

Jubilant FoodWorks

Pressure continues to mount

No signs of improvement

Jubilant FoodWorks (JUBI IN) reported a below par quarter with like-for-like (LFL) declining 2.9% YoY, due to 1) pressure on dine-in, and 2) little or no positive impact from the festival season and the Cricket World Cup; the demand environment remains challenging with increased competition in the pizza category and scale up of aggregators that offer a variety of food products via online delivery. Delivery revenue showed respite as revenue grew 7.4% YoY (65.2% revenue contribution), led by a mix of volume- and ticket value-led growth; however, sustaining it may be a challenge, as overall demand environment remains muted over near term, as per management.

Margin issues persist

Profitability woes too persist, as EBITDA margin was largely flat QoQ at 20.9%, due to promotional offers being pushed to offset demand and increased competition. JUBI also has introduced gourmet-based pizzas to revive growth in the premium segment; however, the company already has a large portfolio of mass market products. EBITDA margin may see respite in case of inflationary pressures easing off (has not declined) but become stable YoY, which can lead to a potential EBITDA margin improvement of 180bp during FY24-26E. Store expansion plans too have been below par as the company has added a mere 112 stores in 9MFY24, vs guidance of 200 new *Dominos* stores; no recovery in demand could be a likely reason for slowing store growth.

Valuation: retain Reduce with a lower TP of INR 500

We expect same sales store contraction of 3% in FY24E, flat SSSG in FY25E and 3% in FY26E, as the pizza category may continue to underperform vs other food categories. The stock continues to underperform vs the broader markets as it has moved up by a mere 6% during the past three quarters, due to pressure on demand. We cut our revenue by 7.1% in FY25E & 7.5% in FY26E after factoring lower SSSG and EBITDA by 9.3% in FY25E and 9.0% in FY26E after factoring in lower margin. The stock trades at a fair valuation of 32.8x FY26E EV/EBITDA (pre-IndAS). We retain **Reduce** with a lower TP of INR 500 from INR 515 as we rollover to March 2025E. Our new TP is based on 31x (unchanged) one-year forward EV/EBITDA (pre-IndAS).

Rating: Reduce

Target Price: INR 500

Downside: 4%

CMP: INR 520 (as on 31 January 2024)

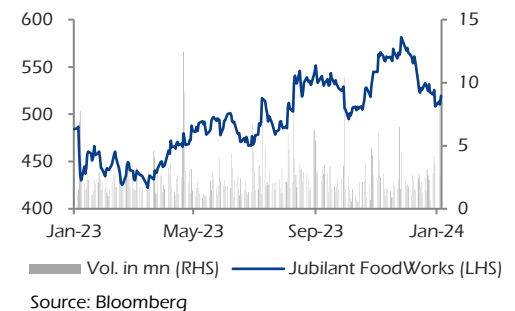
Key data

Bloomberg /Reuters Code	JUBI IN/ JUBI.BO
Current /Dil. Shares O/S (mn)	660/660
Mkt Cap (INR bn/USD mn)	343/4,128
Daily Vol (3M NSE Avg)	2,215,498
Face Value (INR)	2

1 USD = INR 83.0

Note: *as on 31 January 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	41.9	41.9	41.9	41.9
Institutional Investors	47.7	47.3	47.7	48.5
Other Investors	2.5	2.5	2.3	2.2
General Public	7.9	8.3	8.0	7.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.9	10.0	23.0
Jubilant FoodWorks	3.7	8.6	6.7
Westlife Development	5.6	(10.5)	14.0

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY24E	Diff (%)	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Revenue	13,551	13,759	(1.5)	13,448	0.8	13,166	2.9
EBITDA	2,827	2,821	0.2	2,807	0.7	2,900	(2.5)
Net Profit	610	732	(16.8)	721	(15.5)	886	(31.2)
EPS (INR)	0.9	1.1	(16.8)	1.1	(15.5)	1.3	(31.2)
EBITDA margin	20.9	20.5		20.9		22.0	
Net margin	4.5	5.3		5.4		6.7	

