Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Aditya Birla Fashion & Retail Ltd

Strong all-round show; store additions to drive growth

Consumer Discretionary	Sharekhan code: ABFRL		
Reco/View: Buy ↔	CMP: Rs. 278	Price Target: Rs. 370 ↔	

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 12.15

Updated Feb 08, 2022

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

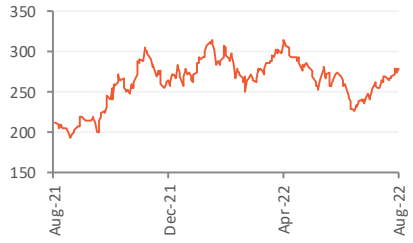
Company details

Market cap:	Rs. 26,087 cr
52-week high/low:	Rs. 322 / 190
NSE volume: (No of shares)	23.1 lakh
BSE code:	535755
NSE code:	ABFRL
Free float: (No of shares)	41.2 cr

Shareholding (%)

Promoters	56.1
FII	13.7
DII	19.6
Others	10.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	14.2	2.8	-5.9	30.5
Relative to Sensex	5.6	-3.6	-5.5	23.4

Sharekhan Research, Bloomberg

Summary

- Aditya Birla Fashion & Retail Limited (ABFRL) registered third consecutive quarter of strong performance with a 3.6x y-o-y growth in standalone revenue; while EBITDA margin improved to 17.1% against a loss in Q1FY2022.
- Lifestyle brands and Pantaloons grew by 3.5x and 4.7x y-o-y, respectively. Ethnic brands' revenue grew by 2.7x y-o-y.
- ABFRL has planned aggressive store additions across brands and targets to open 70-80 Pantaloons stores, ~60 Tasva stores and 60-65 House of Masaba stores.
- ABFRL is focusing on achieving strong earnings growth aided by category extensions, channel expansion, and enhanced digital capabilities. Stock currently trades at 14.6x/11.6x its FY2023E/24E EV/EBITDA. We maintain Buy with an unchanged PT of Rs. 370.

ABFRL's standalone revenues grew by 3.6x y-o-y and 27.2% q-o-q to Rs. 2,774 crore driven by 3.2x y-o-y growth in Madura Fashion (including lifestyle brands) and 4.7x y-o-y growth in Pantaloons. Strong revenue growth in both businesses was led by a low base of Q1FY2022. Consolidated revenues including ethnic business grew by 3.5x y-o-y and 25.9% q-o-q to Rs. 2,874 crore. Ethnic wear business registered strong 2.7x y-o-y growth. E-commerce sales grew by 56% y-o-y. Gross margins improved by 528 bps y-o-y to 54.9%, while EBITDA margins improved to 17.1% against a loss in Q1FY2022. The Madura Fashions/ Pantaloons/Ethnic business reported EBITDA margin of 16%/21.2%/4.1%, respectively. Standalone EBITDA stood at Rs. 475.1 crore against a loss of Rs. 162 crore in Q1FY2022. Adjusted PAT stood at Rs. 123.6 crore as against a loss of Rs. 335 crore in Q1FY2022. ABFRL's net debt at Q1FY2023-end stood at Rs. 649 crore.

Key positives

- Standalone revenues grew by 27.2% q-o-q.
- Lifestyle brands (retail) like-to-like growth stood at 29% over Q1FY2020.
- Gross margins improved by 528 bps y-o-y to 54.9%.
- E-Commerce revenue grew by over 56% y-o-y.

Key negatives

- Lifestyle brands' EBITDA margins came in at 17.5% lower compared to pre-covid level margins of 19% in Q1FY2020.

Management Commentary

- Demand momentum that picked up in H2FY2022, continued in Q1 and is expected to sustain for the next few quarters. Comeback of wedding season, opening up of offices and schools, and upcoming festive season will drive demand in the coming months.
- ABFRL opened 4 Pantaloons stores in Q1FY2023 and more 7 stores were opened in July. The company plans to open total 30 stores in H1FY2023 and has a target of opening 70-80 Pantaloons stores in FY2023. Going ahead as well, Pantaloons will see 50-70 store additions every year.
- Lifestyle brands growth will be driven by category extensions and channel expansion. EBITDA margins of Lifestyle brands are expected to be at 18.5-19% for FY2023. The company will undertake various measures to maintain the margins at these levels.
- Ethnic business growth will be driven by both online and offline channels. The Tasva brand store network is expected to rise to 60-70 stores by FY23-end (from 12 stores at present). Sabyasachi brand is expected to add other categories such as accessories, jewellery in FY2023. House of Masaba is available in 7 stores at Q1FY2023-end and the company plans to close FY2023 with 70 stores.
- 'House of Brands' business entity (wholly-owned subsidiary of ABFRL), TMRW, aims to build/buy over 30-40 digital first brands in the next three years through organic/inorganic means and drive D2C business.

