

Trident

Robust operating performance

Higher sales of terry towels, better margin in paper drive margin

Trident (TRID IN) reported a strong operating performance, with gross margin expansion by 434bp YoY to 55.7% in Q1FY16 on lower raw material cost and better product mix. Higher other expenditure offset some benefits, leading to a 235bp expansion in EBITDA margin to 22.3%. Lower raw material cost, cost rationalization, an increasing mix of terry towels and higher consumption of captive yarn were key reasons behind margin expansion. Consequently, it reported EBITDA growth of ~8% YoY to INR 1,963mn. EBIT of textiles (78% of sales) and paper (22% of sales) jumped 134bp to 12.3% and 162bp to 22.2%, respectively. PAT rose ~89% YoY to INR 610mn on the back of margin expansion, lower interest cost and taxes in Q1. The effective tax rate was lower in Q1, due to tax benefits on the new bed linen plant. Management guided an 18% EBITDA margin on a sustainable basis.

Muted yarn realization, higher captive consumption drag sales

Net sales declined by 3.7%, due to lower yarn realization and higher captive consumption of yarn. Contraction from yarn was offset by increased product offtake in terry towels. Capacity utilization of its Budni plant in Madhya Pradesh was at 40% in Q1 and expected to increase to 55-60% in FY16. Captive consumption of yarn rose to 38% in Q1FY16 from 32% in Q1FY15. Management guided for a sales CAGR of 20% for the next three years. Commercial production of bed linen will likely start in Q4FY16. Gross debt in Q1 was at INR 26.9bn and debt repayment is likely to be at INR 3.7bn in FY16.

Valuation – reiterate Buy with a new TP of INR 51

We believe Trident is slated for a rerating, due to 1) the change in revenue mix towards high-margin businesses of terry towels & bed linen, and 2) presence across the value chain of textiles manufacturing to bring about natural synergies to business and offset raw material price fluctuation risks. We reiterate **Buy** and raise our TP to INR 51 from INR 40 as we increase our earnings estimates and valuation multiple. We value the stock on an average of 8.0x (from 6.5x) FY17E earnings and 5.0x (from 4.7x) FY17E EV/EBITDA.

Rating : Buy

Target Price : INR 51

Upside : 42%

CMP : INR 36 (as on 29 July 2015)

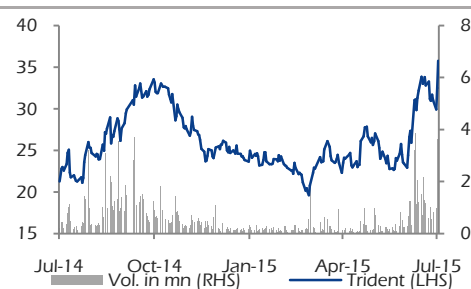
Key data

Bloomberg /Reuters Code	TRID IN/TRIE.BO
Current /Dil. Shares O/S (mn)	509/509
Mkt Cap (INRbn/US\$mn)	18/285
Daily Vol. (3M NSE Avg.)	483,781
Face Value (INR)	10

1 US\$ = IN 63.8

Note: *as on 29 July 2015; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q2FY15	Q3FY15	Q4FY15	Q1FY16
Promoter	68.8	66.6	66.6	66.6
Institutional Investors	2.2	2.3	2.3	2.2
Other Investors	19.3	22.7	22.6	22.5
General Public	9.7	8.3	8.4	8.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	1.2	(7.1)	6.0
Trident	48.3	45.9	68.2

