

Tata Consumer Products

Reaching new culinary heights

Feasting begins: expanding total addressable market in F&B space

Tata Consumer Products (TATACONS IN) is set to acquire Capital Foods (CF, Not Listed) and Organic India (OI, Not Listed), thereby expanding its product range and extending the total addressable market (TAM) by ~1.5x. With a valuation of INR 51bn at 6.8x FY24E sales, CF boasts robust umbrella platform brands, namely *Ching's Secret* and *Smith & Jones*, which caters to fast-growing, in-home consumption of non-*Desi* cuisine with a market leadership across categories, such as *Schezwan Chutney*, Indian-Chinese blended masalas, sauces, ginger-garlic paste, and soups. OI, valued at INR 19bn based on 5.2x FY24E sales, is one of the strongest "Better For You" organic brands spanning Food & Beverages (F&B) and herbal & traditional supplements with significant presence in India and the US. We believe these acquisitions put TATACONS in the top quartile of sales growth in our coverage universe.

Growing footprints: huge potential to leverage distribution prowess

Despite its strong brand positioning, CF has a distribution gap with a mere ~0.4mn outlets in the domestic market, thereby presenting a huge opportunity to tap into TATACONS' extensive network of 3.8mn outlets as on Sep'23 and strong online presence. OI, with a domestic coverage of 24,000 outlets, also has the potential to leverage TATACONS' distribution & unlock its pharma channel and cross-sell brands, such as *Soulfull*, *Tetley*, and *GoFit*. These acquisitions would bolster exports potential via cross-synergies in distribution channels in India & abroad.

FY26E EPS neutral: 16.8% margin improvement from 14.4% now

The acquisition is likely to be funded via available cash reserves, debt (bridge-financing with short-term debt & commercial papers) and equity issuance via a rights issue. Both businesses are margin-accretive, and management expects significant margin improvement through rationalization of trade margin and cost optimization. For the acquired business, we expect a 20% revenue CAGR during FY24E-26E with margin expansion from the current mid-teens to ~24-25% by FY26E. Our FY26E EPS of INR 22.1 remains unchanged as a PAT hike of 2-3% would be offset by the rights issue (we assume an issue of INR 32bn at INR 1,100 per share).

Valuation: reiterate Accumulate with a higher TP of INR 1,246

We lower our PAT by 4.4% in FY25E and raise it by 6.2% in FY26E to factor in the effects from the acquisitions. We reiterate **Accumulate** with a higher SOTP-based TP of INR 1,246 from INR 1,030 as we assign 50.0x (from 48.0x) FY26E P/E to the standalone business & new acquisitions, 6.0x (from 5.0x) price/sales to *NourishCo* & *Soulfull* businesses, 2.5x (unchanged) price/sales to the international beverages business and *Eight O'Clock*, and 1.0x price/sales to the Tata Coffee unbranded business as we roll forward to March 2026E.

Rating: Accumulate

Target Price: INR 1,246

Upside: 9%

CMP: INR 1,147 (as on 18 January 2024)

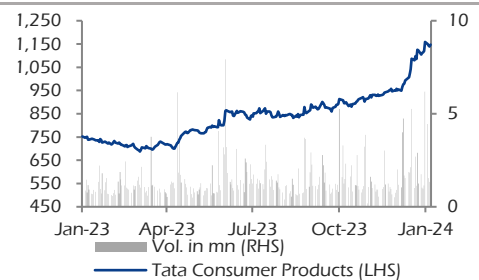
Key data*

Bloomberg/Reuters Code	TATACONS IN/TACN.BO
Current/Dil. Shares O/S (mn)	929/925
Mkt Cap (INR bn/USD mn)	1,065/12,815
Daily Vol. (3M NSE Avg.)	1,598,771
Face Value (INR)	1

1 USD= INR 83.1

Note: *pricing as on 18 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	34.5	34.4	34.5	34.4
Institutional Investors	40.7	40.9	41.7	42.2
Other Investors	4.9	4.7	4.5	4.5
General Public	19.9	19.9	19.3	19.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.1	8.7	18.1
Tata Consumer Products	28.0	33.6	52.8

