

**Short term challenges but long term growth story intact; Maintain Buy**

Q3FY24 Result Update | Sector: FMCG | January 30, 2024

**BUY**

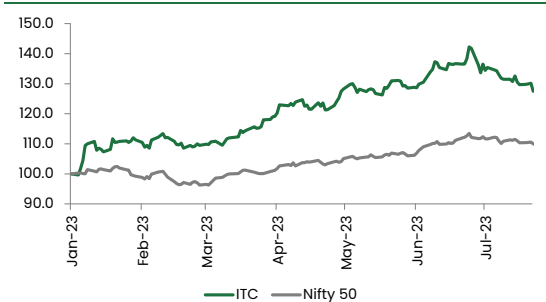
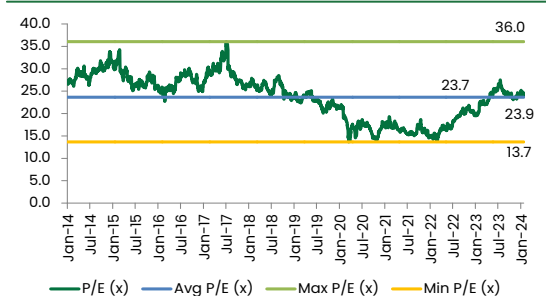
<b>CMP (Rs)</b>	<b>450</b>
<b>Target Price (Rs)</b>	<b>535</b>
<b>Potential Upside</b>	<b>19.0%</b>
<b>Sensex</b>	71,942
<b>Nifty</b>	21,738

**Key Stock data**

<b>BSE Code</b>	500875
<b>NSE Code</b>	ITC
<b>Bloomberg</b>	ITC:IN
<b>Shares o/s, Cr (FV 1)</b>	1242.8
<b>Market Cap (Rs Cr)</b>	561,310
<b>3M Avg Volume</b>	10,278,224
<b>52 week H/L</b>	500/325

**Shareholding Pattern**

(%)	Jun-23	Sep-23	Dec-23
<b>Promoter</b>	0.0	0.0	0.0
<b>FII</b>	43.6	43.3	43.3
<b>DII</b>	42.0	42.0	42.0
<b>Others</b>	14.4	14.7	14.7

**1 year relative price performance**

**1 year P/E Forward (x)**

**Research Analyst**
**Nirvi Ashar**

nirvi.ashar@religare.com

**Steady revenue growth but below expectation:** ITC reported Q3FY24 gross sales of Rs 19,484.5cr, higher by 2.4% YoY/1.1% QoQ and net sales also grew in lower single digit by 1.8% YoY and 1.4% QoQ to Rs 18,019.4cr. The growth was driven largely by the hotel segment followed by FMCG and cigarettes while muted performance from Agri and paperboard segments dragged the revenue down.

**Operating margin performance remains subdued:** ITC posted gross profit of Rs 10,977.5cr, up by 1.6% YoY/2.5% QoQ but margins came in at 60.9%, a decline of 13bps YoY but an increase of 69bps QoQ. EBITDA was down by 3% YoY but marginally up by 0.8% to Rs 6,503.8cr with margin at 36.1%, down by 178bps YoY/22bps QoQ due to higher other expense and employee cost. PAT grew by 6.4% YoY/8.9% QoQ to Rs 5,406.5cr and margin expanded by 131bps YoY/207bps QoQ to 30%, as tax expense declined by 27.7% YoY/24.6% QoQ and rate was 19.2% of PBT for the quarter.

**Mixed performance from cigarettes segment:** Cigarettes segment revenue grew mixed with growth of 2.6% YoY to Rs 8,295cr and down marginally by 0.4% QoQ. On the profit front, it grew by 2.1% YoY to Rs 4,967cr but declined marginally by 0.7% sequentially. Further, in Q3FY24 its contribution from revenue and profits was at 42.6% and 74.3%, respectively. The topline growth came in on the higher base last year, while this quarter the growth continued from innovation of differentiated variants and growth from premium segment portfolio. However, on the bottom line sharp rise in cost was mitigated by improved mix, strategic cost management and calibrated pricing.

