

**CMP: INR 1,930**

**Rating: ACCUMULATE**

**Target Price: INR 2,116**

**Stock Info**

BSE	500330
NSE	RAYMOND
Bloomberg	RW:IN
Reuters	RYMD.NS
Sector	Garments & Apparels
Face Value (INR)	10
Equity Capital (INR cr)	66.57
Mkt Cap (INR cr)	12,830
52w H/L (INR)	2,022/935
Avg Daily Vol (in 000')	203

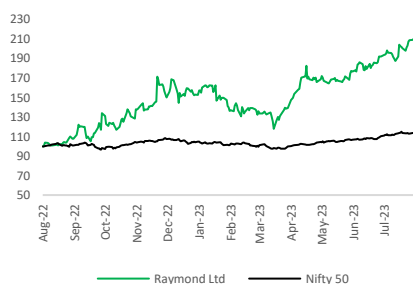
**Shareholding Pattern %**

(As on July, 2023)

Promoters	49.11
DII	5.5
FII	17.76
Public & Others	27.62

Stock Performance (%)	1m	3m	12m
RAYMOND	7.29	23.9	10.9
NIFTY 50	(0.7)	6.18	9.0

**Raymond Price Chart**



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- **Raymond had a decent quarter**, registering the highest first-quarter revenue and EBITDA in subdued consumer demand and a seasonally weak quarter, with the early onset of End Of Season Sales (EOSS) in the apparel sector. **Demand for residential real estate, particularly for luxury residences, was strong and maintained.**
- Raymond's Q1FY24 Revenue ex-OI grew by 2.5% YoY to INR 17,714 Mn (down 17.6% QoQ).
- Q1FY24 Gross Margin ex- OI contracted by 627bps YoY 61.16% (-165bps QoQ).
- Q1FY24 EBITDA was down by 5.7% YoY to INR 1,966 Mn (-41.6% QoQ).
- Q1FY24 EBITDA Margin contracted by 96bps YoY to 7.7% (-456bps QoQ).
- Q1FY24 PAT grew by 1202% YoY to INR 10,667 Mn (+443% QoQ), this was up as the company completed its slump sale of the FMCG business in its associate company Raymond Consumer Care Ltd which resulted in a profit of INR 9,830 Mn.

**Real Estate bookings:** The company booking value stood at INR 3,300 Mn, with 215 apartments sold in Q1 and strong booking momentum in 3 developments. New project was launched on July 23 with 50+ units sold on launch day.

**Export Market:** The formal wear sector of the clothing industry maintained a robust order book despite considerable headwinds from inflation in the US, UK & Europe. These were supported by China+1 strategy adoption and consolidation of vendors by major brands, coupled with favorable currency (US\$).

**Net Debt:** With the profits from the sale of the FMCG division for INR 28,250 Mn, the group achieved net debt freedom two years earlier than anticipated.

**New stores:** In branded apparel, the company opened 37 new stores during the quarter including 15 'Ethnix' by Raymond stores across Tier I to Tier IV towns. Total store network stands at 1,407 stores including 75 'Ethnix by Raymond' stores as on 30th June, 2023. The company also saw an 8% growth in average transaction value (ATV) during the quarter vs Q1FY23.

**Valuation and Outlook:** The recent value-unlocking strategy of the Lifestyle business demerger, which is under process, was the bright spot for the quarter. After the demerger, the lifestyle and real estate businesses will be operated by two separate, consumer-facing, net debt-free listed corporations. The group also has a sizeable cash surplus of more than INR 15,000 Mn that will be used to fuel future expansion. Going forward we are optimistic about the company as festive and wedding season will set in during the second half of the year giving a boost to the consumer demand across the country, and the booking momentum was strong across the real estate business. We believe that there is significant value unlocking to take place in Raymond in the years to come stemming from the real estate, branded apparel, and branded textiles businesses.

We assign a TP of INR 2,116 based on a SOTP EV/EBITDA multiple of 10.8x the FY25E EBITDA, indicating a potential upside of 10% from the CMP.

