

Trident

Ripe pick on low RM cost, better mix

Higher paper margin drives overall OPM

Trident (TRID IN) reported a healthy operating performance, with a gross margin expanding by 249bp YoY to 53.6% in Q4FY16 based on lower RM cost and better product mix in the terry towels and paper segments. Higher employee cost offset some benefits, leading to a 13bp expansion in OPM to 20.1%. Higher contribution of valued-added copier paper drove paper EBITDA margin in FY16 by 358bp to 32.8%. Better margin in terry towels expanded the textiles segment EBITDA margin in FY16 by 143bp to 32.8%. Consequently, it reported 8.8% YoY EBITDA growth to INR 7,189mn in FY16 despite contraction in sales and margin in the yarn segment. Adjusted PAT surged by 1.9x to INR 2291mn on margin expansion, higher other income and lower interest cost & tax rate. Interest cost declined by ~34% YoY to INR 1364mn in FY16 based on the fall in the base rate, better working capital management and benefits of interest equalization scheme under the Central government's textiles policy.

Subdued yarn realization continues to lower sales

Net sales in Q4FY16 declined by 1% on lower sales in the textiles segment by 1% YoY, due to lower yarn realization and 0.8% contraction in paper, owing to lower realization. Sales volume of terry towels in FY16 grew by a mere 10% while realization fell by 5%. Domestic home textiles segment grew by 50% in FY16. Management guided 15-20% volume growth in terry towels in FY17. The effective tax rate in FY16 was lower due to tax benefits on the new bed linen plant. It guided a 17% tax rate for FY17 and 20-21% for FY18. Gross debt in Q4FY16 was INR 33.7bn. The company is likely to do maintenance capex of INR 500mn each for FY17E and FY18E.

Valuation – reiterate Buy with a TP of INR 73

Trident is slated for a rerating, owing to 1) a change in revenue mix towards higher margin businesses of terry towels & bed linen, and 2) presence across the value chain of textiles manufacturing. We reiterate **Buy** and maintain our TP of INR 73. We value the stock based on an average of 9.0x FY18E earnings and 5.5x FY18E EV/EBITDA.

Rating: Buy

Target Price: INR 73

Upside: 43%

CMP: INR 51 (as on 16 May 2016)

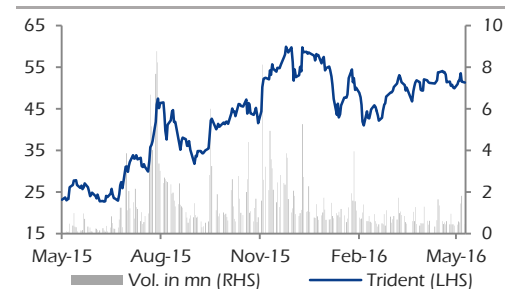
Key data

Bloomberg /Reuters Code	TRID IN/TRIE.BO
Current /Dil. Shares O/S (mn)	509/509
Mkt Cap (INRbn/US\$m)	26/391
Daily Vol. (3M NSE Avg.)	577,703
Face Value (INR)	10

1 USD = INR 66.8

Note: *as on 16 May 2016; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q1FY16	Q2FY16	Q3FY16	Q4FY16
Promoter	66.6	66.6	66.6	66.5
Institutional Investors	2.2	2.3	2.5	2.6
Other Investors	22.5	22.1	21.7	21.2
General Public	8.8	9.0	9.3	9.7

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	10.6	(0.4)	(6.1)
Trident	19.7	(1.4)	96.6

Source: Bloomberg

Y/E March (INR mn)	Q4FY16	Q3FY16	Q4FY15	QoQ (%)	YoY(%)	Q4FY16E	Variance (%)
Net Sales	9,680	8,978	9,780	7.8	(1.0)	10,217	(5.3)
Operating Expenses	7,738	7,249	7,831	6.7	(1.2)	8,173	(5.3)
% of Sales	80	81	80	(81)bps	(13)bps	80	(6)bps
EBITDA	1,942	1,728	1,950	12.4	(0.4)	2,043	(4.9)
EBITDA Margins (%)	20.1	19.3	19.9	81bps	13bps	20.0	6bps
Other Income (Net)	33	37	1	(12.7)	4,429.2	10	226.1
Interest	322	230	536	39.7	(40.0)	537	(40.1)
Depreciation	931	813	829	14.5	12.3	950	(2.0)
PBT	722	722	585	(0.0)	23.5	567	27.4
PBT & after extraordinary items	722	722	585	(0.0)	23.5	567	27.4
Tax	167	112	181	49.4	(7.4)	88	90.5
Effective Tax Rate (%)	23.2	15.5	30.9	767bps	(771)bps	15.5	767bps
Adjusted PAT	555	610	404	(9.1)	37.3	479	15.9
NPM (%)	5.7	6.8	4.1	(107)bps	160bps	4.7	104bps
Reported PAT	555	610	404	(9.1)	37.3	479	15.9