**FMCG reported mixed performance:** FMCG segment overall growth was mixed with revenue higher by 7.6% YoY to Rs 5,218.3cr while sequentially it declined by 1.6%. On the profit front, strong growth of 23.3% was reported YoY to Rs 434cr while sequentially a decline of 1.9%. FMCG contribution to revenue/profits stands at 26.8%/6.5%. Despite slowdown in consumer demand, FMCG performance was driven by Staples, Dairy, Beverages, Fragrances, Personal Wash, Homecare, Agarbattis, Classmate Notebooks & Pens. However, strong competition from local/regional players in categories such as Biscuits, Snacks, Noodles, popular Soaps impacted sentiments. Further, commodity prices environment remains mixed with wheat, maida, sugar etc. witnessed sequential uptick in prices while on the other hand focus on premiumization, supply chain optimization, digital initiatives and cost management led the growth. Going ahead, its focus remains on innovations, spending on building brands and consumer engagement.

**Outlook & Valuation:** ITC reported subdued numbers for the quarter with lower single digit revenue growth and muted margin performance. In the near term, there are challenges of commodity inflation of certain items and demand slowdown in rural areas but ahead their plan continues to grow its FMCG segment with focus on innovation and premiumization while at the same time their focus remains on consumers and increasing spending towards brand building, expanding distribution & channel reach. Meanwhile, the hotel de-merger plan is progressing well. We remain positive on the growth prospects ahead and financially have estimated its revenue/EBITDA/PAT to grow at 8.1%/10.2%/12.5% CAGR over FY23-26E. Thus, maintaining our **Buy** rating and a target price of **Rs 535** on the stock, assigning a P/E multiple of 24x on FY26E EPS (similar to 10 years average P/E of 23.7x).

**Financial Summary - consolidated**

Particulars, Rs cr	FY23	FY24E	FY25E	FY26E
Net revenue	70,937	72,066	77,831	89,506
EBITDA	25,665	26,660	29,530	34,347
EBITDAM (%)	36.2	37.0	37.9	38.4
APAT	19,477	21,374	23,775	27,721
APATM (%)	27.5	29.7	30.5	31.0
EPS (Rs)	15.7	17.2	19.1	22.3
PE (x)	28.7	26.2	23.5	20.2
RoE (%)	27.8	28.3	29.1	30.7

Source : RBL Research

**Stellar performance continues for Hotels:** ITC hotel segment performance was the best in this quarter with revenue growth of 18% YoY/29.3% QoQ to Rs 872.5cr driven by strong growth in ARR and occupancy across properties because of retail & MICE segments as well as marquee events like the ICC Cricket World Cup. Its profits grew healthy by 56.4% YoY/75.6% to Rs 233cr because of operating leverage and strategic cost management initiatives. Hotel business contribution to revenue/EBIT increased to 4.5%/3.5% in Q3FY24. Further, there is a healthy pipeline of management contracts under Mementos, Welcomhotel, Storii, Fortune and WelcomHeritage brands. In terms of demerger plan, the stock exchanges have given their no-objection to the Scheme of Arrangement for demerger.

**Subdued performance from Agri and paperboard segment:** Its Agri business revenue growth reported a decline of 1% YoY/17.9% QoQ to Rs 3,273cr impacted by various policies initiated by the Government of India due to geopolitical tensions & climate emergencies and ensure domestic food security. Further, trade restrictions imposed by the government on agri-commodities limits business opportunities for the segment. Its profit de-grew by 12.8% YoY but grew by 6.1% QoQ to Rs 381cr led by steady demand from value added products and branded packaged foods. Its contribution to revenue/profits was at 16.8%/5.7%, respectively. For the paperboard segment, revenue de-grew by 9.7% YoY to Rs 2080.9cr on the back of higher base last year as well as growth impacted by low priced Chinese supplies in global markets and muted domestic demand. Further, its profits were down significantly by 51.3% YoY/ 6.2% QoQ to Rs 295cr impacted by sharp drop in realisations and surge in wood cost due to increased demand from competing industries. Going ahead, their focus remains on accelerating new business development in domestic and export markets through innovative and customised solutions, with special focus on consumer electronics, QSR and personal care products.

