

Aditya Birla Fashion and Retail

Estimate changes

TP change

Rating change



Bloomberg	ABFRL IN
Equity Shares (m)	1140
M.Cap.(INRb)/(USDb)	291.3 / 3.4
52-Week Range (INR)	365 / 198
1, 6, 12 Rel. Per (%)	-6/-14/7
12M Avg Val (INR M)	1620

Financials & Valuations (INR b)

INRb	FY25E	FY26E	FY27E
Sales	148.9	158.4	171.0
EBITDA	17.6	19.7	22.7
Adj. PAT	-5.8	-0.7	-0.7
EBITDA Margin (%)	11.8	12.4	13.2
Adj. EPS (INR)	-4.8	-0.6	-0.6
BV/Sh. (INR)	83.1	82.3	81.7
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	-8.9	-0.9	-0.8
RoCE (%)	1.0	2.1	2.9
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	-53.3	-420.3	-456.2
EV/EBITDA (x)	19.6	17.3	14.8
EV/Sales (x)	2.3	2.2	2.0
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	49.2	49.3	55.5
DII	14.6	14.8	17.0
FII	18.8	20.1	14.7
Others	17.4	15.9	12.9

FII Includes depository receipts

CMP: INR256

TP: INR285 (+12%)

Neutral

GM expansion drives beat; near-term focus on demerger

- Aditya Birla Fashion and Retail (ABFRL)'s revenue growth remained muted at ~3% YoY (in line) in 3QFY25. The growth was driven mainly by Ethnic and TMRW (to be part of demerged ABFRL), whereas growth remained muted in Lifestyle Brands (robust LTL offset by weak wholesale) and Pantaloons (shift in Pujo dates).
- EBITDA was up 15% YoY (11% beat), driven by broad-based improvement in profitability, with ~150bp YoY expansion in consolidated EBITDA margin.
- Recently, ABFRL successfully raised USD490m (INR42.4b) through QIP and preferential issuance to the promoter and Fidelity group, resulting in the complete deleveraging of the company.
- Management expects to complete the demerger in the next 2-3 months. After the demerger, ABLBL will start with a net debt of INR7b, while demerged ABFRL will have a net cash of INR13b.
- We raise our FY25-26E EBITDA by 6-7%, primarily led by better profitability in demerged ABFRL, while Earnings improve sharply on account of lower interest costs after the recent fundraise.
- We build in a CAGR of 7%/16% in revenue/EBITDA over FY24-27E for ABFRL, with demerged ABFRL to record better ~11%/26% revenue/EBITDA CAGRs.
- We value ABFRL on the SOTP basis. We assign EV/EBITDA multiple of 14x to both ABLBL and Pantaloons business and EV/sales of 1x to other businesses of ABFRL (demerged) on FY27E. **We reiterate our Neutral rating with a TP of INR285.**

Muted revenue growth; GM expansion drives beat

- Consol. revenue grew 3% YoY (in line)** to INR43.1b, driven by growth in the ethnic and TMRW portfolios.
 - Lifestyle revenue remained flat YoY (2% miss) as 12% LTL growth in the retail channel was offset by weaker primary sales in wholesale and other channels.
 - Pantaloons revenue declined ~2% YoY due to the shift in festive dates (Pujo in 2Q) and continued store closures.
 - Ethnic revenue grew 7% YoY, driven by robust growth in designer-led brands amid strong festive and wedding seasons.
 - TMRW revenue surged 26% YoY.
- Gross profit grew 6% YoY to INR25.1b (2% beat) as margins expanded ~170bp YoY to 58.2% (120bp beat).
- EBITDA rose 15% YoY (11% beat)** to INR6.3b, led by higher gross margin.
 - EBITDA margin expanded ~150bp YoY to 14.8% (~150bp beat).
 - Margin expansion was broad-based across Lifestyle, Pantaloons, and Ethnic segments.**
- However, ABFRL continued to report a net loss, with a loss of INR0.4b (though better than INR1.1b loss YoY and our estimate of ~INR1b loss).

Key highlights from the management interaction

- **Demand:** The overall consumption environment remained subdued in 3Q with inconsistent footfalls. Demand was robust in the festive and wedding season, though it tapered through rest of the period.
- **Debt:** The overall net debt at the end of Jan'25 (post QIP) stood at INR18b, which should come down further after the INR23.8b preferential issuances. Management indicated that ABLBL (Lifestyle Brands) is likely to start FY26 with a net debt of INR7b, while the demerged entity (ABFRL) will likely start with a cash balance of INR13b.
- **Demerger:** The demerger process is progressing well and is expected to be completed in the next 2-3 months. The final NCLT hearing is scheduled in the third week of Mar'25.
- **Lifestyle Brands:** Management indicated that lifestyle brands performed well during the festive and wedding period, which led to robust LTL retail growth. The growth was impacted by weaker primary sales in the wholesale channel (also impacted by a strategic shift by one of the top large-format retail partners for ABLBL). Its focus on reducing markdowns and consolidation of unprofitable stores led to margin improvements. The company plans to add 300 stores in the next 12 months, primarily in top cities, with a focus on opening larger stores.
- **Priorities for demerged ABFRL:** Management is likely to focus on scaling up value fashion (through Style Up) and Ethnics (through Tasva). It believes that INR13b is enough cash cover to support the growth plans for demerged ABFRL as the Pantaloons and ethnic segments (excl. Tasva) can self-fund the growth and there will be a separate fundraise for the digital segment (TMRW). Management expects demerged ABFRL to be a cash-generating company in the next three years.