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

Key Financials		YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA
YE	Rev	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)
March	(INR mn)										
FY15	37,536	(3.0)	6,606	17.6	1,178	(40.2)	2.3	9.9	9.7	22.1	7.8
FY16	36,840	(1.9)	7,189	19.5	2,280	93.5	4.5	14.4	8.1	11.4	8.1
FY17E	45,065	22.3	9,258	20.5	2,853	25.1	5.6	16.1	9.3	9.1	6.0
FY18E	50,870	12.9	11,022	21.7	4,241	48.7	8.3	21.1	12.4	6.1	4.6

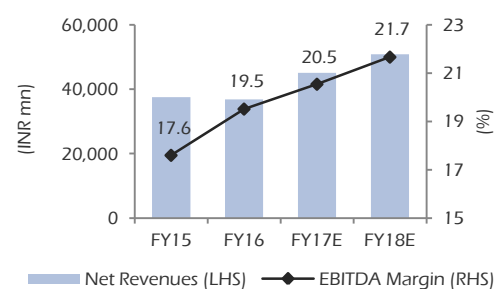
Note: pricing as on 16 May 2016; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY15	FY16	FY17E	FY18E
Net Revenues	37,536	36,840	45,065	50,870
EBITDA	6,606	7,189	9,258	11,022
Add:- Non operating Income	345	317	250	265
OPBIDTA	6,951	7,506	9,508	11,287
Less :- Depreciation & Amortization	3,213	3,376	4,239	4,399
EBIT	3,738	4,130	5,269	6,888
Less:- Interest Expenses	2,060	1,364	1,658	1,381
PBT	1,678	2,766	3,611	5,507
Less :- Taxes	500	486	758	1,267
Reported PAT	1,178	2,280	2,853	4,241
Adjusted PAT	1,178	2,280	2,853	4,241
Balance Sheet (INR mn)	FY15	FY16	FY17E	FY18E
Share Capital	5,086	5,094	5,094	5,094
Reserves	9,467	12,095	13,355	16,701
Preference Share Capital	-	600	600	600
Borrowings	25,797	33,328	30,757	25,532
Deferred Tax (Net)	1,242	1,727	1,727	1,727
Total Liabilities	41,592	52,843	51,532	49,654
Gross Block	48,688	61,838	62,338	62,838
Less:- Accumulated Depreciation	20,049	23,425	27,664	32,063
Net Block	28,639	38,413	34,674	30,775
Add:- Capital work in progress	2,219	506	506	526
Investments	314	935	935	935
Cash & bank balances	168	819	913	977
Net Working Capital	10,254	12,170	14,503	16,441
Total Assets	41,592	52,843	51,532	49,654
Cash Flow Statement (INR mn)	FY15	FY16	FY17E	FY18E
Cash profit adjusted for non cash items	6,417	7,020	8,750	10,020
Add/Less : Working Capital Changes	(653)	(1,916)	(2,334)	(1,937)
Operating Cash Flow	5,765	5,104	6,416	8,083
Less:- Capex	(2,137)	(11,438)	(500)	(520)
Free Cash Flow	3,628	(6,333)	5,916	7,563
Financing Cash Flow	(4,321)	6,231	(4,954)	(7,512)
Investing Cash Flow	387	128	(141)	12
Net change in Cash	(307)	26	821	63
Ratio Analysis	FY15	FY16	FY17E	FY18E
Income Statement Ratios(%)				
Revenue Growth	(2.8)	(1.9)	22.1	12.9
EBITDA Growth	(9.2)	8.8	28.8	19.1
PAT Growth	(40.2)	94.4	25.0	48.5
EBITDA Margin	17.6	19.5	20.5	21.7
Net Margin	3.1	6.2	6.4	8.4
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.8	1.9	1.6	1.1
ROE (%)	9.9	14.4	16.1	21.1
ROCE (%)	9.7	8.1	9.3	12.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	2.3	4.5	5.6	8.3
EPS Growth (%)	(56.2)	94.4	24.8	48.5
DPS (INR/Share)	0.6	0.9	1.2	1.5
P/E Ratio (x)	22.1	11.4	9.1	6.1
EV/EBITDA (x)	7.8	8.1	6.0	4.6
EV/Sales (x)	1.4	1.6	1.2	1.0
Price/Book (x)	1.8	1.5	1.4	1.2
Dividend Yield (%)	1.1	1.8	2.3	2.9