**Key Highlights:** 1) For FMCG, the Company's digitally powered eB2B platform, UNNATI app covers over 6.4 lakh outlets. 'YIPpee!' Noodles sustained its 2nd position in the market. 2) Amongst branded packaged foods Aashirvaad Atta, 'Sunfeast' Biscuits and Cakes, Bingo snacks, Sunrise and Aashirvaad spices and the Frozen Snacks category under the ITC Master Chef continued to see robust growth. 3) In personal care, Fiana and Engage continued its strong performance led by strong branding communication and engagements, focusing on distribution reach and channel expansion. 4) Its Education & stationery product classmate maintained its leadership position because of portfolio premiumization and exports while Mangaldeep Agarbattis and Dhoop grew steadily on the back of differentiated products and enhanced visibility. Also during the quarter it launched new product Mangaldeep Scent in 3 variants. 5) Relative stability in taxes of cigarettes continues the volume recovery from illicit trade. 6) In Paperboards, demand for Fine paper remained relatively firm and Décor paper witnessed strong performance. 7) For Hotels, a total of 22 properties were added in the last 24 months and in line with its asset-right' strategy, they added 3 new properties during this quarter viz. Fortune Park, Aligarh, Fortune Park, Tiruppur & Fortune Park East Delhi, Vivek Vihar. 8) Also, Welcomhotel Chennai has been reopened in January 2024 after a comprehensive renovation. 9) Exceptional items of Rs. 5.52cr incurred during the quarter, is in relation to the demerger of the Company's Hotels Business into ITC Hotels. 10) The Board have recommended Interim Dividend of Rs. 6.25/share.

Revenue growth driven largely by the hotel segment followed by FMCG and cigarettes

Margins were muted because of higher expenses

#### P&L Account Quarterly – consolidated

Particulars, Rs cr	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
Gross Sales	19,484.5	19,020.7	2.4	19,270.0	1.1
Excise Duty	1,465.1	1,316.1	11.3	1,495.6	(2.0)
<b>Net Sales</b>	<b>18,019.4</b>	<b>17,704.5</b>	<b>1.8</b>	<b>17,774.5</b>	<b>1.4</b>
Cost of Raw Materials	5,715.6	5,048.1	13.2	5,451.7	4.8
Purchase of Finished Goods	1,579.4	1,360.2	16.1	1,280.2	23.4
(Increase) / Decrease In Stocks	(253.2)	487.2	-	336.8	-
<b>Total Raw material cost</b>	<b>7,041.9</b>	<b>6,895.5</b>	<b>2.1</b>	<b>7,068.7</b>	<b>(0.4)</b>
<b>Gross Profit</b>	<b>10,977.5</b>	<b>10,809.0</b>	<b>1.6</b>	<b>10,705.8</b>	<b>2.5</b>
Gross Margins (%)	60.9	61.1	-13bps	60.2	69bps
Employee Cost	1,586.4	1,446.7	9.7	1,507.9	5.2
Other Expense	2,887.3	2,657.6	8.6	2,743.7	5.2
<b>Total Expenditure</b>	<b>11,515.6</b>	<b>10,999.8</b>	<b>4.7</b>	<b>11,320.2</b>	<b>1.7</b>
<b>EBITDA</b>	<b>6,503.8</b>	<b>6,704.7</b>	<b>(3.0)</b>	<b>6,454.2</b>	<b>0.8</b>
EBITDA Margins (%)	36.1	37.9	-178bps	36.3	-22bps
Depreciation	459.5	447.1	2.8	453.0	1.4
EBIT	6,044.4	6,257.6	(3.4)	6,001.2	0.7
Other Income	656.8	595.4	10.3	664.9	(1.2)
Interest	13.6	9.2	47.7	9.9	37.8
PBT	6,687.6	6,843.8	(2.3)	6,656.2	0.5
Exceptional/Shares of profits	0.5	10.2	-	8.6	-
PBT	6,688.1	6,854.0	(2.4)	6,664.8	0.3
Tax	1,281.6	1,773.7	(27.7)	1,700.3	(24.6)
<b>PAT</b>	<b>5,406.5</b>	<b>5,080.3</b>	<b>6.4</b>	<b>4,964.5</b>	<b>8.9</b>
PAT Margin (%)	30.0	28.7	131bps	27.9	207bps
EPS (Rs)	4.3	4.1	5.9	4.0	8.9