Source: Bloomberg

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	137,832	10.9	18,565	13.5	10,443	5.7	11.2	6.6	9.0	102.0	56.8
FY24E	152,791	10.9	22,705	14.9	15,833	51.6	16.6	8.8	10.2	69.0	47.2
FY25E	181,011	18.5	28,781	15.9	17,119	8.1	17.4	7.8	10.2	65.8	38.8
FY26E	199,324	10.1	33,576	16.8	21,732	26.9	22.1	8.8	10.7	51.8	32.8

Note: per share data and valuation ratios are calculated assuming rights issue, pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

Amit Purohit • amit.purohit@elaracapital.com • +91 22 6164 8594

Rohit Harlikar • rohit.harlikar@elaracapital.com • +91 22 6164 8562

Vidhi Puj • vidhi.puj@elaracapital.com • +91 22 4204 8692

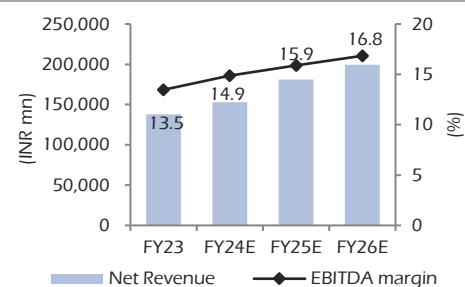
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	137,832	152,791	181,011	199,324
EBITDA	18,565	22,705	28,781	33,576
Less: Depreciation & Amortization	3,041	3,060	3,449	3,529
EBIT	15,524	19,645	25,333	30,047
Less: Interest Expense	872	800	2,250	750
Add: Other Income	1,689	1,900	200	200
Exceptional item	1,595	-	-	-
PBT	17,936	20,745	23,283	29,497
Less Taxes	4,470	5,112	5,942	7,400
Reported PAT	13,465	15,633	17,341	22,097
Minority Interest	1,428	(200)	222	364
Reported PAT after Minority Interest	12,038	15,833	17,119	21,732
Adjusted PAT	10,443	15,833	17,119	21,732
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share capital	929	953	982	982
Reserves	161,838	197,290	239,858	252,345
Minority Interests	8,502	-	775	775
Borrowings	16,000	16,000	16,000	16,000
Deferred Tax (Net)	8,144	11,706	15,730	20,273
Total Liabilities	195,413	225,949	273,347	290,375
Gross Block	72,151	75,651	82,451	85,951
Less: Accumulated depreciation	23,852	26,912	30,062	33,292
Net Block	48,299	48,739	52,389	52,659
Capital work in progress	5,097	5,097	5,097	5,097
Goodwill	80,254	99,155	152,217	152,217
Investments	14,330	14,330	14,782	14,782
Cash	27,969	38,340	26,377	40,847
Net working capital	19,465	20,289	22,483	24,774
Total Assets	195,413	225,949	273,347	290,375
Cash flow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	15,977	18,069	18,373	22,971
Less: Capex	8,227	22,401	60,161	3,799
Free cash flow to firm	7,750	(4,332)	(41,788)	19,172
Investing cash flow	(14,584)	(22,401)	(60,614)	(3,799)
Financing cash flow	577	14,702	30,278	(4,703)
Net change in cash	1,971	10,370	(11,962)	14,470
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income statement Ratios (%)				
Revenue growth	10.9	10.9	18.5	10.1
EBITDA growth	8.0	22.3	26.8	16.7
PAT growth	5.7	51.6	8.1	26.9
EBITDA margin	13.5	14.9	15.9	16.8
Net margin	7.6	10.4	9.5	10.9
Return and liquidity ratios				
Net debt/Equity (x)	(0.1)	(0.2)	(0.1)	(0.1)
ROE (%)	6.6	8.8	7.8	8.8
ROCE(%)	9.0	10.2	10.2	10.7
Per share data and Valuation ratios				
Diluted EPS (INR)	11.2	16.6	17.4	22.1
EPS growth (%)	5.7	47.8	4.9	26.9
DPS (INR)	8.5	7.3	7.5	8.3
P/E (x)	102.0	69.0	65.8	51.8
EV/EBITDA (x)	56.8	47.2	38.8	32.8
EV/Sales (X)	7.6	7.0	6.2	5.5
Price/Book(x)	6.6	5.5	4.7	4.4
FCFF yield (%)	0.7	(0.4)	(3.7)	1.7
Dividend yield (%)	0.7	0.6	0.7	0.7