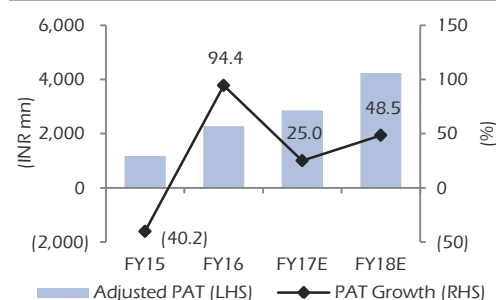
Note: pricing as on 16 May 2016; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



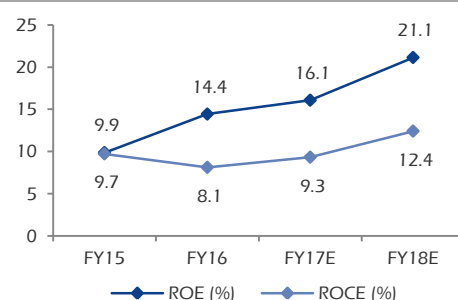
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



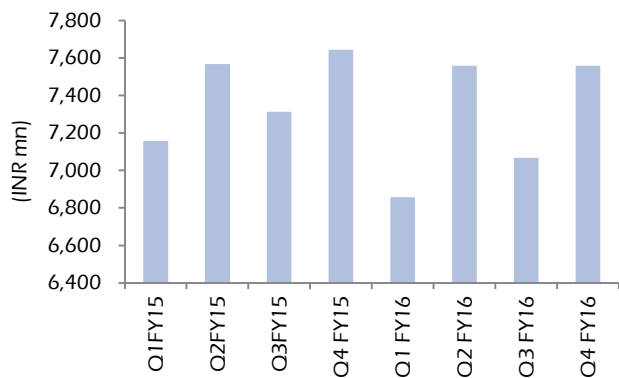
Source: Company, Elara Securities Estimate

Return ratios



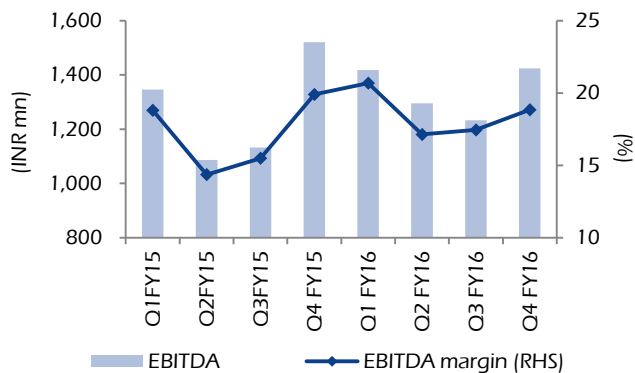
Source: Company, Elara Securities Estimate

Exhibit 1: Textiles segment revenue trend



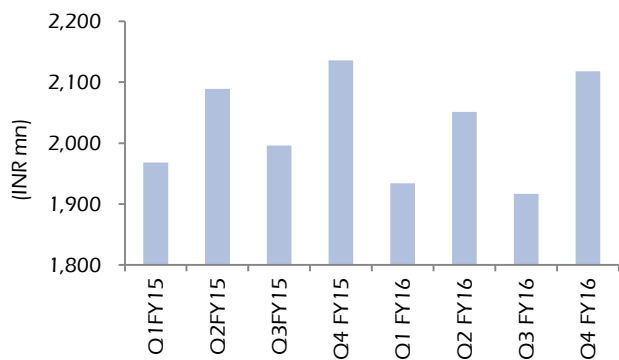
Source: Company, Elara Securities Research

Exhibit 2: Textiles segment EBITDA and EBITDA margin trend



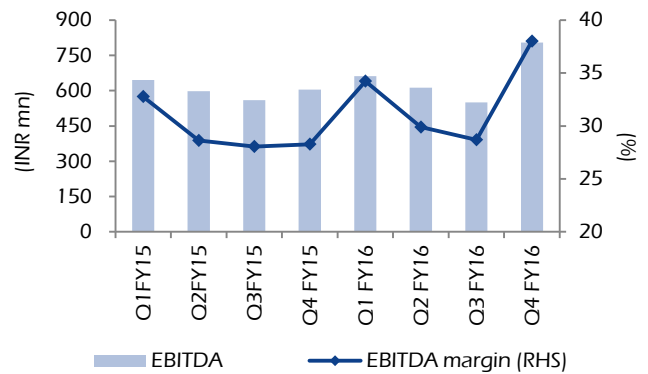
Source: Company, Elara Securities Research

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

	FY18E
P/E-based valuation	
EPS (INR)	8.3
Target P/E (x)	9.0
Target Price (INR)	75
Weightage (%)	50.0
EV/EBITDA-based valuation	
EBITDA (INR mn)	11,022
Target EV/EBITDA (x)	5.5
Target EV (INR mn)	60,620
Target market cap (INR mn)	36,261
Target price (INR)	71.3
Weightage (%)	50.0
Weighted target price (INR)	73
Upside (%)	43