Valuation and view

- The company is currently undergoing a demerger process, with the scaled-up cash-generating businesses (Lifestyle brands) to be transferred to a new entity, ABLBL. The demerged ABFRL will house the Pantaloons, value fashion (Style Up), Ethnic, digital-first brands (TMRW) and Luxury Retail.
- In the last few years, ABFRL has invested in multiple new businesses, with a long tail of businesses that are presently loss-making or yet to stabilize. While the debt concerns have been addressed with the recent fundraise. We believe that profitably scaling up the value fashion and ethnic wear and turning around the newly set up digital-first brands could be a bumpy ride. The inclusion of TCNS in the Ethnic portfolio may further accentuate near-term profitability risks.
- We raise our FY25-26E EBITDA by 6-7%, primarily led by better profitability in demerged ABFRL, while earnings improve sharply on account of lower interest costs after the recent fundraise.
- We build in a CAGR of 7%/16% in revenue/EBITDA over FY24-27E for ABFRL, with demerged ABFRL to record better ~11%/26% revenue/EBITDA CAGRs.
- We value ABFRL on the SOTP basis. We assign EV/EBITDA multiple of 14x to both ABLBL and Pantaloons business and EV/sales of 1x to other businesses of ABFRL (demerged) on FY27E. **We reiterate our Neutral rating with a TP of INR285.**
- Our SoTP implies an enterprise value of INR203b (or ~INR166/share) for ABLBL and INR165b (or ~INR135/share) for the demerged ABFRL business.

Consolidated - Quarterly earnings summary

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Revenue	31,961	32,264	41,667	34,067	34,278	36,439	43,047	35,210	1,39,959	1,48,943	43,081	-0.1
YoY Change (%)	11.2	4.9	16.1	18.3	7.3	12.9	3.3	3.4	12.7	6.4	3.4	
Total Expenditure	29,037	29,031	36,134	31,230	30,694	32,825	36,698	31,214	1,25,433	1,31,362	37,369	-1.8
EBITDA	2,923	3,233	5,533	2,837	3,584	3,613	6,349	3,995	14,526	17,581	5,711	11.2
Change, YoY (%)	-37.6	-18.5	27.0	47.1	22.6	11.8	14.8	40.8	-2.7	21.0	3.2	
Depreciation	3,670	3,888	4,441	4,554	4,359	4,610	4,723	4,944	16,552	18,636	4,841	
Interest	1,873	2,084	2,454	2,355	2,195	2,500	2,470	1,296	8,766	8,469	2,700	
Other Income	603	457	441	875	478	516	571	895	2,376	2,459	567	
PBT before EO expense	-2,017	-2,281	-922	-3,197	-2,493	-2,982	-273	-1,351	-8,417	-7,065	-1,262	-78.3
Extra-Ord expense	0	0	0	0	0	-231	0	0	0	-231	0	
Share in JV	4	-5	73	56	-3	-32	-89	-5	128	-130	30	
PBT	-2,017	-2,281	-922	-3,197	-2,493	-2,750	-273	-1,351	-8,417	-6,834	-1,262	-78.3
Tax	-397	-282	227	-478	-346	-636	61	-296	-930	-1,219	-269	
Rate (%)	19.7	12.4	-24.6	14.9	13.9	23.1	-22.2	21.9	11.0	17.8	21.3	
Reported PAT	-1,616	-2,003	-1,076	-2,664	-2,149	-2,147	-424	-1,060	-7,359	-5,745	-963	-56.0
Adj PAT	-1,616	-2,003	-1,076	-2,664	-2,149	-1,957	-424	-1,060	-7,359	-5,555	-963	-56.0
YoY Change (%)	-272.3	-765.4	-1,713.2	35.3	33.0	-2.3	-60.6	-60.2	1,009.8	-24.5	-10.5	

E: MOSL Estimates

Exhibit 1: SOTP-based valuation on Mar'27E basis

INR m	ABLBI	Demerged ABFRL			ABFRL
		Pantaloons	Others	Total	
EBITDA	14,644	8,968			
Revenue			40,777		
EV/EBITDA	14.0x	14x			
EV/Sales			1x		
EV	2,02,813	1,24,201	40,777	1,64,977	367,790
less: debt					20,547
Equity					347,244
NOS (m)					1,220
TP (INR/share)					285
CMP (INR/share)					256
Upside (%)					12%

Source: MOFSL, Company

Segment-wise results summary

■ **Proposed ABLBL (Lifestyle, Reebok, others) –**

- Revenue was **up 1% YoY (vs. 4% YoY in 2Q)** as improved retail LTL growth in Lifestyle brands was offset by weaker primary sales in wholesale and other channels.
- However, EBITDA **grew 7% YoY (vs. 3% YoY decline in 2Q)** as margin expanded ~90bp YoY, driven by a 40bp YoY margin expansion in Lifestyle brands and lower losses in other businesses.