Source: Bloomberg

Y/E March (INR mn)	Q1FY16	Q4FY15	Q1FY15	QoQ (%)	YoY(%)	Q1FY16E	Variance (%)
Net Sales	8,791	9,780	9,133	(10.1)	(3.7)	9,312	(5.6)
Operating Expenses	6,828	7,831	7,308	(12.8)	(6.6)	7,320	(6.7)
% of Sales	78	80	80	(239)bps	(235)bps	79	(92)bps
EBITDA	1,963	1,950	1,824	0.7	7.6	1,993	(1.5)
EBITDA Margins (%)	22.3	19.9	20.0	239bps	235bps	21.4	92bps
Other Income (Net)	17	1	16	2,288.9	8.1	16	7.5
Interest	445	536	581	(17.1)	(23.5)	540	(17.7)
Depreciation	814	829	809	(1.9)	0.6	830	(2.0)
PBT	721	585	450	23.4	60.2	639	12.9
PBT & after extra ordinary items	721	585	450	23.4	60.2	639	12.9
Tax	112	181	128	(38.1)	(12.3)	192	(41.7)
Effective Tax Rate (%)	15.5	30.9	28.3	(1,539)bps	(1,281)bps	30.0	(1,450)bps
Adjusted PAT	610	404	323	50.9	88.8	447	36.3
NPM (%)	6.9	4.1	3.5	280bps	340bps	4.8	213bps
Reported PAT	610	404	323	50.9	88.8	447	36.3

Note: excluding treasury shares; Source: Company, Elara Securities Estimate

Key Financials		Rev	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA
YE	March	(INR mn)	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)
FY14		38,689	16.0	7,276	18.8	1,970	299.4	5.3	24.1	14.7	6.8	4.0
FY15		37,843	(2.2)	6,913	18.3	1,178	(40.2)	2.3	9.9	9.7	15.4	6.3
FY16E		48,986	29.4	9,235	18.9	1,960	66.3	3.9	12.9	9.9	9.3	5.8
FY17E		61,015	24.6	11,626	19.1	3,232	64.9	6.4	18.7	11.5	5.6	4.4

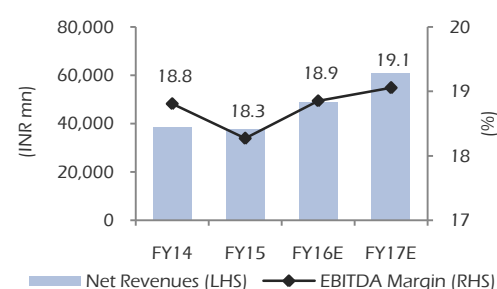
Note: pricing as on 29 July 2015; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY14	FY15	FY16E	FY17E
Net Revenues	38,689	37,843	48,986	61,015
EBITDA	7,276	6,913	9,235	11,626
Add:- Non operating Income	163	37	39	41
OPBITDA	7,439	6,951	9,275	11,667
Less :- Depreciation & Amortization	2,684	3,213	4,203	5,003
EBIT	4,755	3,738	5,071	6,664
Less:- Interest Expenses	2,103	2,060	2,459	2,297
PBT	2,652	1,678	2,613	4,367
Less :- Taxes	681	500	653	1,135
Add/(Less): - Extra-ordinaries	-	-	-	-
Reported PAT	1,970	1,178	1,960	3,232
Adjusted PAT	1,970	1,178	1,960	3,232
Balance Sheet (INR mn)	FY14	FY15	FY16E	FY17E
Share Capital	3,111	5,086	5,085	5,085
Reserves	5,768	9,467	10,730	13,605
Borrowings	18,623	25,797	36,395	33,373
Share warrants	430	-	-	-
Deferred Tax (Net)	1,082	1,242	1,242	1,242
Total Liabilities	29,014	41,592	53,452	53,304
Gross Block	34,858	46,972	63,642	64,142
Less:- Accumulated Depreciation	16,902	20,115	24,318	29,321
Net Block	17,956	26,857	39,324	34,821
Add:- Capital work in progress	363	4,000	1,300	1,300
Investments	1,187	314	314	314
Cash & bank balances	245	168	577	744
Net Working Capital	9,263	10,254	11,938	16,126
Total Assets	29,014	41,592	53,452	53,304
Cash Flow Statement (INR mn)	FY14	FY15	FY16E	FY17E
Cash profit adjusted for non cash items	7,034	6,451	8,621	10,532
Add/Less : Working Capital Changes	435	(991)	(1,684)	(4,188)
Operating Cash Flow	7,469	5,460	6,937	6,344
Less:- Capex	(1,345)	(15,752)	(13,970)	(500)
Free Cash Flow	6,123	(10,292)	(7,033)	5,844
Financing Cash Flow	(5,740)	8,841	7,781	(5,676)
Investing Cash Flow	(390)	1,374	(179)	-
Net change in Cash	(7)	(77)	570	168
Ratio Analysis	FY14	FY15	FY16E	FY17E
Income Statement Ratios(%)				
Revenue Growth	15.9	(2.2)	29.4	24.6
EBITDA Growth	31.0	(5.0)	33.6	25.9
PAT Growth	299.4	(40.2)	66.3	64.9
EBITDA Margin	18.8	18.3	18.9	19.1
Net Margin	5.1	3.1	4.0	5.3
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	2.0	1.8	2.3	1.7
ROE (%)	24.1	9.9	12.9	18.7
ROCE (%)	14.7	9.7	9.9	11.5
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	5.3	2.3	3.9	6.4
EPS Growth (%)	299.4	(56.2)	66.3	64.9
DPS (INR/Share)	0.4	0.6	0.6	0.6
P/E Ratio (x)	6.8	15.4	9.3	5.6
EV/EBITDA (x)	4.0	6.3	5.8	4.4
EV/Sales (x)	0.8	1.2	1.1	0.8
Price/Book (x)	1.3	1.2	1.1	1.0
Dividend Yield (%)	1.0	1.7	1.7	1.7

