605	21,173	29,159
Investing Cash Flow	(1,026)	(5,082)	(6,348)	(6,846)	(6,864)
Financing Cash Flow	(4,914)	(6,295)	(3,200)	(2,124)	(3,781)
Net change in Cash	8	2,113	10,056	18,684	24,994
Closing Cash	832	2,946	13,002	31,685	56,679
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	83.2	50.1	44.6	24.9	22.8
EBITDA Growth	87.1	79.0	42.7	29.0	25.6
PAT Growth	1,037.8	275.3	16.5	30.7	23.8
EBITDA Margin	13.0	15.5	15.3	15.8	16.2
PAT Margin	4.8	7.3	9.6	10.1	10.1
Return & Liquidity Ratios					
Debt/Equity (x)	0.2	0.1	0.1	0.1	0.1
ROE (%)	15.5	43.7	35.2	33.9	32.0
ROCE (%)	8.2	19.8	29.9	31.8	31.3
Per Share data & Valuation Ratios	FY23	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR/Share)	11.2	25.4	48.4	63.3	78.3
EPS Growth (%)	539.4	127.2	91.0	30.7	23.8
DPS (INR/Share)	2.2	3.2	4.0	10.0	15.0
P/E Ratio (x)	123.2	156.9	108.9	83.4	67.4
EV/EBITDA (x)	44.9	72.9	67.6	51.8	40.7
EV/Sales (x)	5.8	11.3	10.4	8.2	6.6
BVPS (INR)	74.9	115.4	159.8	213.1	276.5
Price/Book (x)	18.4	34.5	33.0	24.8	19.1
Dividend Yield (%)	0.2	0.1	0.1	0.2	0.3

We expect an overall revenue of 30.5% and an adjusted earnings CAGR of 45.7% in FY24-27E

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Quarterly financials (consolidated)

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Revenue	46,566	34,666	34.3	41,567	12.0
Gross margin	43.8	44.1	-32 bps	43.1	69 bps
EBITDA	8,419	6,285	34.0	6,430	30.9
EBITDA margin (%)	18.1	18.1	-5 bps	15.5	261 bps
Depreciation	2,449	1,645	48.9	1,970	24.4
Interest Cost	365	988	(63.0)	330	10.7
Other Income	591	803	(26.5)	480	23.1
PBT	6,196	4,455	39.1	4,610	34.4
Tax	1,493	1,046	42.8	1,318	13.3
Effective tax rate (%)	24.1	23.5		28.6	
PAT	4,965	3,410	45.6	3,351	48.2
Adj. PAT	4,965	3,410	45.6	3,351	48.2
Adj. EPS (INR)	14.0	9.6	45.6	9.4	48.2