Earnings Summary (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue (Ex- OI)	34,465	61,785	82,147	96,002	1,16,083
Operating Profit	(662)	7,111	11,994	14,867	18,471
Operating Margin	-1.92%	11.51%	14.60%	15.49%	15.91%
EBITDA	1,351	8,806	13,217	16,151	19,819
EBITDA Margin (%)	3.92%	13.87%	15.85%	16.60%	16.88%
PAT growth (%)	(288.0)	(242.7)	50.1	29.5	28.4
EPS (INR)	(44.6)	63.7	95.6	123.7	158.9
EPS growth (%)	(288.0)	(242.7)	50.1	29.5	28.4
P/E (x)	(35.9)	25.2	16.8	12.9	10.1
P/BV (x)	5.1	4.5	3.7	2.9	2.3
EV/EBITDA (x)	92.7	14.4	9.7	8.2	6.1

Source: Company Filings & Arihant Capital Research

**Valuation and Quarterly Result**

SOTP Valuation (FY25E)	EBITDA (INR Mn)	Multiple (x)	Enterprise Value (INR Mn)
Branded Textiles	9,393	11	1,03,326
Branded Apparel	1,988	12	23,858
High Value Cotton Shirting	1,303	4	5,212
Garmenting	1,215	6	7,289
Tools & Hardware	830	7	5,813
Auto Components	744	7	5,205
Real Estate			19,541
<b>Total</b>	<b>15,473</b>	<b>11.0</b>	<b>1,70,244</b>
Elimination	1,547	11.0	17,024
<b>Segment EV</b>	<b>13,926</b>	<b>11.0</b>	<b>1,53,220</b>
Cash & Investments			15,928
JV/Associates			1,023
Total Debt			29,295
<b>Intrinsic Market Cap</b>			<b>1,40,876</b>
Outstanding Shares (Mn)			66.6
<b>Fair Value Per Share (INR)</b>			<b>2,116</b>

Source: Company & Arian Research

Particulars (in INR million)	Q1FY24	Q4FY23	Q1FY23	Q-o-Q	Y-o-Y
<b>Total Revenue</b>	<b>17,714.6</b>	<b>21,501.6</b>	<b>17,281.4</b>	<b>-17.6%</b>	<b>2.5%</b>
Raw Material	6,881	7,996	5,629	-14.0%	22.2%
<b>Gross Profit</b>	<b>10,834</b>	<b>13,506</b>	<b>11,653</b>	<b>-19.8%</b>	<b>-7.0%</b>
<b>Gross Margin</b>	<b>61.16%</b>	<b>62.81%</b>	<b>67.43%</b>	<b>-165bps</b>	<b>-627bps</b>
Manufacturing and operating expenses	2243.00	2004.50	2300.90	11.9%	-2.5%
Employee cost	2,843	2,644	2,426	7.6%	17.2%
Cost towards development of property	1,077	2,518	2,124	-57.2%	-49.3%
Other Expenses	2,704	2,972	2,717	-9.0%	-0.5%
<b>EBITDA</b>	<b>1,966</b>	<b>3,368</b>	<b>2,085</b>	<b>-41.6%</b>	<b>-5.7%</b>
<b>EBITDA margin %</b>	<b>11.1%</b>	<b>15.7%</b>	<b>12.1%</b>	<b>-456bps</b>	<b>-96bps</b>
Depreciation	597	616	584	-3.1%	2.3%
<b>EBIT</b>	<b>1,369</b>	<b>2,752</b>	<b>1,501</b>	<b>-50.2%</b>	<b>-8.8%</b>
<b>EBIT margin %</b>	<b>7.7%</b>	<b>12.8%</b>	<b>8.7%</b>	<b>-507bps</b>	<b>-96bps</b>
Other Income	550	420	263	30.9%	109.5%
Share of profit/loss from associates	9,904	135	12	7242.0%	79773.4%
Exceptional items	-94	-930	-	-89.9%	-
Finance costs	795	643	591	23.7%	34.4%
<b>PBT</b>	<b>10,935</b>	<b>1,734</b>	<b>1,185</b>	<b>530.7%</b>	<b>823.2%</b>
Tax Expense	267	-231	365	-215.8%	-26.8%
Effective tax rate %	2.4%	-13.3%	30.8%	1576bps	-2839bps
<b>PAT</b>	<b>10,667</b>	<b>1,965</b>	<b>819</b>	<b>443.0%</b>	<b>1202.0%</b>
<b>PAT margin %</b>	<b>60.2%</b>	<b>9.1%</b>	<b>4.7%</b>	<b>5108bps</b>	<b>5548bps</b>
EPS (INR)	160.0	29.2	12.2	448.2%	1217.0%