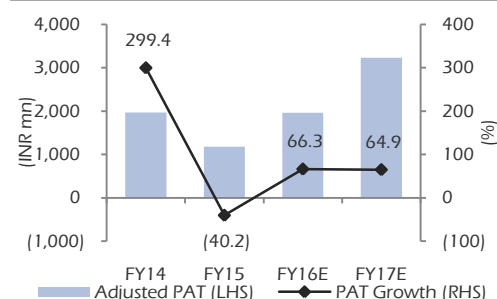
Note: pricing as on 29 July 2015; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



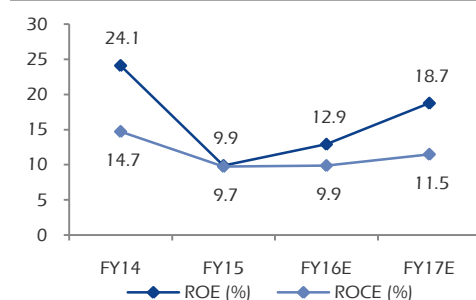
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



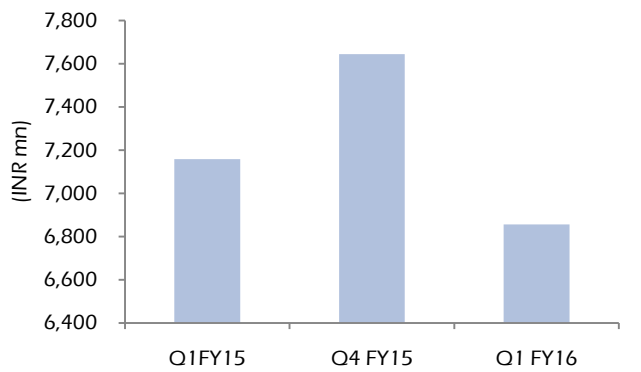
Source: Company, Elara Securities Estimate