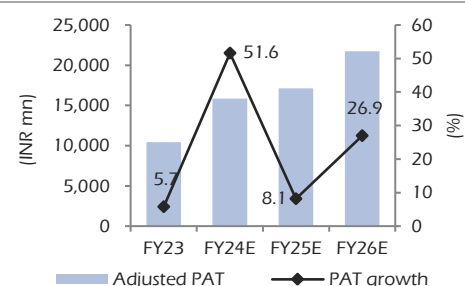
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Revenue growth & margin trend



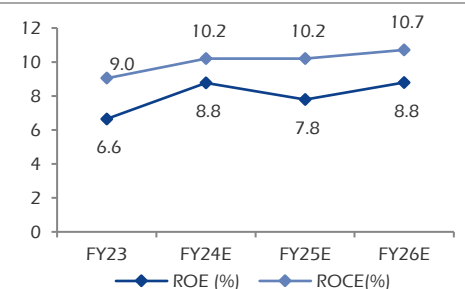
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



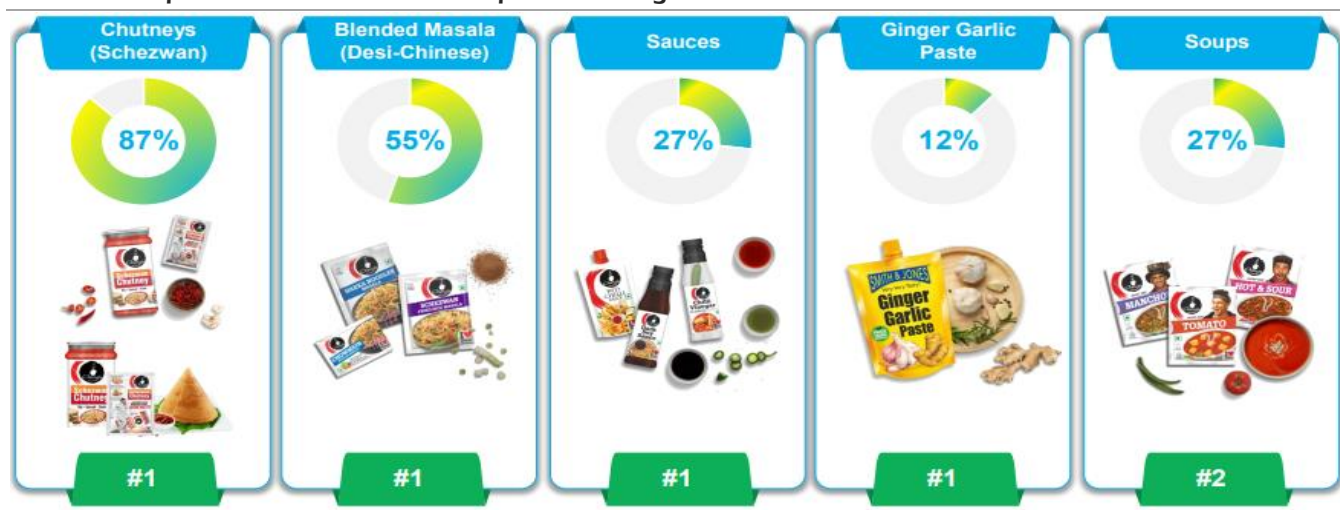
Source: Company, Elara Securities Estimate

Exhibit 1: Strong brands with complimentary portfolio and margin-accretive profile