Source: Company, Elara Securities Research

Q3FY25 results highlights

- ▶ Q3FY25 consolidated revenue was INR 46,566mn (up 12% QoQ/ 34% YoY), led by accelerated store expansion and optimization of stores.
- ▶ Q3FY25 consolidated gross margin stood at 43.8%, up 70bps QoQ but lower 30bps YoY as the cost of goods sold increased to 56.2% as a percentage to sales from 55.9% a year ago.
- ▶ Q3 rent expenses eased QoQ by 3% but rose 39% YoY to INR 3,806mn, forming 8% of sales.
- ▶ EBITDA came in at INR 8,419mn, up 34.0% YoY and 30.9% QoQ, with margin at 18.1% (up 260bps QoQ but down 5bps YoY). Employee costs rose 5% QoQ (down 23% YoY) but other expenses rose 11% QoQ and 35% YoY.
- ▶ TRENT reported a PAT of INR 4,965mn, up 34.0% YoY and 48% QoQ.
- ▶ As on Q3FY25, TRENT's WestStyle Club members were at 14mn+, up 16.7% QoQ and 55.6% YoY.
- ▶ Total retail area is at 12.6mn+ sqft, up 40% YoY and 10% QoQ.
- ▶ Stores are present in 200+ cities in India as against 155 cities a year ago.
- ▶ The fashion portfolio posted high single digit LFL growth.
- ▶ *Westside's* store-count stood at 238 (up 5.0% YoY, down 5% QoQ), while the retail area expanded by 19% YoY to 5.1mn+ sqft. *Westside's* presence spread to 82 cities.
- ▶ Combined traction at *westside.com* and Tata Neu platform rose 45% YoY, contributing 6% to *Westside* revenue.
- ▶ The store size for *Westside* increased by 13% YoY and 3% QoQ to 21,429 sqft.
- ▶ In Q3, the company opened 58 net new *Zudio* stores, and the store count was 635 (up 38% YoY, 10% QoQ). The retail area for *Zudio* grew by 55% YoY and 13% QoQ to 6.2mn+ sqft. As of date, *Zudio* stores are present in 190 cities from 139 cities a year ago. The store size for *Zudio* rose by 12.3% YoY and 2.4% QoQ to 9,764sqft.
- ▶ Emerging categories such as Beauty and Personal Care, Innerwear and Footwear formed 20% of standalone revenue.
- ▶ In Q3, Star Bazaar's (SB) revenue grew by 25% YoY and 6% QoQ to INR 9,470mn.
- ▶ LFL growth in Q3 was 10% (down 140bps QoQ and YoY).
- ▶ The company did not open any new stores in the SB portfolio, and the store count was 74 (67 in Q3FY24). Retail area rose by 20% to 1.2mn sqft.

- ▶ The store size for Star Bazaar is flat YoY and QoQ at 16,216sqft. Revenue per store stood at INR 128mn in Q3FY25, marking 13.3% YoY/5.5% QoQ growth.
- ▶ Revenue per sqft was INR 7,892, up 4.2% YoY and 5.5% QoQ.
- ▶ Category-wise, general merchandise and apparel formed 35% of SB's topline while Staples, FMCG and Fresh contributed 26%, 23% and 16% respectively.

Exhibit 1: Operating metrics

Fashion concepts	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Westside					
Club Members (mn)	14.0	9.0	55.6	12.0	16.7
Nos. of stores	238	223	6.7	226	5.3
Retail area (mn sqft)	5.1	4.2	21.4	4.7	8.5
Area per store (sqft)	21,429	18,834	13.8	20,796	3.0
City presence	82	87	(5.7)	81	1.2
Zudio					
Nos. of stores	635	411	54.5	577	10.1
Retail area (mn sqft)	6.2	3.5	77.1	5.5	12.7
Area per store (sqft)	9,764	8,516	14.7	9,532	2.4
City presence	190	130	46.2	184	3.3
Food and grocery					
Star Bazaar					
Revenue (INR mn)	9470	7080	33.8	8980	5.5
Nos. of stores	74	65	13.8	74	0.0
Retail area (mn sqft)	1.2	1.0	20.0	1.2	0.0
Area per store (sqft)	16,216	15,385	5.4	16,438	(1.4)
Sale per store (INR mn)	128	109	17.5	121	5.5
Sale per sqft (INR)	7,892	7,080	11.5	7,483	5.5
City presence	10	10	0.0	10	0.0
LFL growth (%)	10%	29%	-19 bps	14%	-4 bps
Category mix					
Staples	26.0	26.0	0 bps	26%	0 bps
FMCG	23.0	27.0	(400) bps	24%	(100) bps
Fresh	16.0	16.0	0 bps	18%	(200) bps
General merchandise	35.0	32.0	300 bps	32%	300 bps
Star Bazaar mix					
Own brands	69.0	66.0	300 bps	73.0	-400 bps

Source: Company, Elara Securities Research

Exhibit 2: TRENT – Valuation and TP

Segment	Parameter	Particular (INR mn)	Multiple (x)	EV (INR mn)	Per share (INR)	% of total
Westside and Zudio (standalone)	EV/EBIDTA	49,301	55	2,712,714	7,631	92
Star Bazaar (50%)	EV/Sales	56,524	4	98,916	278	3
Zara (34.9%) and Massimo Dutti (49%)	EV/EBIDTA	7,524	30	78,805	222	3
Total EV				2,890,436		
Less: Net debt (INR mn)				(60,214)	(169)	2
Target market cap (INR mn)				2,950,650	8,300	100
Nos. of shares (mn)				356		
CMP					5,277	
Upside (%)					57	