■ **Lifestyle:**

- Revenue was flat YoY (vs. +3% YoY in 2Q) at INR18.2b (42% of consol. revenue), as robust **12% LTL growth in retail channels** was offset by lower primary sales in the wholesale and e-commerce channels.
- ✓ Retail channel sales were up 11% YoY (+3% YoY in 2Q) at INR10.7b, driven by ~12% LTL growth, as productivity improvement (SPSF up ~14% YoY) was offset by unprofitable store closures (store count declined 6% YoY).
- ✓ ABLBL closed net 36 lifestyle brand stores during the quarter, bringing the total store count to 2,533. However, management plans to open ~300 stores in the next 12 months across the ABLBL portfolio.
- ✓ The wholesale channel declined ~13% YoY (vs. -11% YoY in 2Q) to INR2.9b due to lower primary sales.
- ✓ Other channels (e-com, exports) also declined ~11% YoY (vs. ~18% YoY growth in 2Q) to INR4.5b.
- EBITDA grew 2% YoY to INR3.6b as margin expanded ~40bp YoY to 19.6%, led by a better channel mix, tighter cost control, and inventory management.

■ **Other Businesses (Reebok, Innerwear, American Eagle):**

- Revenue grew 5% YoY (vs. 7% YoY in 2Q) to INR3.3b (~8% of consol revenue).
- Reebok continued its growth momentum with double-digit sales growth, while Van Heusen innerwear grew for the second consecutive quarter.
- Operating loss stood at INR10m (vs. INR170m operating loss YoY).

■ **ABFRL demerged (Pantaloon, Ethnic, TMRW, Others) –**

- Revenue was up 3% YoY as the revenue decline in Pantaloon was offset by robust growth in TMRW, Ethnic, and Luxury Retail.
- EBITDA was up 25% YoY, led by a broad-based improvement in profitability across Pantaloon, Ethnic, and Luxury Retail segments.

■ **Pantaloon (including Style Up):**

- Revenue declined ~2% YoY to INR13b (~30% of consol revenue) due to weaker L2L in East (shift in Pujo dates).
- ✓ ABFRL added four Style Up stores, bringing the total store count to 39 stores, while five Pantaloon stores were closed during 3Q (40+ store closures in the last 12 months).
- EBITDA grew 8% YoY to INR2.5b as margin expanded 180bp YoY to 19.3%, driven by gross margin expansions.

■ **Ethnic wear segment: Robust growth with notable profitability improvement**

- Revenue grew 7% YoY to INR5.9b (~14% of consol revenue), led by strong growth in the wedding and festive period.
- ✓ **TCNS** revenue declined 20%+ YoY due to network consolidation (100+ store closures in the last 12 months) and a focus on profitable partners. Retail LTL grew ~6%, while TCNS' EBITDA remained positive for the second successive quarter.
- ✓ **Tasva** revenue grew 50% YoY (18% retail LTL) and ended the quarter with 67 stores (one net store addition QoQ). Tasva posted positive EBITDA in 3Q.

- ✓ **Jaypore** sales were up 14% YoY, led by network expansions and higher realizations.
- ✓ **Masaba** sales doubled YoY and ended the quarter with 19 stores (two net additions in 3Q).
- ✓ **S&N** posted 24% YoY growth and ended the quarter with 20 stores (flat QoQ).
- The segment reported a 2.7x YoY jump in EBITDA, with margins expanding ~1160bp YoY to 19.2%, led by strong profitability in designer wear brands and narrowed losses in Tasva and TCNS.
- **TMRW** revenue grew 26% YoY, though operating loss surged to INR620b (vs. INR490b YoY). According to the company, TMRW's annual run rate (ARR) now stands at INR10b.
- **Luxury Retail** grew 13% YoY, driven by 10% LTL growth and 10% YoY growth in e-commerce channels.

Exhibit 2: Quarterly performance (INR m)

INRm	Q3FY24	Q2FY25	Q3FY25	YoY%	QoQ%	Q3FY25E	v/s est (%)
Revenue	41,667	36,439	43,047	3.3	18.1	43,081	-0.1
Raw Material cost	18,127	15,862	17,990	-0.8	13.4	18,525	-2.9
Gross Profit	23,541	20,577	25,057	6.4	21.8	24,556	2.0
Gross margin (%)	56.5	56.5	58.2	171bps	174bps	57.0	121bps
Employee Costs	4,876	5,189	5,596	14.8	7.8	5,170	8.2
Rent	2,877	2,125	2,965	3.0	39.5	2,240	32.3
SGA Expenses	10,255	9,650	10,147	-1.1	5.2	11,435	-11.3
EBITDA	5,533	3,613	6,349	14.8	75.7	5,711	11.2
EBITDA margin (%)	13.3	9.9	14.7	147bps	483bps	13.3	149bps
Depreciation and amortization	4,441	4,610	4,723	6.4	2.4	4,841	-2.4
EBIT	1,092	-997	1,626	48.9	-263.2	871	-86.7
EBIT margin (%)	2.6	-2.7	3.8	116bps	651bps	2.0	176bps
Finance Costs	2,454	2,500	2,470	0.7	-1.2	2,700	-8.5
Other income	441	516	571	29.5	10.7	567	0.6
Exceptional item	0	231	0	0.0	0.0	0	NA
Profit before Tax	-922	-2,750	-273	-70.3	-90.1	-1,262	78.3
Tax	227	-636	61	-73.2	NM	-269	NM
Tax rate (%)	-24.6	23.1	-22.2	NM	NM	21.3	NM
Share in JV	72.5	-32.3	-89.4	NM	NM	30.0	NM
Profit after Tax	-1,076	-2,147	-424	-60.6	-80.3	-963	56.0
Adj Profit after Tax	-1,076	-2,147	-424	-60.6	-80.3	-963	56.0