Source: Company & Arian Research

Segment Wise (INR Mn)	Q1FY24	Q4FY23	Q1FY23	Q-o-Q	Y-o-Y
<b>Segment Revenue</b>					
Textile	6883.9	9017.9	6481.8	-23.66%	6.20%
Shirting	1918.8	1871.5	1695.1	2.53%	13.20%
Apparel	3045.2	3315.4	2624.4	-8.15%	16.03%
Garmenting	2648.3	3054	2471.3	-13.28%	7.16%
Tools & Hardware	1100.5	1154.9	1238.7	-4.71%	-11.16%
Auto Components	993	1030.5	855.7	-3.64%	16.05%
Real Estate & Development of Porperty	2336.5	2891.6	2864.6	-19.20%	-18.44%
Others	32.1	31.2	28.5	2.88%	12.63%
Inter Segment Revenue	-1243.7	-865.2	-978.7	-43.75%	27.08%
<b>Total Segment Revenue</b>	<b>17714.6</b>	<b>21501.8</b>	<b>17281.4</b>	<b>-17.61%</b>	<b>2.51%</b>
<b>Segment Results</b>					
Textile	1008.4	1801.7	970.7	-44.03%	3.88%
Shirting	97.4	99.1	67.5	-1.72%	44.30%
Apparel	-35	322.4	-34.2	-110.86%	2.34%
Garmenting	202.2	153	100.9	32.16%	100.40%
Tools & Hardware	67.1	82.5	110.8	-18.67%	-39.44%
Auto Components	174.4	185.4	113.8	-5.93%	53.25%
Real Estate & Development of Porperty	523.4	674.3	763	-22.38%	-31.40%
Others	-16.1	-22.4	-15.3	-28.13%	5.23%
Inter Segment Profit/ Loss	1.7	-11.4	-58.3	-114.91%	-102.92%
<b>Total Segment Results</b>	<b>2023.5</b>	<b>3284.6</b>	<b>2018.9</b>	<b>-38.39%</b>	<b>0.23%</b>
<b>Segment Wise EBIT Margin</b>					
Textile	14.65%	19.98%	14.98%	-533bps	-33bps
Shirting	5.08%	5.30%	3.98%	-22bps	109bps
Apparel	-1.15%	9.72%	-1.30%	-1087bps	15bps
Garmenting	7.64%	5.01%	4.08%	263bps	355bps
Tools & Hardware	6.10%	7.14%	8.94%	-105bps	-285bps
Auto Components	17.56%	17.99%	13.30%	-43bps	426bps
Real Estate & Development of Porperty	22.40%	23.32%	26.64%	-92bps	-423bps
Others	-50.16%	-71.79%	-53.68%	2164bps	353bps
Inter Segment Profit/ Loss	-0.14%	1.32%	5.96%	-145bps	-609bps
<b>EBIT Margin</b>	<b>11.42%</b>	<b>15.28%</b>	<b>11.68%</b>	<b>-385bps</b>	<b>-26bps</b>