	Capital Foods	Organic India
Brands	<ul style="list-style-type: none"> Ching's Secret, Smith & Jones 	<ul style="list-style-type: none"> Organic India
TAM	<ul style="list-style-type: none"> INR 214bn (13% CAGR over CY22-27E) 	<ul style="list-style-type: none"> India – INR 70bn (11% CAGR over FY23-28E) International – INR 1,100bn (8% CAGR during FY23-28E)
Brand-wise sales breakdown	<ul style="list-style-type: none"> Ching's Secret 77% Smith & Jones 17% Other brands 6-7% 	
Category-wise sales breakdown	<p><i>Ching's Secret</i></p> <ul style="list-style-type: none"> Schezwan Chutney 21% Sauces 20% Blended Masala 10% 49% others 	<ul style="list-style-type: none"> Herbal Supplements (40%) Tea & Infusions (40%) Organic Packaged Food (20%)
Region-wise sales breakdown	<ul style="list-style-type: none"> Domestic 83% Exports 17% 	<ul style="list-style-type: none"> India 50% Australia 40% 10% others
Margin profile	<ul style="list-style-type: none"> Gross Margin 50% EBITDA Margin 20%+ 	<ul style="list-style-type: none"> Gross Margin 55% EBITDA Margin high single-digit
Distribution touchpoint	<ul style="list-style-type: none"> 350k outlets 	<ul style="list-style-type: none"> 24k outlets
Channel salience	<ul style="list-style-type: none"> eCommerce 4% 96% Modern Trade and General Trade (mostly General Trade) 	<ul style="list-style-type: none"> General Trade: 75% eCommerce: 22% Modern Trade: 3%

Source: Company Elara Securities Estimate

Exhibit 2: CF portfolio – market leadership across categories



Note: # market position; Source: Company, Elara Securities Research

Exhibit 3: OI – established brand across premium and emerging categories



Source: Company, Elara Securities Research

Synergies

- Utilize distribution synergies in the domestic market: TATACONS' distribution footprint is 10x larger than that of CF, presenting significant potential. OI, available in 24,000 outlets in India, offers a distribution-driven opportunity. Unlocking the pharma channel with OI products and cross-selling other TATACONS brands, such as Soufull, GoFit, and Tetley, is a possibility
 - Capitalize on alternate channel potential: CF's eCommerce presence is at 4%, less than TATACONS' 9%, indicating huge growth potential. TATACONS' strong presence in modern trade can be leveraged for growth of CF's portfolio in this channel
 - Explore cross-synergy in the exports markets: TATACONS can utilize CF's extensive connections in
- the US market to promote *Tata Sampann, Tata Raasa, and Joyfull*. With OI's bulk of international business coming from the US, expanding its limited presence in Canada through TATACONS' significant regional influence is an opportunity
- Utilize OI's robust supply chain moat: OI's extensive relationships with 12,500 organic farmers can be leveraged to enter other key organic markets globally, such as Quinoa and pulses
 - Optimize trade margin: TATACONS aims to achieve a synergy of 200-400bp from trade margin post the integration of CF
 - Implement fixed cost optimization: Sizeable synergy exist in terms of Other overheads, such as ad spend, where CF's spending is 2.0-2.5x that of TATACONS

Exhibit 4: We expect INR 32bn of equity to be raised via rights issue

Particulars	(INR mn)
Acquisition cost	57,250
Cash on book	25,000
Equity to be raised via rights issue	32,250