Source: Elara Securities Estimate

Exhibit 6: Key ratios (as a % of net sales)

Y/E March	Q4FY16	Q4FY15	YoY bps chg	Q3FY16	QoQ bps chg	Q4FY16E	bps variance
Raw Material Consumed	46.4	48.9	(249)bps	47.8	(135)bps	48.5	(205)bps
Employee Expenses	12.5	9.9	259bps	11.7	81bps	11.0	150bps
Other Expenses	21.0	21.2	(23)bps	21.3	(27)bps	20.5	49bps
Effective Tax rate	23.2	30.9	(771)bps	15.5	767bps	15.5	767bps
Gross Margin	53.6	51.1	249bps	52.2	135bps	51.5	205bps
EBITDA Margin	20.1	19.9	13bps	19.3	81bps	20.0	6bps
NPM	5.7	4.1	160bps	6.8	(107)bps	4.7	104bps

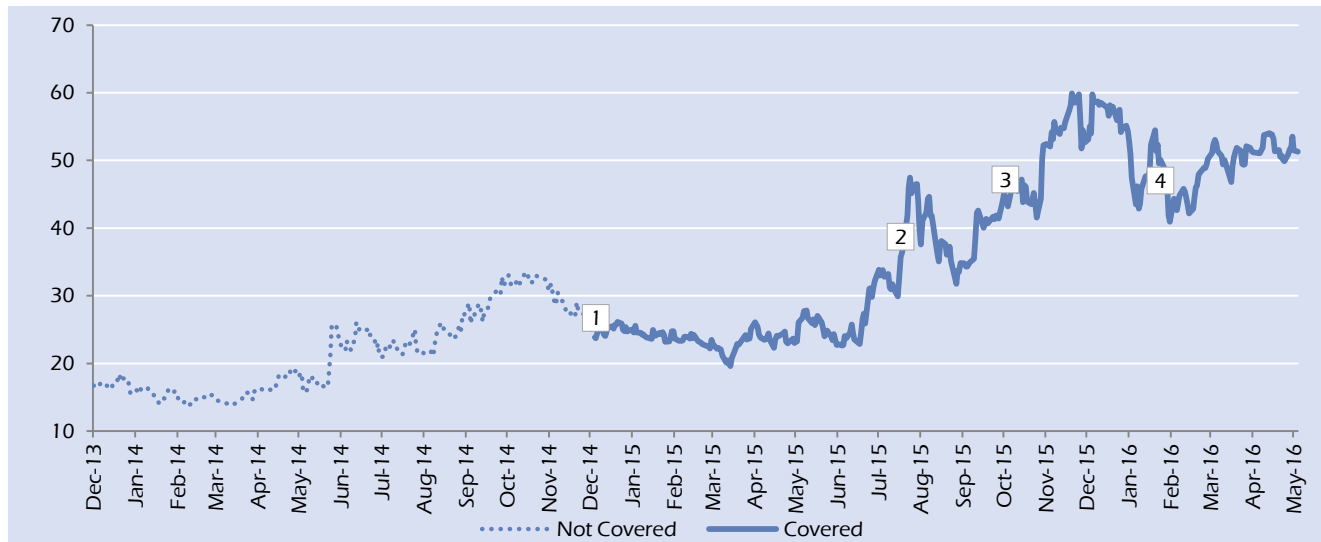
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old			New			% Change		
	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E
Net Sales	38,177	47,683	55,876	36,840	45,065	50,870	(3.5)	(5.5)	(9.0)
EBITDA	7,583	9,987	11,829	7,189	9,258	11,022	(5.2)	(7.3)	(6.8)
Adjusted PAT	2,223	2,961	4,039	2,280	2,853	4,241	2.5	(3.7)	5.0

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
3	14-Oct-2014	Buy	INR 63	INR 44
4	5-Feb-2016	Buy	INR 73	INR 50

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. 950 Third Avenue, Suite 1903, New York, NY 10022, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	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
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
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Parin Vora	North America		parin.vora@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
Adhidev Chattopadhyay	Analyst	Infrastructure, Real Estate	adhidev.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, Railways	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
Durgesh Poyekar	Sr. Associate	Oil and gas	durgesh.poyekar@elaracapital.com	+91 22 6164 8541
Manuj Oberoi	Sr. Associate	Banking & Financials	manuj.oberoi@elaracapital.com	+91 22 6164 8535
Harshit Kapadia	Associate	Power, Capital Goods	harshit.kapadia@elaracapital.com	+91 22 6164 8542
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.: INH00000933
 Member (BSE, NSE)

Regn Nos: CAPITAL MARKET SEBI REGN. NO.: BSE: INB 01 1289833, NSE: INB231289837 DERIVATIVES SEBI REGN. NO.: NSE: INF 231289837
 CLEARING CODE: M51449

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