Source : RBL Research

Hotel, FMCG & Cigarettes segments led the revenue growth

#### Segmental Revenue - consolidated

Particulars, Rs cr	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
Cigarettes	8,295.2	8,085.7	2.6	8,328.2	(0.4)
% of revenue	42.6	42.5	6bps	43.2	-65bps
FMCG	5,218.3	4,849.0	7.6	5,303.3	(1.6)
% of revenue	26.8	25.5	129bps	27.5	-74bps
Hotel	872.5	739.3	18.0	675.0	29.3
% of revenue	4.5	3.9	59bps	3.5	97bps
Agri Business	3,273.2	3,305.2	(1.0)	3,987.8	(17.9)
% of revenue	16.8	17.4	-58bps	20.7	-390bps
Paperboards, Paper & Packaging	2,080.9	2,305.5	(9.7)	2,069.9	0.5
% of revenue	10.7	12.1	-144bps	10.7	-6bps
Others	950.0	856.9	10.9	912.7	4.1
	<b>20,690.1</b>	<b>20,141.7</b>	<b>2.7</b>	<b>21,276.8</b>	<b>(2.8)</b>
Less: Intersegment	1,352.2	1,239.9	9.1	2,139.3	(36.8)
Add: Operating Income	146.7	118.9	23.4	132.5	10.7
<b>Total Revenue</b>	<b>19,484.5</b>	<b>19,020.7</b>	<b>2.4</b>	<b>19,270.0</b>	<b>1.1</b>

Source : RBL Research

Profit grew healthy for Hotel & FMCG segments

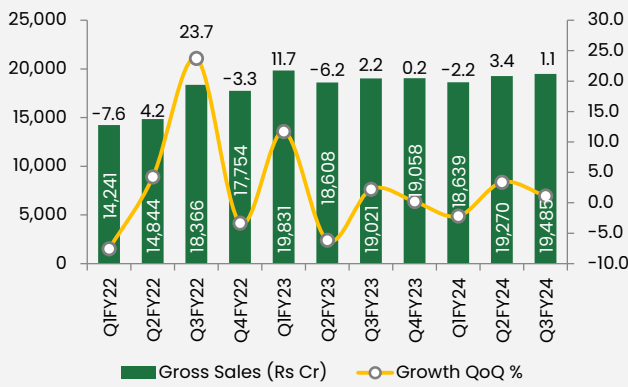
#### Segmental Profits - consolidated

Particulars, Rs cr	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
Cigarettes	4,967	4,862	2.1	5,003	(0.7)
% of PBT	74.3	70.9	332bps	75.1	-80bps
FMCG	434	352	23.3	442	(1.9)
% of PBT	6.5	5.1	135bps	6.6	-15bps
Hotel	233	149	56.4	133	75.6
% of PBT	3.5	2.2	131bps	2.0	150bps
Agri Business	381	437	(12.8)	359	6.1
% of PBT	5.7	6.4	-68bps	5.4	31bps
Paperboards, Paper & Packaging	295	606	(51.3)	315	(6.2)
% of PBT	4.4	8.8	-443bps	4.7	-31bps
Others	177	160	10.5	149	19.3
	<b>6,487</b>	<b>6,567</b>	<b>(1.2)</b>	<b>6,400</b>	<b>1.4</b>
Others	201	287	(30.0)	265	(23.9)
<b>PBT</b>	<b>6,688</b>	<b>6,854</b>	<b>(2.4)</b>	<b>6,665</b>	<b>0.3</b>