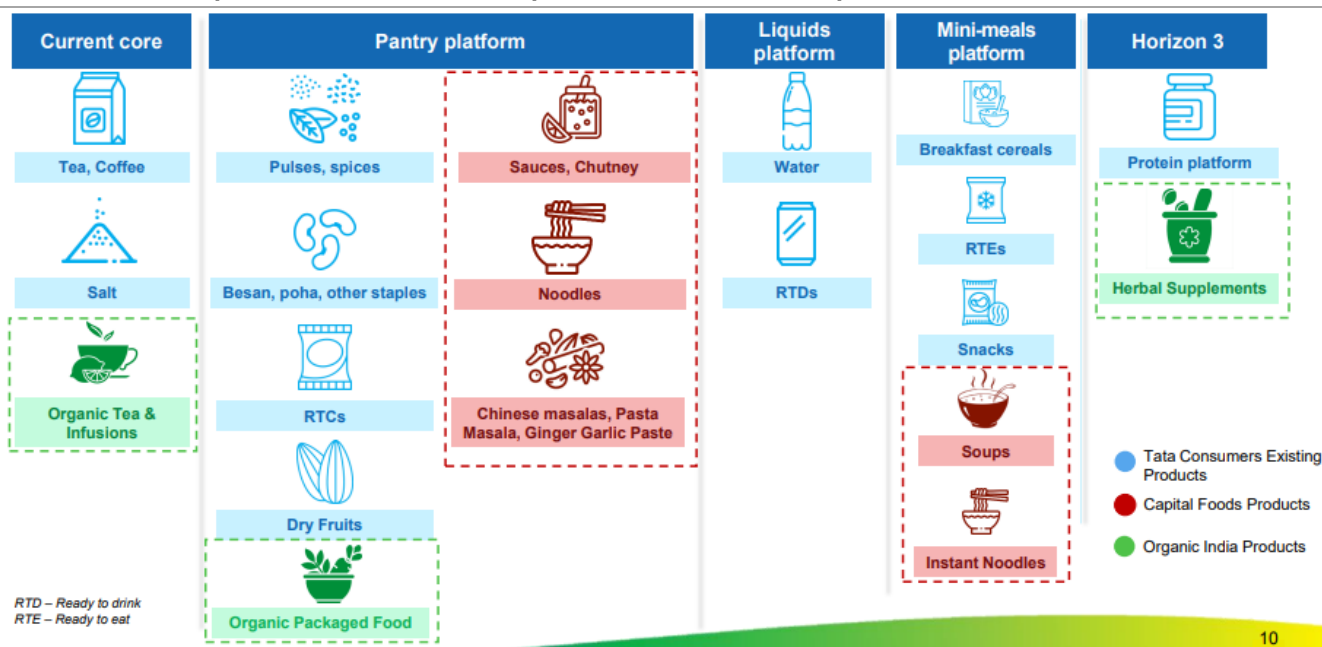
Source: Elara Securities Estimate

Exhibit 5: We expect total equity dilution in excess of 5% from the Tata Coffee merger and new acquisitions

	FY24E	FY25E
Shares at the start of the year (mn)	929.0	952.8
Tata Coffee merger		
Issue of shares (mn) in 10:3 ratio Every 10 shares of Tata Coffee to get 3 shares of Tata Consumer	56.0	
Less holding – ~57.5% of Tata Consumer in Tata Coffee (mn shares)	32.2	
Net issue of shares (mn)	23.8	
Rights issue for acquisitions (CF & OI) – assumptions		
Amount raised (INR mn)		32,250
Issue price (INR)		1,100
Rights issue (shares in mn)		29.3
Shares at the end of the year (mn)	952.8	982.2
Total dilution (%)	2.6	3.1

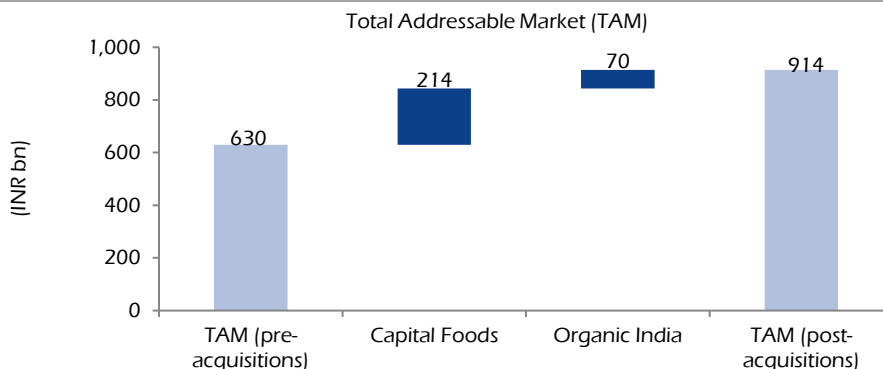
Source: Elara Securities Estimate

Exhibit 6: Product portfolio of CF and OI complement TATACONS F&B platforms



Source: Company presentation, Elara Securities Research

Exhibit 7: Acquisitions set to increase TAM by ~ 1.5x



Source: Company, Elara Securities Research

Exhibit 8: SOTP valuation

Segment	Basis	Multiple (x)	(INR/share)
India standalone business	P/E	50.0	770
Acquisitions (CF & OI)	Price to sales	50.0	124
<i>NourishCo and Soulfull</i>	Price to sales	6.0	117
International Tea	Price to sales	2.5	63
Eight O Clock	Price to sales	2.5	49
Starbucks	Price to sales	8.0	59
Tata Coffee (non-branded)	Price to sales	1.0	20
Cash & equivalent			44
Target Price			1,246
Implied P/E (March 2026E) (x)			53.3