Source: Company & Arian Research

#### Q1FY24 Concall Highlights :-

- **Exclusive Retail Network**
- The company opened 37 new stores in Q1FY24.
- 39 stores were forced to close primarily owing to store relocation and the projected closure of Parx EBOs.
- ‘Ethnix by Raymond’ opened 15 new stores totalling 75 stores.
- **Branded Textile**
- Revenue generated from the branded textile sector is INR 6.88Bn(+6% YoY)
- EBITDA stood at INR 1.17Bn (+3% YoY) with an EBITDA margin of 17%(-60bps YoY), margins saw a dip due to a change in product mix.
- The ATV of Raymond shop network saw a growth of +8% YoY.
- This growth is driven by increased consumer demand for the latest season offers, particularly novel items and gifting options for the summer wedding season is driving this growth.
- **Branded Apparel**
- Revenue generated from the branded apparel sector is INR 3.05Bn(+16% YoY)
- EBITDA stood at INR 190Mn (+32% YoY) with an EBITDA margin of 6.4%(+80bps YoY), margins saw an increase due to operational efficiencies and better sales in the quarter.
- This growth was driven by continued demand for work apparel and new casual wear products.
- The growth was seen in all brands of apparel led by Park Avenue.

- **Garmenting Segment**
- Revenue generated from the branded apparel sector is INR 2.65 Bn(+7% YoY)
- EBITDA stood at INR 190 Mn (+62% YoY) with an EBITDA margin of 9.2%(+310bps YoY), margins saw an increase due to operational efficiencies and operating leverage.
- Growth is being powered by continued demand from existing customers in the United States and Europe, as well as new customer additions.
- With China+1, the order book remains healthy. Global brands vendor uptake and consolidation
  
- **High-Value Cotton Shirting**
- Revenue generated from the branded apparel sector is INR 1.92 Bn(+13% YoY)
- EBITDA stood at INR 190 Mn (+17% YoY) with an EBITDA margin of 10%(+30bps YoY), margins saw an increase due to operational efficiencies and higher demand.
- Growth is led by demand for cotton and linen fabric from B2B customers in Domestic markets.
  
- **Engineering Segment**
- Revenue generated from the branded apparel sector is INR 2.09 Bn(+0% YoY)
- EBITDA stood at INR 290 Mn (+9% YoY) with an EBITDA margin of 14%(+120bps YoY), margins saw an increase due to operational efficiencies and momentum in demand.
- In a worldwide inflationary environment, demand momentum for ring gears, flex plates, and bearings categories has been sustained in domestic markets, while ring gears and other categories have been successfully supported in export markets.
  
- **Raymond Realty**
- Revenue generated from the Realty sector is INR 2.34Bn(-18% YoY)
- EBITDA stood at INR 540 Mn (-31% YoY) with an EBITDA margin of 23.3%(-420bps YoY), margins saw a decrease due to the initial cost of the new project (Ten X ERA)
- TenX brand offering (TenX Habitat & TenX ERA) booked INR 2,370 Mn in Q1FY24 versus INR 1,750 Mn in Q1FY23. TenX ERA project launch on February 23 added to booking momentum, with 80%+ units having sold in TenX Habitat.
- The company has 100 Acre of land in Thane from which 40 acre is under development with an estimated revenue of INR 90Bn (INR 42.3Bn booking, INR 47.7Bn balance), the rest 60-acre land has a potential revenue of INR 160 Bn.
- The company also has an upcoming project in Bandra with 0.7Mn sq. ft with a potential revenue of INR 20 Bn.
  
- **CapEx-** The company incurred a capex of INR 580 Mn for the ongoing capacity expansion in the garmenting and the engineering business, and maintenance CapEx across our various plants in various businesses.