Return ratios



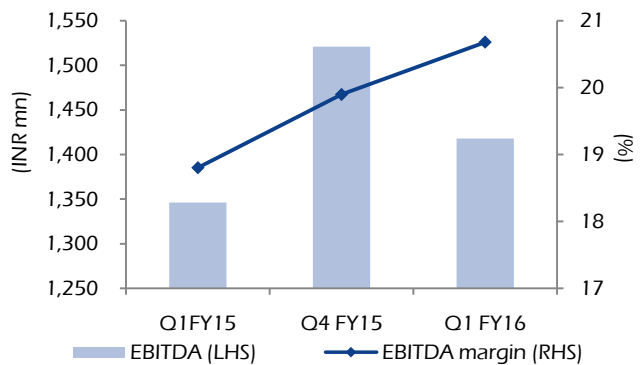
Source: Company, Elara Securities Estimate

Exhibit 1: Textile segment - revenue trend



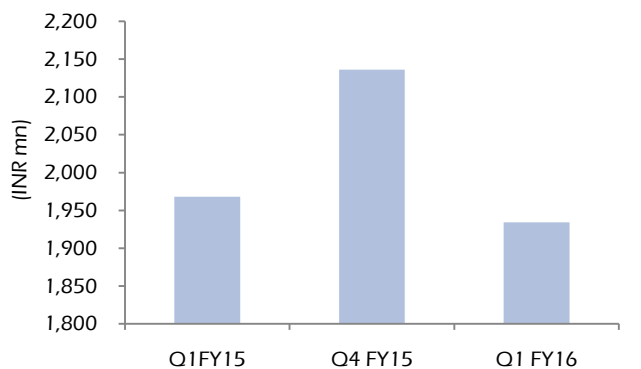
Source: Company, Elara Securities Research

Exhibit 2: Textile segment - EBITDA and EBITDA margin trend



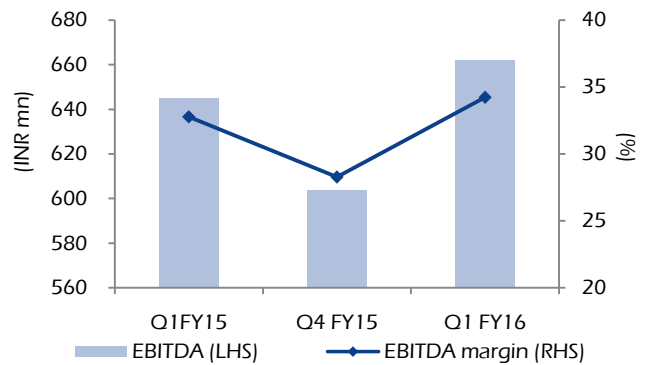
Source: Company, Elara Securities Research

Exhibit 3: Paper segment - revenue trend



Source: Company, Elara Securities Research

Exhibit 4: Paper segment - EBITDA and EBITDA margin trend



Source: Company, Elara Securities Research

Exhibit 5: Valuation matrix

	FY17E
PE based Valuation	
EPS (INR)	6.4
Target PE (X)	8.0
Target Price (INR)	51
Weightage (%)	50.0
EV/EBIDTA based Valuation	
EBIDTA (INR mn)	11,626
Target EV/EBIDTA (X)	5.0
Target EV (INR mn)	58,129
Target Mcap (INR mn)	25,697
Target Price (INR)	50.5
Weightage (%)	50.0
Weighted Target Price (INR)	51
Upside (%)	42

Source: Elara Securities Estimate

Exhibit 6: Key Ratios (% of Net Sales)

Y/E March	Q1FY16	Q1FY15	YoY bps chg	Q4FY15	QoQ bps chg	Q1FY16E	bps variance
Raw Material Consumed	44.0	46.6	(261)bps	48.9	(492)bps	46.0	(199)bps
Employee Expenses	11.5	12.0	(47)bps	9.9	164bps	10.8	74bps
Other Expenses	21.8	19.4	247bps	21.2	60bps	20.0	183bps
Effective Tax rate	15.5	28.3	(1,281)bps	30.9	(1,539)bps	30.0	(1,450)bps
Gross Margin	55.7	51.4	434bps	51.1	463bps	52.2	349bps
EBITDA Margin	22.3	20.0	235bps	19.9	239bps	21.4	92bps
NPM	6.9	3.5	340bps	4.1	280bps	4.8	213bps