Source: MOFSL, Company

Exhibit 2: Segment wise performance

Consolidated segment breakup	Q3FY24	Q2FY25	Q3FY25	YoY%	QoQ%	Q3FY25E	v/s est (%)
Revenue							
ABLBL	21,320	19,750	21,510	0.9	8.9	22,272	-3.4
Lifestyle	18,140	16,360	18,170	0.2	11.1	18,523	-1.9
Other businesses in ABLBL	3,160	3,390	3,340	5.7	-1.5	3,749	-10.9
Demerged ABFRL	21,540	18,380	22,180	3.0	20.7	20,808	6.6
Pantaloon and Style Up	13,340	10,820	13,050	-2.2	20.6	13,291	-1.8
Ethnic	5,500	4,540	5,880	6.9	29.5	5,775	1.8
TMRW	1,480	1,750	1,870	26.4	6.9	1,776	5.3
Other businesses in ABFRL	1,220	1,260	1,380	13.1	9.5	1,298	6.3
Elimination	-1,173	-1,681	-643	-45.2	-61.8	-1,332	-51.7
Consolidated revenue	41,667	36,439	43,047	3.3	18.1	43,081	-0.1
EBITDA							
ABLBL	3,320	3,020	3,550	6.9	17.5	3,755	-5.5
Lifestyle	3,490	3,020	3,570	2.3	18.2	3,705	-3.6
Other businesses in ABLBL	-170	10	-10	-94.1	NM	50	-120.0
Demerged ABFRL	2,560	1,500	3,200	25.0	113.3	2,476	29.2
Pantaloon and Style Up	2,340	1,620	2,520	7.7	55.6	2,127	18.5
Ethnic	420	-140	1,130	169.0	-907.1	404	179.5
TMRW	-490	-380	-620	26.5	63.2	-444	39.6
Other businesses in ABFRL	300	400	180	NM	-55.0	390	-53.8
Elimination	-357	-917	-421	17.8	-54.1	-520	-19.0
Consolidated EBITDA	5,533	3,613	6,349	14.8	75.7	5,711	11.2
EBITDA Margin (%)							
ABLBL	15.6	15.3	16.5	93bps	121bps	16.9	-35bps
Lifestyle	19.2	18.5	19.6	41bps	119bps	20.0	-35bps
Other biz in ABLBL	-5.4	0.3	-0.3	508bps	-59bps	1.3	-163bps
Demerged ABFRL	11.9	8.2	14.4	254bps	627bps	11.9	253bps
Pantaloon and Style Up	17.5	15.0	19.3	177bps	434bps	16.0	331bps
Ethnic	7.6	-3.1	19.2	1158bps	2230bps	7.0	1222bps
TMRW	-33.1	-21.7	-33.2	-5bps	-1144bps	-25.0	-816bps
Others in ABFRL	24.6	31.7	13.0	-1155bps	-1870bps	30.0	-1696bps
Consolidated EBITDA	13.3	9.9	14.7	147bps	483bps	13.3	149bps

Source: MOFSL, Company

Detailed takeaways from earnings call

- **Demand:** The overall consumption environment remained subdued in 3Q with inconsistent footfalls. Demand was robust in the festive and wedding season, however demand tapered through rest of the period.
- **Debt:** The overall net debt at the end of Jan'25 (post QIP) stood at INR18b, which should come down further after the INR23.8b preferential issuances. Management indicated that ABLBL (Lifestyle Brands) is likely to start FY26 with a net debt of INR7b, while the demerged entity (ABFRL) will likely start with a cash balance of INR13b.
- **Demerger:** The demerger process is progressing well and is expected to be completed in the next 2-3 month. The final NCLT hearing is scheduled in the third week of Mar'25.
- **Priorities for demerged ABFRL:** Management is likely to focus on scaling up value fashion (through Style Up) and Ethnics (through Tasva). It believes that INR13b is enough cash cover to support the growth plans for demerged ABFRL, as the Pantaloon and ethnic segments (excl. Tasva) can self-fund the growth, and there will be a separate fundraise for digital segment (TMRW). Management expects demerged ABFRL to be a cash-generating company in the next three years.

- **Lifestyle brands:** Management indicated that lifestyle brands performed well during the festive and wedding period, which drove robust LTL retail growth. The growth was impacted by weaker primary sales in the wholesale channel (also impacted by a strategic shift by one of the top large-format retail partners for ABLBL). Its focus on reducing markdowns and consolidation of unprofitable stores led to margin improvements. The company plans to add 300 stores in the next 12 months, primarily in top cities with a focus on opening larger stores.
- **Pantaloons:** Pantaloons will cater to the mid-market customer segment through a mix of private labels and external brands and focus on metro, mini-metro and tier 1 cities. The company has exited ~40 Pantaloons stores over last one year in tier-2 and smaller markets while focusing on improving its customer proposition through improved merchandize and boosting profitability. Management indicated that the company will close a few more stores in 4Q and expects to open ~15-20 stores in FY26, depending on the performance and market conditions.
- **Value retail:** Management indicated that Style Up would operate in the value fashion space. The company has recently launched the beauty segment and relaunched the lingerie segment. The company is looking to increase its store count to 50 by end-FY25 (from ~39 stores currently) and then at least double the store count in FY26.
- **Ethnic:** The festive and wedding season helped the Ethnic segment deliver a robust performance. The company took a one-time channel correction in TCNS, which diluted the segment's performance. Excluding TCNS, the growth in ethnic portfolio stood at 39%. The profitability also saw strong improvement, driven by designer-led brands, such as Sabyasachi, Tarun Tahiliani, House of Masaba, and Shantnu and Nikhil, which grew by 41% YoY.
- **Tasva:** The brand delivered LTL of 18% and turned EBITDA positive in 3Q. After the fundraise, management is eyeing aggressive store expansion with ~40-50 Tasva store openings in FY26 (vs. ~70 stores currently).
- **TMRW:** The segment is growing organically at 25-30% for the last few quarters, and management expects to maintain a similar growth rate. ABFRL has so far invested ~INR7-8b (~INR10b including debt) in the digital-first opportunity. Further, it is looking at a separate fundraise for TMRW in the next 9-12 months. After the fundraise, management could look at acquisitions to boost TMRW portfolio by entering new categories.
- **Innerwear:** Revenue from Van Heusen innerwear business currently stands at ~INR5b. The segment can achieve single-digit EBITDA margin at a revenue run rate of ~INR7-7.5b.