**Consolidated Financial Highlights**

Income Statement (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue (Ex- OI)	34,465	61,785	82,147	96,002	1,16,083
Op. Expenses	35,127	54,674	70,153	81,136	97,611
<b>Operating Profit</b>	<b>(662)</b>	<b>7,111</b>	<b>11,994</b>	<b>14,867</b>	<b>18,471</b>
<i>Operating Margin</i>	<i>-1.92%</i>	<i>11.51%</i>	<i>14.60%</i>	<i>15.49%</i>	<i>15.91%</i>
Other income	2,014	1,695	1,223	1,284	1,348
<b>EBITDA</b>	<b>1,351</b>	<b>8,806</b>	<b>13,217</b>	<b>16,151</b>	<b>19,819</b>
<i>EBITDA Margin</i>	<i>3.92%</i>	<i>13.87%</i>	<i>15.85%</i>	<i>16.60%</i>	<i>16.88%</i>
Depreciation	3,142	2,398	2,354	2,262	2,587
<b>EBIT</b>	<b>-1,790</b>	<b>6,408</b>	<b>10,863</b>	<b>13,888</b>	<b>17,233</b>
Interest Exp.	2,760	2,277	2,573	3,002	3,222
Extra Ordinary Items -gain/(loss)	-	(1,636)	(1,072)	-	-
<b>PBT</b>	<b>(4,551)</b>	<b>2,496</b>	<b>7,219</b>	<b>10,886</b>	<b>14,010</b>
Tax	(1,609)	(219)	2,004	2,722	3,503
<b>PAT</b>	<b>(2,942)</b>	<b>2,715</b>	<b>5,216</b>	<b>8,165</b>	<b>10,508</b>
Minority Int./Profit (Loss) From Associates	29	111	(74)	(71)	(69)
Net Profit	(2,970)	2,604	5,289	8,236	10,576
<b>Adjusted PAT</b>	<b>(2,970)</b>	<b>4,239</b>	<b>6,361</b>	<b>8,236</b>	<b>10,576</b>
<b>Adjusted EPS (INR)</b>	<b>(44.6)</b>	<b>63.7</b>	<b>95.6</b>	<b>123.7</b>	<b>158.9</b>
<b>Balance Sheet (INR Mn)</b>					
Balance Sheet (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
Share Capital	666	666	666	666	666
Reserves & Surplus	20,308	22,925	28,324	36,103	46,224
<b>Networth</b>	<b>20,974</b>	<b>23,591</b>	<b>28,990</b>	<b>36,769</b>	<b>46,890</b>
Debt	24,128	23,272	25,295	27,295	29,295
Minority Interest	819	772	850	934	1,023
Net deferred Tax liabilities	(3,206)	(3,853)	(1,876)	(1,876)	(1,876)
<b>Capital Employed</b>	<b>42,715</b>	<b>43,782</b>	<b>53,259</b>	<b>63,122</b>	<b>75,331</b>
<b>Net Fixed Assets</b>	<b>20,641</b>	<b>19,015</b>	<b>19,687</b>	<b>17,243</b>	<b>16,797</b>
Goodwill	10	10	10	10	10
Investments	5,004	10,998	16,391	38,391	38,391
<b>Current Assets, Loans &amp; Advances</b>	<b>38,438</b>	<b>39,813</b>	<b>43,897</b>	<b>42,012</b>	<b>61,891</b>
Inventory	16,338	20,113	24,966	28,932	33,394
Debtors	9,580	8,731	7,443	7,891	8,905
Cash & Bank balance	5,521	3,363	3,258	2,159	15,928
Loans & advances and others	6,998	7,606	8,230	3,030	3,664
<b>Current Liabilities &amp; Provisions</b>	<b>21,378</b>	<b>26,054</b>	<b>26,727</b>	<b>34,534</b>	<b>41,758</b>
Liabilities	20,661	25,129	25,852	31,660	38,282
Provisions	717	925	875	2,875	3,476
<b>Net Current Assets</b>	<b>17,060</b>	<b>13,759</b>	<b>17,170</b>	<b>7,477</b>	<b>20,133</b>
<b>Application of Funds</b>	<b>42,715</b>	<b>43,782</b>	<b>53,259</b>	<b>63,122</b>	<b>75,331</b>
<b>Cash Flow Statement (INR Mn)</b>					
Cash Flow Statement (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
<b>PBT</b>	<b>(4,646)</b>	<b>4,068</b>	<b>8,445</b>	<b>11,042</b>	<b>14,167</b>
Depreciation & amortisation	3,142	2,398	2,354	2,262	2,587
(Inc)/Dec in working capital	6,712	51	(3,862)	8,594	1,114
Tax paid	232	(344)	(724)	(2,722)	(3,503)
Other operating Cash Flow	(1,163)	(1,675)	(742)	(1,284)	(1,348)
<b>Cash flow from operating activities</b>	<b>7,038</b>	<b>6,774</b>	<b>8,042</b>	<b>20,895</b>	<b>16,240</b>
Capital expenditure	(16)	(317)	(1,023)	(2,000)	(2,150)
Add: Int/Div. Income Recd.	666	(3,932)	(3,735)	1,284	1,348
<b>CF from investing activities</b>	<b>644</b>	<b>(4,249)</b>	<b>(4,758)</b>	<b>(22,716)</b>	<b>(802)</b>
Inc/(Dec) in debt	(3,375)	(95)	336	2,000	2,000
Dividend Paid	(2,439)	(2,148)	(2,466)	(3,232)	(3,452)
Others	-	1,746	1,545	2,111	(59)
<b>CF from financing activities</b>	<b>(5,814)</b>	<b>(498)</b>	<b>(585)</b>	<b>879</b>	<b>(1,511)</b>
<b>Closing balance</b>	<b>5,521</b>	<b>3,363</b>	<b>3,257</b>	<b>2,159</b>	<b>15,928</b>