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj. PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	50,960	17.7	11,592	22.7	4,495	(9.4)	5.4	16.9	16.9	96.3	29.3
FY24E	53,725	5.4	11,390	21.2	3,262	(19.0)	4.9	14.1	13.6	105.2	29.7
FY25E	57,843	7.7	13,015	22.5	4,186	28.3	6.3	15.6	14.5	82.0	25.7
FY26E	63,356	9.5	14,572	23.0	5,065	21.0	7.7	16.1	14.8	67.7	22.6

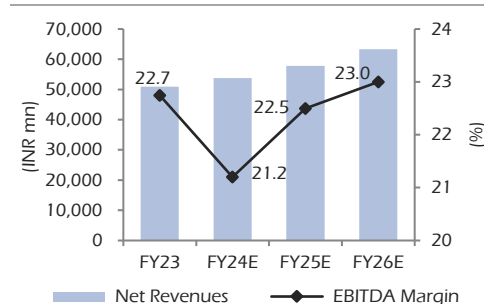
Note: Pricing as on 31 January 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	50,960	53,725	57,843	63,356
EBITDA	11,592	11,390	13,015	14,572
Add:- Non operating Income	497	259	450	594
OPBIDTA	12,089	11,649	13,465	15,166
Less :- Depreciation & Amortization	4,753	5,315	5,782	6,211
EBIT	7,336	6,334	7,683	8,955
Less:- Interest Expenses	1,951	1,984	2,101	2,202
PBT	5,385	4,350	5,582	6,753
Less :- Taxes	1,356	1,087	1,395	1,688
Adjusted PAT	4,029	3,262	4,186	5,065
Add/(Less): - Extra ordinary exp/(Inc)	(466)	0	0	0
Reported PAT	4,495	3,262	4,186	5,065
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,320	1,320	1,320	1,320
Reserves	20,135	23,397	27,584	32,648
Trade Payables	5,579	5,739	6,074	6,567
Other liabilities	25,473	26,739	28,625	31,151
Total Equity & Liabilities	52,506	57,196	63,603	71,685
Fixed Assets	14,270	16,875	17,934	18,563
Investments	1,225	1,225	1,225	1,225
Inventories	1,703	1,795	1,932	2,117
Trade Receivables	331	349	375	411
Cash & other bank balances	2,330	3,230	6,815	11,907
Other assets	32,647	33,721	35,321	37,463
Total Assets	52,506	57,196	63,603	71,685
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	10,519	11,619	13,676	15,681
Less:- Capex	(7,746)	(7,920)	(6,800)	(6,500)
Free Cash Flow	2,774	3,699	6,836	8,841
Investing Cash Flow	(5,997)	(8,735)	(7,990)	(8,388)
Financing Cash Flow	(4,472)	(1,984)	(2,101)	(2,202)
Net change in Cash	51	900	3,585	5,092
Opening Cash	102	153	1,053	4,638
Closing Cash	153	1,053	4,638	9,730
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	17.7	5.4	7.7	9.5
EBITDA Growth	4.9	(1.7)	14.3	12.0
PAT Growth	(9.4)	(19.0)	28.3	21.0
EBITDA Margin	22.7	21.2	22.5	23.0
PAT Margin	7.0	6.1	7.2	8.0
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.1)	(0.1)	(0.2)	(0.4)
ROE (%)	16.9	14.1	15.6	16.1
ROCE (%)	16.9	13.6	14.5	14.8
Per Share data & Valuation Ratios				
Diluted EPS (INR)	5.4	4.9	6.3	7.7
EPS Growth (%)	(18.6)	(8.4)	28.3	21.0
DPS (INR)				
P/E (x)	96.3	105.2	82.0	67.7
EV/EBITDA (x)	29.3	29.7	25.7	22.6
EV/EBITDA (pre IndAS, x)	43.3	44.7	37.6	32.8
EV/Sales (x)	6.7	6.3	5.8	5.2
BVPS (INR)	32.5	37.5	43.8	51.5
Price/Book (x)	16.0	13.9	11.9	10.1