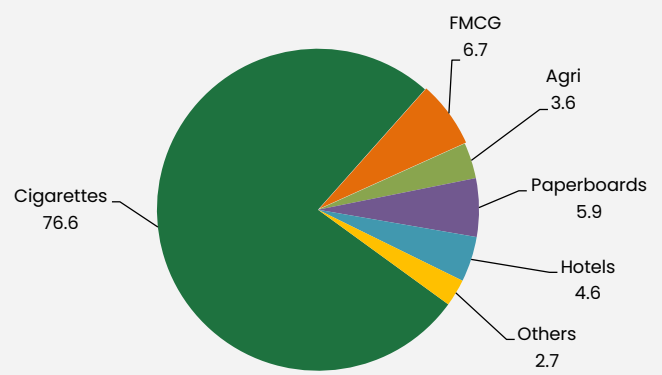
Source : RBL Research

### Story in charts

Gross Sales increased by 2.4% YoY and 1.1% QoQ

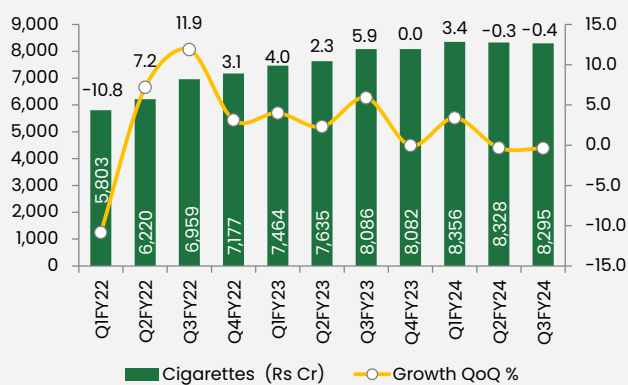


Cigarettes contributes highest to its profits (%)