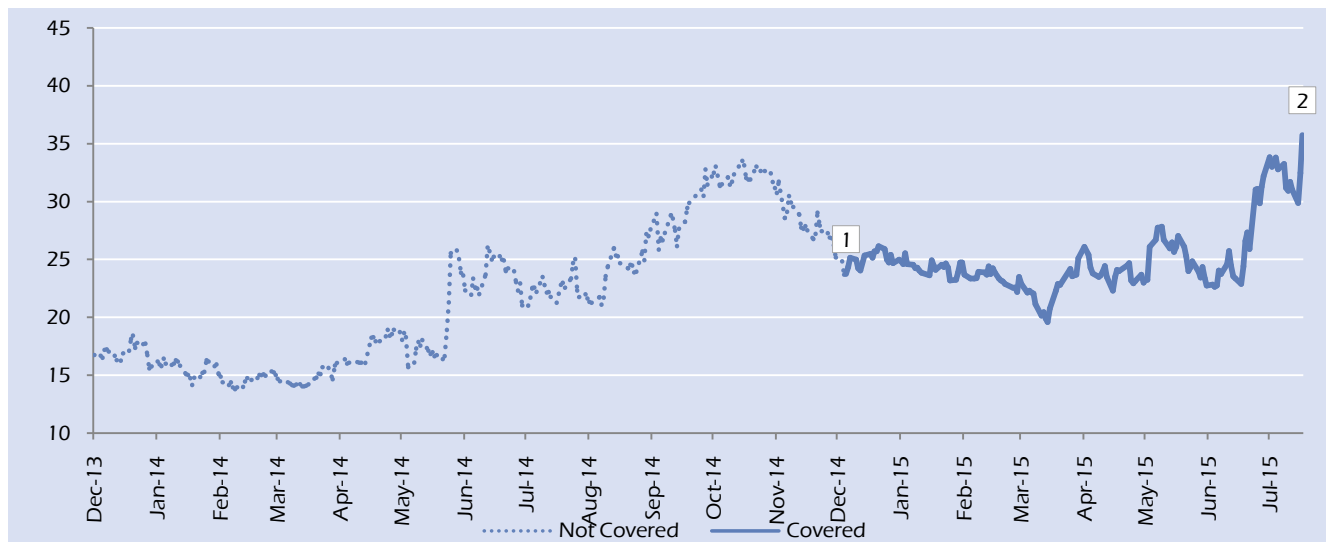
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old Estimates		New Estimates		% Change	
	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Net Sales	49,219	61,015	48,986	61,015	(0.5)	-
EBITDA	9,376	11,626	9,235	11,626	(1.5)	-
Adjusted PAT	2,030	3,123	1,960	3,232	(3.5)	3.5
Target Price (INR)		40		51		26.7

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	17-Dec-2014	Buy	INR 40	INR 24
2	29-Jul-2014	Buy	INR 51	INR 36

Guide to Research Rating

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

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. 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. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, 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 Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited (NSE) and in the Capital Market Segment of BSE Limited (BSE).

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report. Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited or its associate entities have not received any compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from Trident Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Trident Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Trident Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Trident Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India Elara Securities (India) Pvt. Ltd. Indiabulls Finance Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 29 Marylebone Road, London NW1 5JX, United Kingdom Tel : +4420 7486 9733	USA Elara Securities Inc. 36W 44th Street, 803, New York, NY 10036, USA Tel :+1-212-430-5870	Asia / Pacific Elara Capital (Singapore) Pte.Ltd. 30 Raffles Place #20-03, Chevron House Singapore 048622 Tel : +65 6536 6267
--	--	--	---