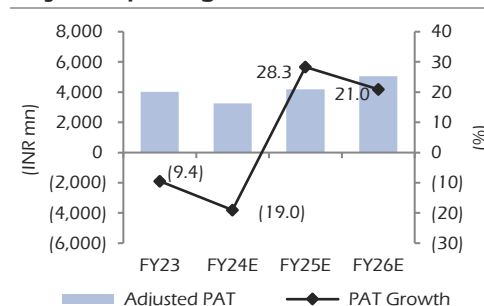
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Revenue growth & margin trend



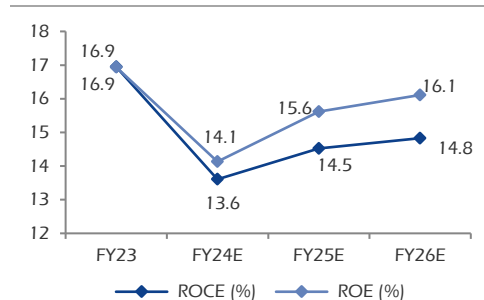
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q3 revenue up 2.9% YoY; LFL down 2.9% YoY

Q3 revenue rose 0.8% QoQ and 2.9% YoY to INR 13,551mn, up 27.9% vs pre-COVID levels, i.e., Q3FY20 (our estimates: INR 13,759mn). LFL growth declined 2.9% YoY. The delivery channel (65.2% of revenue) grew 7.4% YoY while dine-in (34.8% of revenue) fell 4.5% YoY in Q3. The dip in dine-in revenue is due to a drop in orders but was partially offset by an increase in ticket size. Revenue growth in the delivery channel was order as well as ticket led.

Gross margin up 25bp while EBITDA margin flat QoQ

Q3FY24 gross margin stood at 76.7%, up 25bp QoQ and 118bp YoY. Cost of goods sold (COGS) declined 0.3% QoQ and 2% YoY, respectively.

EBITDA stood at INR 2,827mn, down 2.5% YoY but up 0.7% QoQ (up 3.3% vs Q3FY20). Margin (post IndAS) was 20.9%, down 1bp QoQ and 116bp YoY (down 496bp vs Q3FY20). Other expenses grew 1.9% QoQ and 8.9% YoY whereas employee expenses were flat QoQ and up 4.6% YoY. Deployment of levers through *Project Vijay* and disciplined cost control measures helped offset cost inflation.

Total expenses rose 0.8% QoQ and 4.4% YoY (up 36.4% vs pre-COVID). Reported PAT was at INR 610mn, down 15.5% QoQ and 31.2% YoY, led by a drop in operating profit, increased depreciation & amortization cost, up 6.2% QoQ and 12.9% YoY, a 9.3% QoQ & 16.3% YoY rise in finance cost, and 42.2% QoQ & 57.5% YoY decline in Other Income, partially offset by tax expenses, fell 15.5% QoQ and 31.2% YoY.

JUBI opened 40 new *Dominos* stores in India (total 1,928 in 407 cities), 10 new *Popeye* stores (total 32 in 10 cities), 4 new *Dunkin' Donut* stores (total 25) and four new *Hong's Kitchen* stores (total 22 in four cities) in Q3.

Online ordering (OLO)-to-delivery sales percentage increased 50bp YoY to 98.2% in Q3FY24. Q3 app downloads were 9.1mn. Mobile ordering sales-to-OLO percentage grew 60bp YoY to 98.9% in Q3.

In Bangladesh, JUBI opened three new *Dominos* stores, taking the store count to 26. It did not open any new *Dominos* store in Sri Lanka and the store count remains at 50.