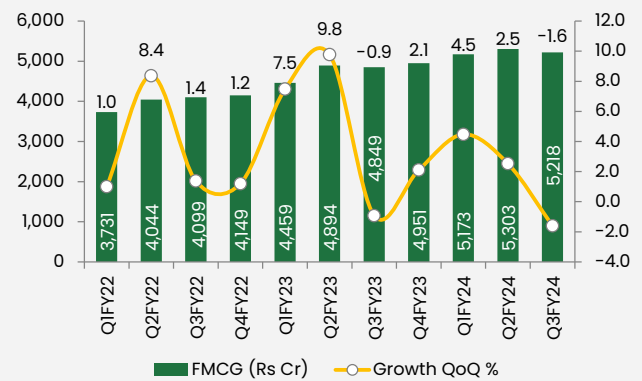


Source : RBL Research

Cigarettes revenue was mixed with growth of 2.6% YoY but down by 0.4% QoQ

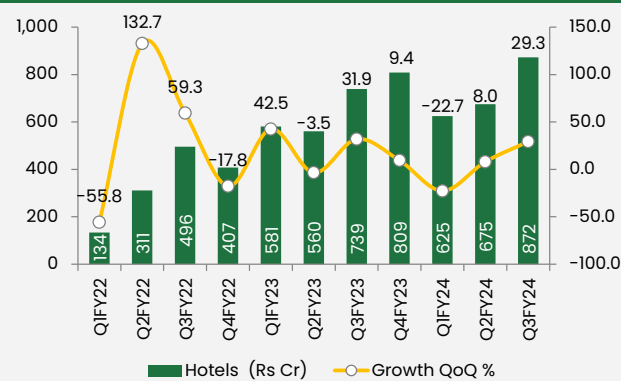


FMCG posted mixed growth with revenue up by 7.6% YoY but down by 1.6% QoQ

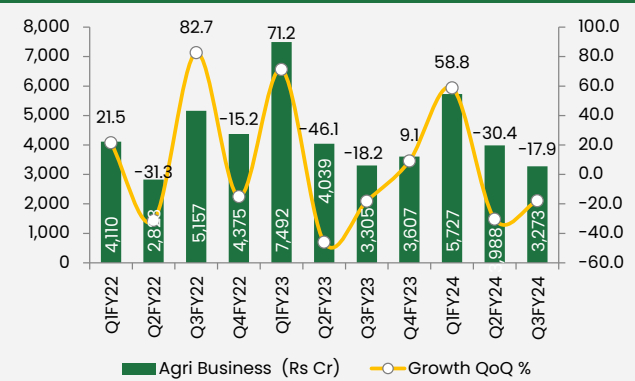


Source : RBL Research

Hotel revenue grew by 18% YoY and 29.3% QoQ

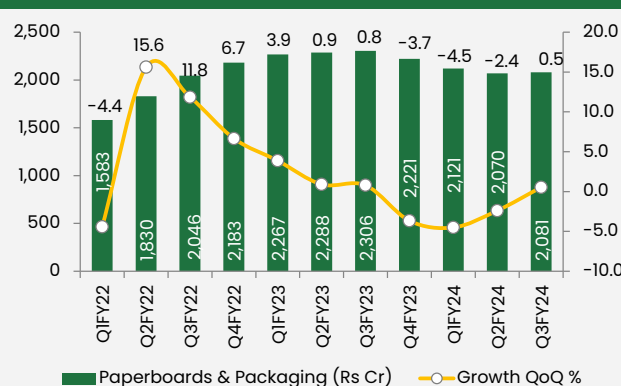


Agri segment revenue declined by 1% YoY and 17.9% QoQ

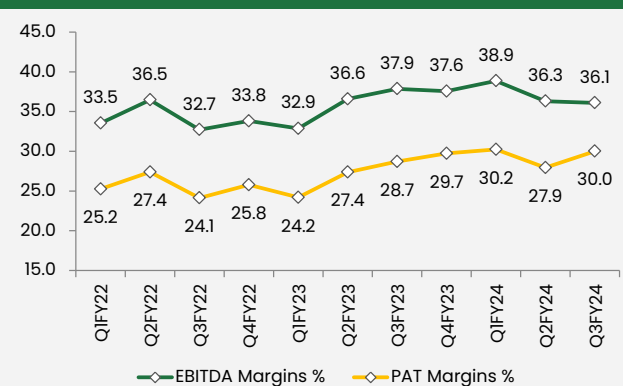


Source : RBL Research

Paper segment revenue declined by 9.7% YoY but was marginally up by 0.5% QoQ



EBITDA & PAT margin was at 36.1% and 30.0% in Q3FY24



Source : RBL Research

## P&amp;L Account – consolidated

Particulars, Rs cr	FY23	FY24E	FY25E	FY26E
<b>Net sales</b>	<b>70,937</b>	<b>72,066</b>	<b>77,831</b>	<b>89,506</b>
<b>Expenditure</b>				
Cost of materials	20,276	21,975	21,917	25,010
Purchase of stock in trade	9,088	6,089	9,525	10,760
(Increase) / Decrease In Stocks	(359)	87	(421)	(485)
<b>Total raw materials</b>	<b>29,006</b>	<b>28,150</b>	<b>31,021</b>	<b>35,286</b>
<b>Gross Profit</b>	<b>41,931</b>	<b>43,916</b>	<b>46,811</b>	<b>54,220</b>
Gross Margins %	59.1	60.9	60.1	60.6
Employee cost	5,736	6,201	6,154	7,077
Other expenses	10,530	11,055	11,127	12,796
<b>Total expenditure</b>	<b>45,272</b>	<b>45,406</b>	<b>48,301</b>	<b>55,158</b>
<b>EBITDA</b>	<b>25,665</b>	<b>26,660</b>	<b>29,530</b>	<b>34,347</b>
EBITDAM (%)	36.2	37.0	37.9	38.4
Depreciation	1,809	1,817	1,770	1,939
PBIT	23,856	24,843	27,760	32,409
Other income	1,980	2,751	2,950	3,393
Interest expenses	43	43	39	39
PBT	25,793	27,550	30,672	35,763
Tax	6,438	6,195	6,897	8,042
<b>Reported PAT</b>	<b>19,355</b>	<b>21,355</b>	<b>23,775</b>	<b>27,721</b>
Exceptional & Share of Profits	122	19	-	-
<b>PAT (after Exceptional)</b>	<b>19,477</b>	<b>21,374</b>	<b>23,775</b>	<b>27,721</b>
PAT Margin %	27.5	29.7	30.5	31.0
EPS (Rs)	15.7	17.2	19.1	22.3