Source: Elara Securities Estimate

Exhibit 9: TATACONS is trading above its five-year average P/E of 49x



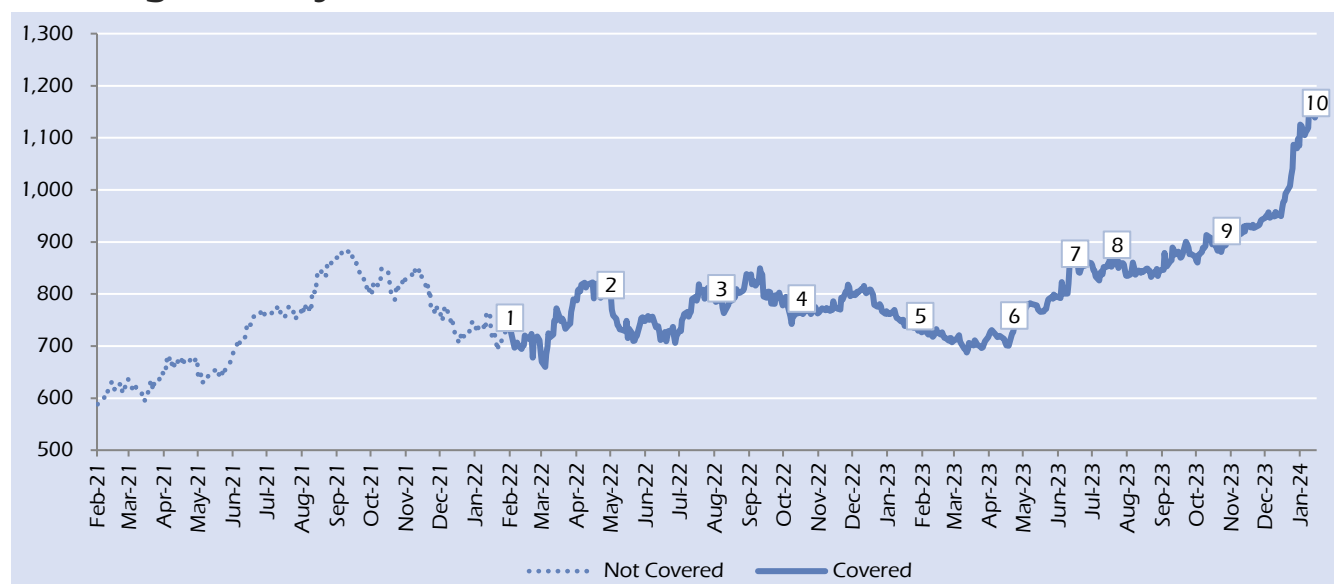
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 10: Change in estimates

(INR mn)	Old			New			[%] change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	154,804	169,144	184,423	152,791	181,011	199,324	(1.3)	7.0	8.1
EBITDA	23,333	26,386	29,642	22,705	28,781	33,576	(2.7)	9.1	13.3
EBITDA (%)	15.1	15.6	16.1	14.9	15.9	16.8	(21.3)	30.1	77.2
PAT	15,680	17,907	20,459	15,833	17,119	21,732	1.0	(4.4)	6.2
EPS (INR)	16.9	19.3	22.0	16.6	17.4	22.1	(1.5)	(9.6)	0.5
Target price (INR)			1,030			1,246			21.0

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	04-Feb-2022	Buy	INR 882	INR 735
2	04-May-2022	Accumulate	INR 882	INR 803
3	10-Aug-2022	Accumulate	INR 850	INR 791
4	21-Oct-2022	Accumulate	INR 813	INR 762
5	3-Feb-2023	Accumulate	INR 785	INR 727
6	26-Apr-2023	Accumulate	INR 822	INR 747
7	19-Jun-2023	Accumulate	INR 933	INR 857
8	27-Jul-2023	Accumulate	INR 963	INR 850
9	31-Oct-2023	Accumulate	INR 1,030	INR 901
10	18-Jan-2024	Accumulate	INR 1,246	INR 1,147

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
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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	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com	+91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com	+91 22 4204 8684
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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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

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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