Q3FY24 conference call highlights

- The online channel is LFL positive but the dip in overall LFL happened due to a dip in dine-in LFL
- During the past quarter, JUBI gained market share and has been delivering under 20 minutes. The company has the advantage of better stores and a network to offer hot pizzas within 20 minutes in metros
- Customer conversion was the highest-ever in the quarter from app. The app has been integrated with ONDC

- It is on track to open 200 stores in the ongoing financial year. JUBI is focused on accelerating technological capabilities, capturing white spaces, and innovation
- The average ticket size was the highest in the past nine quarters. The company will continue to revamp dine-in outlets and it expects benefits from dine-in growth without any cannibalization
- With inflation moderating, the company feels it is the right time to invest in the pizza category and stores
- The Bangalore Food Park is the largest food processing facility of JUBI in India, which can cater to 700 *Dominos* and 300 stores of *Popeyes*, *Hong's Kitchen* and *Dunkins*. The construction of the Mumbai factory is also in progress
- The frequencies have not moved up much, due to the loyalty program as it was expected but it has moved up in the past 18 months
- About 70% of deliveries are under 20 minutes
- Only *Dominos*, *Pizza Hut* and *La Pinos* have more than 100 stores pan-India. There are around ~4,500 pizza outlets in India. The revenue share of *Dominos* is ~69% whereas the outlet share is ~45%
- JUBI is building several delivery channels from the existing infrastructure
- It has targeted discounts toward discount seeking customers rather than customers which do not seek much discount
- The company wants *Hong's Kitchen* throughput per store to be similar to that of *Dominos*
- All new stores have a payback of less than three years. Every store opened is closely tracked and a lot of groundwork goes into approving and opening the store
- December was particularly worse than November. There has been no material uptick in demand but management is confident about internal capabilities despite lower demand
- The number of new stores in Q3 would have been higher than 40, but the company had to stop working on a few stores in Delhi NCR, due to higher levels of pollution
- Regarding the loyalty program, the company is seeing less churn for customers with a free pizza compared to a customer which has ordered seven pizzas, but not claimed a free pizza
- Regarding *Popeye's*, the company would be present in the Top 30 cities in the next 18-20 months

Exhibit 1: Key operating metrics

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Like-for-growth (LFL, %)	28.3	8.4	0.3	(0.6)	(1.3)	(1.3)	(2.9)
New net stores added	58	76	59	56	22	50	40
Total stores as at the end of the quarter (India)	1,625	1,701	1,760	1,816	1,838	1,888	1,928
Total stores at the end of the quarter (Sri Lanka)	36	40	47	48	50	50	50
Total stores at the end of the quarter (Bangladesh)	10	11	13	17	20	23	26
Number of cities covered (India)	349	371	387	393	394	397	407

Online ordering (OLO)

Average OLO contribution to delivery sales (%)	97.7	97.7	97.7	97.9	98.1	98.2	98.2
Mobile ordering sales contribution to overall OLO (%)	98.2	98.0	98.3	98.6	98.2	98.8	98.9
Downloads of mobile ordering app (cumulative, mn)	95.4	104.4	113.8	122.3	132.3	142.9	152.0
Enrollment for Domino's Cheesy Rewards (cumulative, mn)	2.1	7.2	7.2	13.6	16.8	19.5	21.5

Dunkin' Donuts network

Restaurant at the beginning of the period	28	25	24	24	21	21	21
New restaurants	0	1	0	3	1	1	4
Closed restaurants	3	2	0	6	1	1	0
Restaurants at the end of the period	25	24	24	21	21	21	25

Hongs Kitchen & Ek-dum Biryani

Restaurant at the beginning of the period	24	20	20	12	13	15	18
Net additions	(4)	0	0	1	2	3	4
Restaurants at the end of the period	20	20	20	13	15	18	22

Popeyes- store data

Restaurant at the beginning of the period	4	6	8	12	13	17	22
Net additions	2	2	4	1	4	5	10
Restaurants at the end of the period	6	8	12	13	17	22	32