Others:

- Management expects ABLBL to become a net cash company within the next 2-2.5 years.
- The Collective and international brands continue to deliver robust margin. Margin for other segments (Luxury retail) under demerged ABFRL was impacted by investments in Galerie Lafayette.

Exhibit 3: Summary of our estimate changes

	FY25E	FY26E	FY27E
ABLBL revenue (INR m)			
Old	79,544	84,846	90,485
Actual/New	78,352	81,357	86,185
Change (%)	-1.5	-4.1	-4.8
Demerged ABFRL revenue (INR m)			
Old	74,624	83,096	92,635
Actual/New	74,410	81,129	89,250
Change (%)	-0.3	-2.4	-3.7
Consol. Revenue (INR m)			
Old	1,49,543	1,62,903	1,77,626
Actual/New	1,48,943	1,58,424	1,71,049
Change (%)	-0.4	-2.7	-3.7
Gross Profit (INR m)			
Old	85,817	94,221	1,03,054
Actual/New	84,789	91,106	99,966
Change (%)	-1.2	-3.3	-3.0
ABLBL EBITDA (INR m)			
Old	12,735	14,175	15,553
Actual/New	12,597	13,393	14,644
Change (%)	-1.1	-5.5	-5.8
Demerged ABFRL EBITDA (INR m)			
Old	6,131	6,926	8,035
Actual/New	7,544	8,708	10,322
Change (%)	23.1	25.7	28.5
Consol. EBITDA (INR m)			
Old	16,495	18,612	20,805
Actual/New	17,581	19,703	22,657
Change (%)	6.6	5.9	8.9
Consol. EBITDA margin (%)			
Old	11.0	11.4	11.7
Actual/New	11.8	12.4	13.2
Change (bp)	77	101	153
Consol. Net Profit (INR m)			
Old	-7,776	-6,604	-6,346
Actual/New	-5,846	-742	-684
Change (%)	24.8	88.8	89.2