Source : RBL Research

## Balance Sheet – consolidated

Particulars, Rs cr	FY23	FY24E	FY25E	FY26E
Share Capital	1,243	1,243	1,243	1,243
Reserves & Surplus	67,912	73,388	79,525	88,370
<b>Total Shareholder's Fund</b>	<b>69,155</b>	<b>74,630</b>	<b>80,768</b>	<b>89,612</b>
Minority Interest	384	384	384	384
Long term borrowings	3	3	3	3
Short term borrowing	35	35	35	35
<b>Total Debt</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>
Deferred tax liabilities	2,541	2,592	2,799	2,908
Long term provision	259	264	286	328
Other long term liabilities	713	727	786	903
<b>Total</b>	<b>3,513</b>	<b>3,583</b>	<b>3,870</b>	<b>4,140</b>
<b>Current Liabilities</b>				
Trade payables	4,659	4,752	5,132	5,312
Short term provisions	101	103	111	127
Other current liabilities	8,033	8,039	8,429	9,015
<b>Total</b>	<b>12,792</b>	<b>12,894</b>	<b>13,673</b>	<b>14,454</b>
<b>Total liabilities</b>	<b>85,883</b>	<b>91,530</b>	<b>98,733</b>	<b>108,629</b>
<b>Application of Assets</b>				
Net Block	25,090	26,432	28,328	30,376
Current work in process	2,985	2,985	2,985	2,985
Goodwill on consolidation	780	780	780	780
Non current investment	12,182	12,722	13,487	15,510
Tax assets	118	121	130	150
Long term loans and advances	5	8	9	10
Other non-current assets	5,052	5,073	5,901	6,786
<b>Total</b>	<b>46,212</b>	<b>48,120</b>	<b>51,619</b>	<b>56,596</b>
<b>Current Assets</b>				
Current investments	17,233	17,578	19,388	22,296
Inventories	11,771	12,007	12,967	14,913
Trade receivables	2,956	3,015	3,257	3,745
Cash & Bank Balance	4,880	7,922	8,383	7,289
Short term loans and advances	7	7	8	9
Other current assets	2,823	2,880	3,110	3,781
<b>Total</b>	<b>39,671</b>	<b>43,410</b>	<b>47,114</b>	<b>52,033</b>
<b>Total assets</b>	<b>85,883</b>	<b>91,530</b>	<b>98,733</b>	<b>108,629</b>