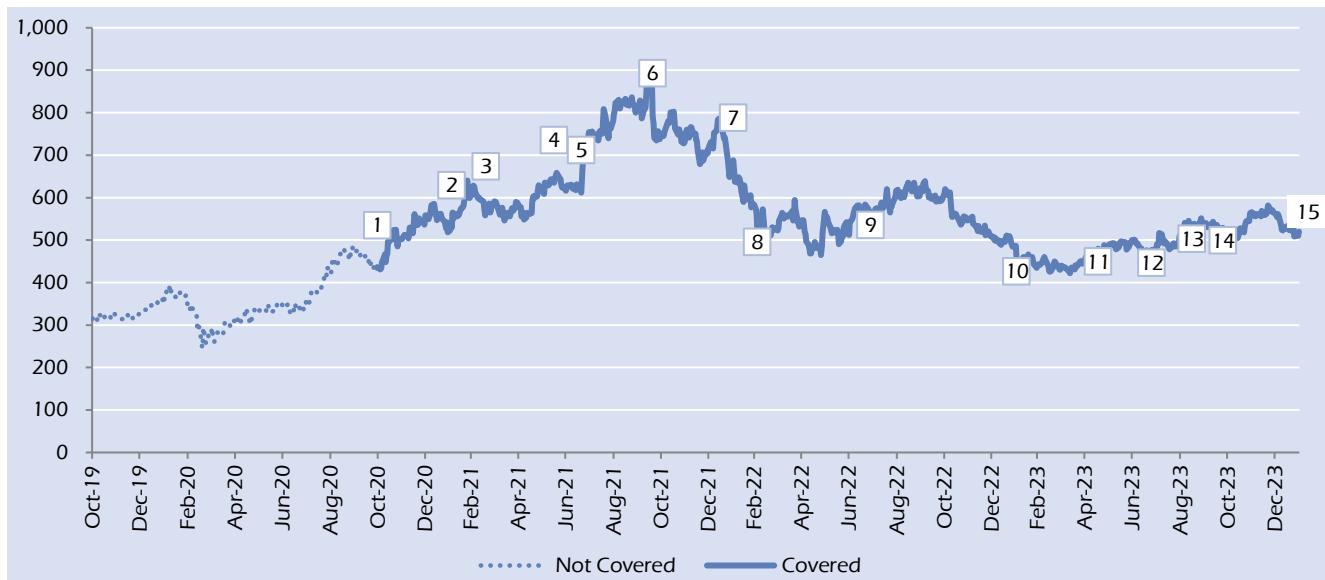
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Old			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	55,763	62,268	68,514	53,725	57,843	63,356	(3.7)	(7.1)	(7.5)
EBITDA	12,014	14,355	16,007	11,390	13,015	14,572	(5.2)	(9.3)	(9.0)
Net profit	3,942	5,285	6,083	3,262	4,186	5,065	(17.2)	(20.8)	(16.7)
EPS (INR)	6.0	8.0	9.2	4.9	6.3	7.7	(17.2)	(20.8)	(16.7)
TP (INR)			515			500			(2.9)

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
7	2-Feb-2022	Buy	INR 4,110	INR 3,302
8	3-Mar-2022	Buy	INR 4,000	INR 2,800
	19-Apr-2022	Buy	INR 800*	INR 560*
9	28-Jul-2022	Buy	INR 840	INR 565
10	1-Feb-2023	Buy	INR 630	INR 456
11	17-May-2023	Buy	INR 600	INR 481
12	25-July-2023	Accumulate	INR 510	INR 477
13	15-Sep-2023	Accumulate	INR 560	INR 533
14	25-Oct-2023	Reduce	INR 515	INR 529
15	31-Jan-2024	Reduce	INR 500	INR 520

*Stock Split 10:2

Guide to Research Rating

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

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India Elara Securities (India) Pvt. Ltd. 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
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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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
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 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