Source: Company &amp; Arianth Research

**Ratios**

<b>Per share data</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
No. of shares (m)	66.6	66.6	66.6	66.6	66.6
Diluted no. of shares (m)	66.6	66.6	66.6	66.6	66.6
BVPS (INR)	315.1	354.4	435.5	552.3	704.4
CEPS (INR)	3.0	76.8	113.7	156.6	196.7
DPS (INR)	-	1.0	3.0	3.0	3.0
<b>Margins</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
EBITDA Margin	3.92%	13.87%	15.85%	16.60%	16.88%
EBIT Margin	-4.91%	10.09%	13.03%	14.28%	14.67%
PAT Margin	-8.14%	6.68%	7.63%	8.47%	9.01%
<b>Growth Indicators (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
Revenue(%)	-46.8	79.3	33.0	16.9	20.9
EBITDA(%)	-77.9	551.6	50.1	22.2	22.7
Adj PAT(%)	-288.0	-242.7	50.1	29.5	28.4
Adj EPS(%)	-288.0	-242.7	50.1	29.5	28.4
<b>Valuation (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
P/E	(35.9)	25.2	16.8	12.9	10.1
P/BV	5.1	4.5	3.7	2.9	2.3
EV/EBITDA	92.7	14.4	9.7	8.2	6.1
EV/Sales	3.6	2.0	1.6	1.4	1.0
Dividend Yield (%)	-	0.1	0.2	0.2	0.2
<b>Financial Ratios</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
<b>Profit &amp; Loss</b>					
RM/Net Revenue	48	36	36	36	35
Emp Exp/Net Revenue	20	14	12	11	10
Other Exp/Net Revenue	35	38	36	37	39
<b>Balance Sheet</b>					
RoE (%)	(13.3)	19.0	24.2	25.0	25.3
RoCE (%)	0.5	18.7	24.9	26.1	26.8
<b>Key operating metrics</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
Dep. (% of Gross Block)	9.4	7.4	7.3	6.7	7.2
Inventory days	173	119	111	110	105
Debtor days	101	52	33	30	28
Creditor days	123	101	75	75	75
Net working capital days	122	61	62	20	13
Asset turnover (x)	0.8	1.4	1.7	1.6	1.7
Fixed asset turnover (x)	1.1	1.9	2.5	2.8	3.1
Sales :Net Block (x)	1.7	3.2	4.2	5.6	6.9
Financial leverage (Asset/Equity)	0.5	0.5	0.5	0.6	0.6
Debt/Equity (x)	1.2	1.0	0.9	0.7	0.6

Source: Company & Arian Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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