Source : RBL Research

## Cashflow – consolidated

Particulars, Rs cr	FY23	FY24E	FY25E	FY26E
Profit before tax	25,915	27,571	30,694	35,789
Add: Depreciation	1,809	1,817	1,770	1,939
Add: Interest cost	43	43	39	39
Less: Other Income	(1,534)	(1,375)	(1,475)	(1,696)
Others	(339)	(500)	(500)	(500)
<b>Operating profit before WC</b>	<b>25,895</b>	<b>27,556</b>	<b>30,528</b>	<b>35,570</b>
Changes in WC	(767)	(206)	(1,205)	(2,959)
Cash from Operations	25,128	27,350	29,323	32,611
Less: Taxes	(6,250)	(6,195)	(6,897)	(8,042)
<b>Cash flow from Operations</b>	<b>18,878</b>	<b>21,155</b>	<b>22,426</b>	<b>24,569</b>
<b>Net cash used in Investing</b>				
Purchase of fixed assets	(2,694)	(3,159)	(3,667)	(3,987)
Purchase of investments	(3,704)	(885)	(2,575)	(4,931)
Other Income	1,398	1,375	1,475	1,696
Others	(733)	-	-	-
<b>Cash flow from investing</b>	<b>(5,732)</b>	<b>(2,669)</b>	<b>(4,766)</b>	<b>(7,222)</b>
<b>Cash flow from Financing</b>				
Proceeds from Equity shares	2,477	-	-	-
Sales of borrowings	-	-	-	-
Dividend (Incl dividend tax)	(15,418)	(15,659)	(17,399)	(18,642)
Interest cost	(41)	(43)	(39)	(39)
Others	(24)	-	-	-
<b>Cash flow from Financing</b>	<b>(13,006)</b>	<b>(15,703)</b>	<b>(17,438)</b>	<b>(18,681)</b>
<b>Net cash Inflow/Outflow</b>	<b>139</b>	<b>2,784</b>	<b>222</b>	<b>(1,334)</b>
Opening cash	267	406	3,190	3,412
Other investments	57.4	-	-	-
Closing cash	406	3,190	3,412	2,078
Bank Balance	4,417	4,732	4,972	5,212
<b>Closing Cash &amp; Bank</b>	<b>4,880</b>	<b>7,922</b>	<b>8,383</b>	<b>7,289</b>

Source : RBL Research

## Key ratios – consolidated

Particulars	FY23	FY24E	FY25E	FY26E
<b>Per share Data</b>				
EPS (Rs)	15.7	17.2	19.1	22.3
Book value per share (Rs)	55.6	60.1	65.0	72.1
Dividend per share (Rs)	12.4	12.6	14.0	15.0
Dividend Payout (%)	80.1	74.1	73.9	67.8
Dividend Yield (%)	2.8	2.8	3.1	3.3
<b>Profitability Ratios</b>				
EBITDAM (%)	36.2	37.0	37.9	38.4
PBTM (%)	36.4	38.2	39.4	40.0
NPM (%)	27.5	29.7	30.5	31.0
RoE (%)	27.8	28.3	29.1	30.7
RoCE (%)	34.5	33.3	34.4	36.1
<b>Efficiency Data</b>				
Debt-Equity Ratio	0.0	0.0	0.0	0.0
Interest Cover Ratio	552.2	572.8	715.3	835.1
Fixed Asset Ratio	0.3	0.3	0.3	0.3
Debtors (Days)	14.1	14.1	14.1	14.1
Inventory (Days)	56.1	56.1	56.1	56.1
Payable (Days)	22.2	22.2	22.2	20.0
WC (Days)	48.0	48.0	48.0	50.3
<b>Valuation</b>				
P/E (x)	28.7	26.2	23.5	20.2
P/BV	8.1	7.5	6.9	6.2
EV/EBITDA	21.6	20.7	18.7	16.1
EV/Sales	7.2	7.1	6.5	5.7

Source : RBL Research



## Research Team

Name	Email ID
Siddarth Bhamre	<a href="mailto:siddarth.bhamre@religare.com">siddarth.bhamre@religare.com</a>
Ajit Mishra	<a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>
Manoj Vayalar	<a href="mailto:manoj.vayalar@religare.com">manoj.vayalar@religare.com</a>
Nirvi Ashar	<a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a>
Gaurav Arora	<a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a>
Akshay Tiwari	<a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a>
Abhijeet Banerjee	<a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a>
Gaurav Sharma	<a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>
Rohan Shah	<a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a>
Riddhika Mirajkar	<a href="mailto:riddhika.mirajkar@religare.com">riddhika.mirajkar@religare.com</a>
Ashwani Harit	<a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>
James Kunnel	<a href="mailto:james.kunnel@religare.com">james.kunnel@religare.com</a>



Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

**Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)**

S. No.	Statement	Answer	
		Yes	No
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of Interest is given below this table]</b>		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below, are given separately]

**Nature of Interest ( if answer to F (a) above is Yes :**

.....

**Name(s) with Signature(s) of RA(s).**

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

Copyright in this document vests exclusively with RBL. This information 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, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

Research Disclaimer: <https://www.religareonline.com/disclaimer>