Source: Company, MOFSL

Story in charts

Exhibit 4: Consol. revenue up 3% YoY led by ethnic and TMRW

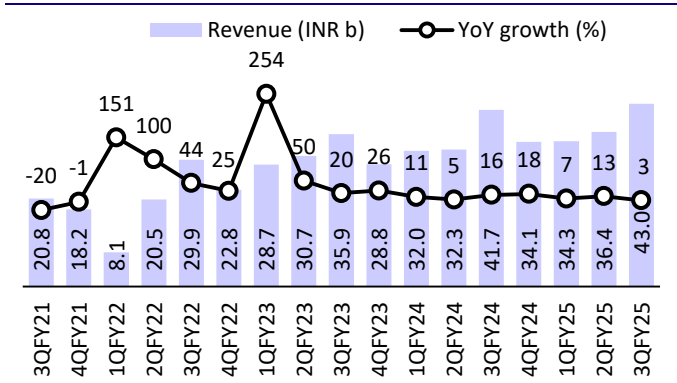


Exhibit 5: Gross margin expanded ~170bp YoY

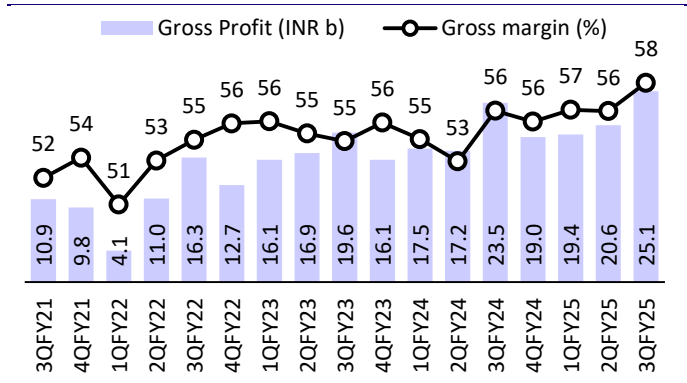


Exhibit 6: EBITDA margin improved ~150bp YoY led by higher gross margin

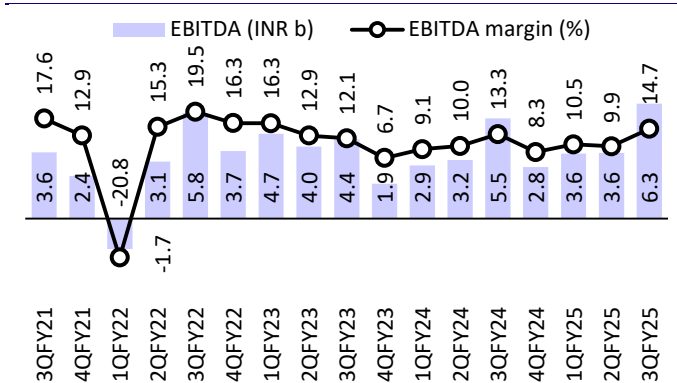


Exhibit 7: ABFRL continues to report net loss

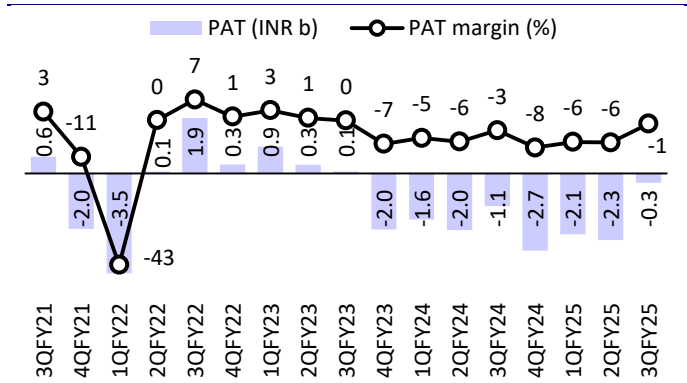
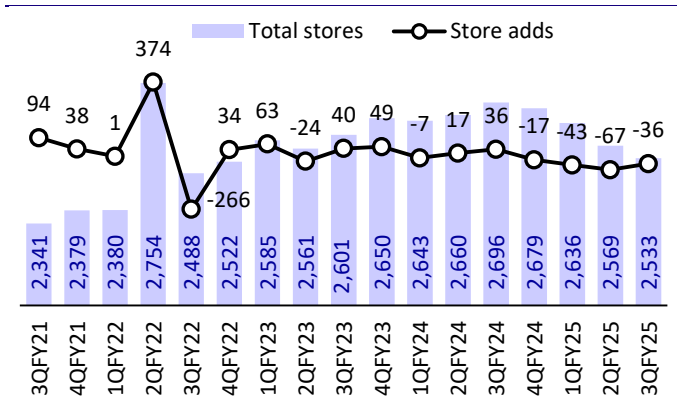
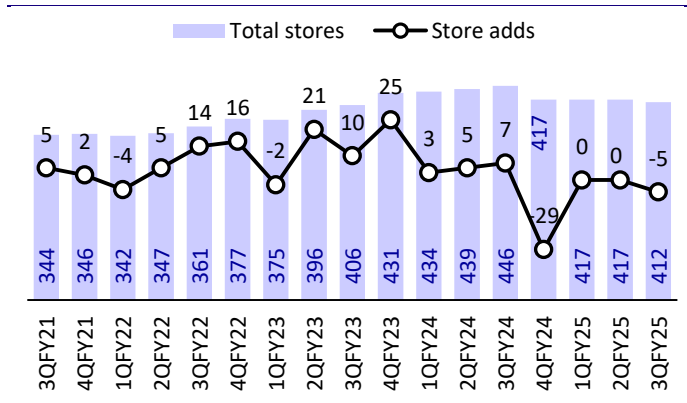


Exhibit 8: Brand stores – net 36 stores were closed in 3Q

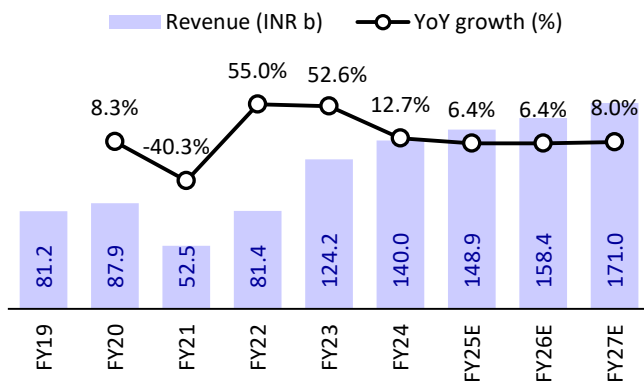
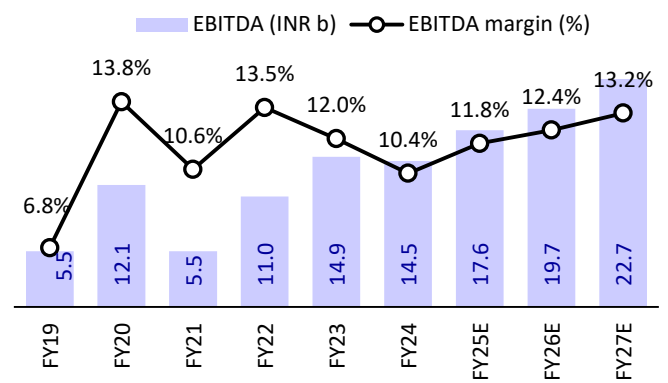
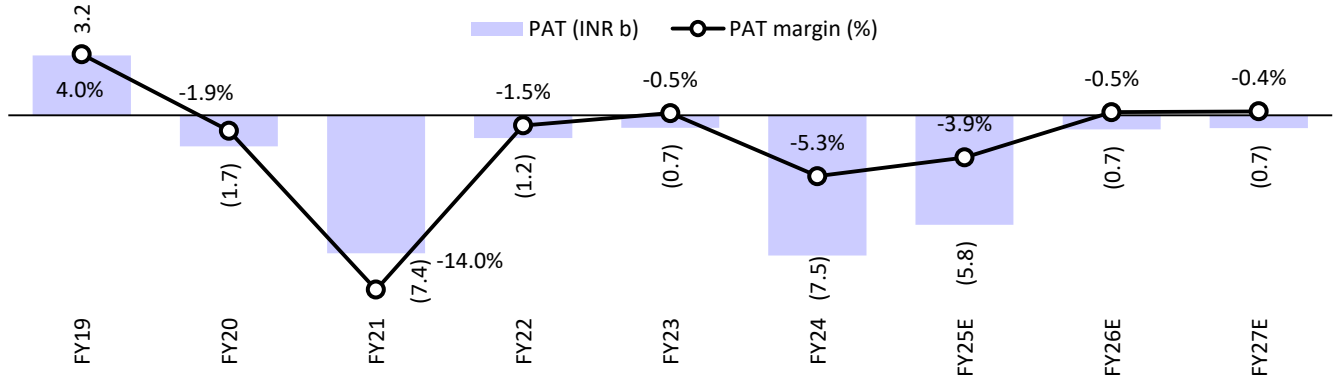