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Vishal Purohit	Co-Head Institutional Equities	vishal.purohit@elaracapital.com	+91 22 6164 8572

Sales			
Deepak Sawhney	India	deepak.sawhney@elaracapital.com	+91 22 6164 8549
Kalpesh Parekh	India	kalpesh.parekh@elaracapital.com	+91 22 6164 8513
Nishit Master	India	nishit.master@elaracapital.com	+91 22 6164 8521
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Sushil Bhojwani	India	sushil.bhojwani@elaracapital.com	+91 22 6164 8512
Varun Joshi	North America	varun.joshi@elaracapital.com	+91 22 6164 8558

Sales Trading & Dealing			
Manan Joshi	India	manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Sanjay Joshi	India	sanjay.joshi@elaracapital.com	+91 22 6164 8554
Vishal Thakkar	India	vishal.thakker@elaracapital.com	+91 22 6164 8552

Research				
Aarthisundari Jayakumar	Analyst	Pharmaceuticals	aarthisundari.jayakumar@elaracapital.com	+91 22 6164 8510
Aashish Urganlawar	Analyst	FMCG, Media	aashish.urganlawar@elaracapital.com	+91 22 6164 8546
Abhishek Karande	Analyst	Technical & Alternate Strategy	abhishek.karande@elaracapital.com	+91 22 6164 8562
Adhudev Chattopadhyay	Analyst	Infrastructure, Real Estate	adhudev.chattopadhyay@elaracapital.com	+91 22 6164 8526
Aliasgar Shakir	Analyst	Mid caps, Telecom	aliasgar.shakir@elaracapital.com	+91 22 6164 8516
Ashish Kejriwal	Analyst	Metals & Mining	ashish.kejriwal@elaracapital.com	+91 22 6164 8505
Ashish Kumar	Economist		ashish.kumar@elaracapital.com	+91 22 6164 8536
Deepak Agrawala	Analyst	Power, Capital Goods	deepak.agrawala@elaracapital.com	+91 22 6164 8523
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Rakesh Kumar	Analyst	Banking & Financials	rakesh.kumar@elaracapital.com	+91 22 6164 8559
Ravi Menon	Analyst	IT Services	ravi.menon@elaracapital.com	+91 22 6164 8502
Ravi Sodah	Analyst	Cement	ravi.sodah@elaracapital.com	+91 22 6164 8517
Sumant Kumar	Analyst	Agri, Travel & Hospitality, Paper	sumant.kumar@elaracapital.com	+91 22 6164 8503
Swarnendu Bhushan	Analyst	Oil and gas	swarnendu.bhushan@elaracapital.com	+91 22 6164 8504
Bhawana Chhabra	Sr. Associate	Strategy	bhawana.chhabra@elaracapital.com	+91 22 6164 8511
Manuj Oberoi	Sr. Associate	Banking & Financials	manuj.oberoi@elaracapital.com	+91 22 6164 8535
Durgesh Poyekar	Associate	Oil and gas	durgesh.poyekar@elaracapital.com	+91 22 6164 8541
Harshit Kapadia	Associate	Power, Capital Goods	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Hemanshu Srivastava	Associate	Pharmaceuticals	hemanshu.srivastava@elaracapital.com	+91 22 6164 8525
Parin Vora	Associate	Metals & Mining	parin.vora@elaracapital.com	+91 22 6164 8519
Saiprasad Prabhu	Associate	FMCG, Media	saiprasad.prabhu@elaracapital.com	+91 22 6164 8518
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

Access our reports on Bloomberg: Type **ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

CIN: U74992MH2007PTC172297

SEBI RA Regn. No.: INH000000933

Member (BSE, NSE)

Regn Nos: CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011289833, NSE: INB231289837 DERIVATIVES SEBI REGN. NO.: NSE: INF 231289837

CLEARING CODE: M51449.

Website: www.elaracapital.com Investor Grievance Email ID: investor.grievances@elaracapital.com