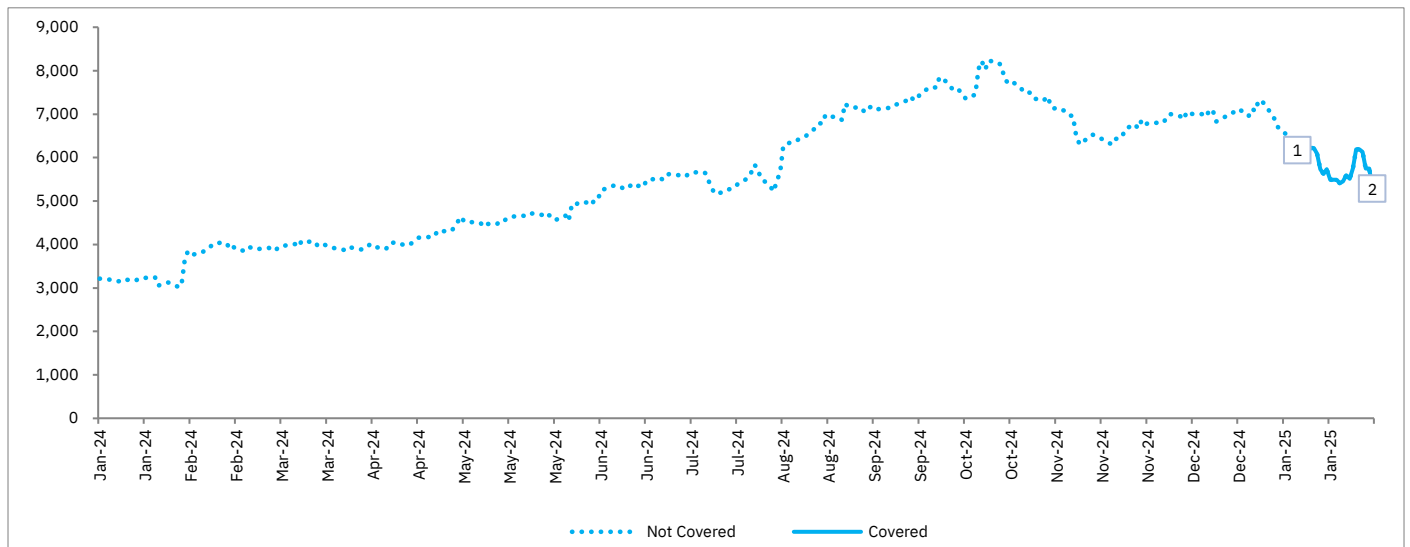
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Revised			Earlier			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	178,982	223,563	274,626	178,100	219,502	268,478	0.5	1.9	2.3
EBITDA	27,436	35,397	44,453	26,433	34,059	42,962	3.8	3.9	3.5
EBITDA margin (%)	15.3	15.8	16.2	14.8	15.5	16.0			
PAT	17,219	22,506	27,853	16,959.7	21,778	27,013	1.5	3.3	3.1
EPS (INR)	48.4	63.3	78.3	47.7	61.3	76.0	1.5	3.3	3.1
TP (INR)			8,300			8,500			(3)

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	14-Jan-2025	Buy	INR 8,500	INR 6,161
2	6-Feb-2025	Buy	INR 8,300	INR 5,277

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. 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.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued adverse letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not 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. Elara Securities (India) Private Limited does not 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. Associate entities of Elara Securities (India) Private Limited 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. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from Trent Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Trent Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Trent Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Trent Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
---	--	---	--

	Managing Director	Harendra Kumar harendra.kumar@elaracapital.com +91 22 6164 8571
	Head of Research	Dr Bino Pathiparampil bino.pathiparampil@elaracapital.com +91 22 6164 8572

Sales Team

	India	Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543 Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
	India, APAC & Australia	Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541 Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
	India & UK	Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	India & US	Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570
	Corporate Access, Conference & Events	Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520 Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited
 Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509