Source: Company, MOFSL

Exhibit 9: Pantaloon saw net 5 store closures QoQ



Source: Company, MOFSL

Exhibit 10: Revenue to clock 7% CAGR over FY24-27E**Exhibit 11: EBITDA to post a CAGR of 16% over FY24-27E****Exhibit 12: Net loss to decline over FY24-27E**

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	87,879	52,489	81,362	1,24,179	1,39,959	1,48,943	1,58,424	1,71,049
Change (%)	8.3	-40.3	55.0	52.6	12.7	6.4	6.4	8.0
Raw Materials	42,242	25,630	37,202	55,520	62,672	64,154	67,319	71,083
Employees Cost	10,805	8,654	11,585	15,634	18,263	20,554	21,546	22,664
Rent	4,870	107	3,932	8,970	9,705	9,905	10,298	10,605
Other Expenses	17,843	12,552	17,644	29,120	34,793	36,749	39,559	44,040
Total Expenditure	75,760	46,942	70,363	1,09,243	1,25,433	1,31,362	1,38,721	1,48,391
% of Sales	86.2	89.4	86.5	88.0	89.6	88.2	87.6	86.8
EBITDA	12,118	5,548	10,999	14,936	14,526	17,581	19,703	22,657
Margin (%)	13.8	10.6	13.5	12.0	10.4	11.8	12.4	13.2
Depreciation	8,853	9,628	9,970	12,270	16,552	18,636	19,384	20,949
EBIT	3,265	-4,080	1,029	2,666	-2,026	-1,055	320	1,708
Int. and Finance Charges	4,247	5,026	3,507	4,724	8,766	8,469	3,785	5,149
Other Income	653	734	1,006	1,165	2,376	2,459	2,508	2,558
PBT bef. EO Exp.	-329	-8,372	-1,473	-893	-8,416	-7,065	-957	-882
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	-329	-8,372	-1,473	-893	-8,416	-7,065	-957	-882
Total Tax	1,321	-1,015	-266	-230	-930	-1,219	-215	-198
Tax Rate (%)	-401.7	12.1	18.0	25.7	11.0	17.3	22.5	22.5
Reported PAT	-1,650	-7,357	-1,207	-663	-7,487	-5,846	-742	-684
Adjusted PAT	-1,650	-7,357	-1,207	-663	-7,487	-5,846	-742	-684
Change (%)	-151.4	345.8	-83.6	-45.1	1,029.0	-21.9	-87.3	-7.9
Margin (%)	-1.9	-14.0	-1.5	-0.5	-5.3	-3.9	-0.5	-0.4

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	7,740	9,151	9,383	9,488	10,150	12,202	12,202	12,202
Total Reserves	3,138	17,612	18,502	23,972	37,060	72,117	71,376	70,692
Net Worth	10,878	26,763	27,885	33,460	47,210	84,319	83,577	82,894
Total Loans	48,706	35,998	41,004	65,729	94,514	55,508	60,952	76,346
Lease Liability	25,018	24,634	28,681	42,673	52,462	38,456	53,900	74,294
Deferred Tax Liabilities	-1,950	-3,339	-3,805	-4,085	-6,572	-6,572	-6,572	-6,572
Capital Employed	57,634	59,421	65,085	95,104	1,35,152	1,33,255	1,37,957	1,52,668
Gross Block	63,457	75,981	92,395	1,21,329	1,66,214	1,65,098	1,79,500	1,92,927
Less: Accum. Deprn.	14,022	21,851	31,821	37,772	47,585	66,221	85,605	1,06,554
Net Fixed Assets	49,435	54,130	60,573	83,557	1,18,629	98,877	93,896	86,373
Capital WIP	441	376	1,032	2,037	1,711	1,711	1,711	1,711
Total Investments	142	4,198	6,860	2,702	9,885	9,885	9,885	9,885
Curr. Assets, Loans&Adv.	45,688	39,671	51,796	78,031	87,314	1,05,620	1,20,576	1,49,831
Inventory	23,668	18,470	29,296	42,144	45,053	46,927	49,914	53,892
Account Receivables	8,405	7,305	7,564	8,864	12,788	12,242	13,021	14,059
Cash and Bank Balance	2,669	2,618	1,205	7,011	4,624	21,967	31,598	53,762
Loans and Advances	10,946	11,279	13,731	20,012	24,849	24,484	26,042	28,118
Curr. Liability & Prov.	38,072	38,954	55,176	71,224	82,387	82,837	88,110	95,131
Account Payables	22,899	23,734	34,106	38,461	41,357	44,887	47,744	51,549
Other Current Liabilities	13,284	13,342	19,041	30,313	38,298	34,685	36,893	39,833
Provisions	1,888	1,878	2,030	2,450	2,732	3,265	3,472	3,749
Net Current Assets	7,616	717	-3,380	6,807	4,928	22,783	32,466	54,700
Appl. of Funds	57,634	59,421	65,085	95,104	1,35,152	1,33,255	1,37,957	1,52,668

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	-1.4	-6.0	-1.0	-0.5	-6.1	-4.8	-0.6	-0.6
Cash EPS	9.3	2.5	9.3	12.2	8.9	12.6	18.4	20.0
BV/Share	14.1	29.2	29.7	35.3	46.5	83.1	82.3	81.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-189.0	-42.4	-258.3	-470.2	-41.7	-53.3	-420.3	-456.2
Cash P/E	27.5	103.0	27.4	20.9	28.6	20.3	13.9	12.8
P/BV	18.2	8.7	8.6	7.2	5.5	3.1	3.1	3.1
EV/Sales	2.8	5.1	3.4	2.4	2.5	2.3	2.2	2.0
EV/EBITDA	20.1	48.2	25.4	20.2	24.0	19.6	17.3	14.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.5	9.8	6.7	-2.2	-9.9	15.9	4.5	7.7
Return Ratios (%)								
RoE	-13.1	-39.1	-4.4	-2.2	-18.6	-8.9	-0.9	-0.8
RoCE	9.6	-5.7	3.3	4.8	0.3	1.0	2.1	2.9
RoIC	8.5	-7.7	1.9	3.8	-2.0	-1.0	0.3	1.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	0.7	0.9	1.0	0.8	0.9	0.9	0.9
Asset Turnover (x)	1.5	0.9	1.3	1.3	1.0	1.1	1.1	1.1
Inventory (Days)	98	128	131	124	117	115	115	115
Debtor (Days)	35	51	34	26	33	30	30	30
Creditor (Days)	95	165	153	113	108	110	110	110
Leverage Ratio (x)								
Current Ratio	1.2	1.0	0.9	1.1	1.1	1.3	1.4	1.6
Interest Cover Ratio	0.8	-0.8	0.3	0.6	-0.2	-0.1	0.1	0.3
Net Debt/Equity	4.2	1.1	1.2	1.7	1.7	0.3	0.2	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-329	-8,375	-1,449	-842	-8,289	-7,065	-957	-882
Depreciation	8,853	9,628	9,970	12,270	16,552	18,636	19,384	20,949
Interest & Finance Charges	4,220	5,004	3,484	4,724	8,766	8,469	3,785	5,149
Direct Taxes Paid	-65	-28	-164	25	-431	1,219	215	198
(Inc)/Dec in WC	-6,126	8,528	241	-9,118	-1,673	-512	-52	-69
CF from Operations	6,552	14,756	12,082	7,058	14,926	20,747	22,375	25,345
Others	-112	-3,718	-2,577	-696	-1,512	-2,459	-2,508	-2,558
CF from Operating incl EO	6,440	11,038	9,505	6,362	13,414	18,288	19,867	22,787
(Inc)/Dec in FA	-4,485	-2,101	-3,185	-8,465	-23,496	1,116	-14,403	-13,426
Lease Payments			0	-8,910	-9,955	-18,455	12,175	0
Free Cash Flow	1,955	8,937	6,321	-2,103	-10,082	19,404	5,464	9,360
(Pur)/Sale of Investments	-1,027	-6,475	-2,422	4,490	-6,683	0	0	0
Others	5	181	116	186	347	2,543	2,592	2,642
CF from Investments	-5,508	-8,396	-5,491	-12,699	-39,788	-14,796	364	-10,784
Issue of Shares	72	22,388	2,476	7,728	14,323	42,956	0	0
Inc/(Dec) in Debt	10,742	-16,547	960	9,763	17,910	-25,000	-10,000	-5,000
Interest Paid	-4,243	-4,759	-3,097	-5,327	-8,162	-4,021	-516	-567
Others	-5,407	-3,774	-5,609	0	0	0	0	15,813
CF from Fin. Activity	1,165	-2,692	-5,270	12,165	24,071	13,935	-10,516	10,246
Inc/Dec of Cash	2,098	-50	-1,256	5,828	-2,303	17,427	9,715	22,248
Opening Balance	571	2,668	2,461	1,182	6,927	4,540	21,883	31,514
Closing Balance	2,669	2,618	1,205	7,011	4,624	21,967	31,598	53,762
less: Other Bank Balance	1	156	23	84	84	84	84	84
Net Closing Balance	2,668	2,461	1,182	6,927	4,540	21,883	31,514	53,679

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA.

Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in 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.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinion s.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, 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 report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report 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 MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.