Revision in estimates – We have raised our earnings estimates for FY2023 and FY2024 to factor in better than expected operating performance in Q1FY2023.

Our Call

View: Retain Buy with an unchanged PT of Rs. 370: Q1FY2023 performance was driven by strong growth across categories and brands on a low base. Earnings growth will be driven by category extensions, channel expansion and enhanced digital capabilities in the medium term. The company is confident of achieving its target of Rs. 21,000 crore revenue with EBITDA of over Rs. 2,350 crore by FY2026. Further, entering into niche businesses will add on to revenues in the long run. This, along with a sustained focus on strengthening its balance sheet, augurs well from a long-term perspective. The stock is trading at 14.6x/11.6x its FY2023E/24E EV/EBITDA. We maintain a Buy recommendation on the stock with an unchanged price target (PT) of Rs. 370.

Key Risks

Any sustained slowdown in recovery due to localised lockdowns in the coming quarters would act as a risk to our estimates in the near term.

Valuation (Standalone) Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Revenue	5,181	7,824	12,072	14,010
EBITDA Margin (%)	11.5	13.8	16.4	17.0
Adjusted PAT	-581	-81	547	759
Adjusted EPS (Rs.)	-6.3	-0.9	5.8	8.1
P/E (x)	-	-	47.6	34.4
P/B (x)	9.5	9.1	7.6	6.2
EV/EBITDA (x)	49.3	27.4	14.6	11.6
RoNW (%)	-	-	17.3	19.9
RoCE (%)	-	-	13.6	16.8

Source: Company; Sharekhan estimates

Robust performance led by 3.6x revenue growth and EBITDA margin at 17%

Standalone revenue grew by 3.6x y-o-y to Rs. 2,774 crore on a low base of Q1FY2022. Sequentially, revenues grew by 27.2%. Madura Fashion (including lifestyle brand) revenue grew by 3.2x y-o-y to Rs. 1,802 crore, while Pantaloons revenue grew by 4.7x y-o-y to Rs. 1,027 crore. Strong revenue growth in both business was led by a low base of Q1FY2022. Consolidated revenues including ethnic business grew by 3.5x y-o-y and 25.9% q-o-q to Rs. 2,874 crore. E-commerce sales grew by 56% y-o-y. Omni-channel network has been expanded to more than 1,600 stores during the quarter. Gross margins improved by 528 bps y-o-y to 54.9%, while EBITDA margin improved to 17.1% against a loss in Q1FY2022. EBITDA stood at Rs. 475.1 crore against a loss of Rs. 162 crore in Q1FY2022. Adjusted PAT stood at Rs. 123.6 crore as against a loss of Rs. 335 crore in Q1FY2022. The company had a net debt of Rs. 649 crore at Q1FY2023-end.

Strong growth across all business verticals

- **Madura Fashion & Lifestyle brands (MFL) -** Business grew by 49% over pre-COVID level: MFL business (branded business of ABFRL) grew by 49% over Q1FY2020 (pre-COVID level) with sale at Rs. 1,802 crore (grew by 3.2x y-o-y). EBITDA margin of MFL improved to 16% from 13.3% in Q1FY2020. EBITDA for the quarter stood at Rs. 289 crore as against Rs. 161 crore in Q1FY2020 and a loss of Rs. 79 crore in Q1FY2022.
  - **Lifestyle business grew by 3.5x y-o-y:** Lifestyle business' revenue grew by 3.5x y-o-y and 51% over Q1FY2020 to Rs. 1,519 crore aided by market share gains. Retail like-to-like growth stood at 29% (over Q1FY2020) led by over 2,000 store additions. E-commerce business grew by more than 50% y-o-y. Womenswear business grew by more than 50% over pre-COVID. EBITDA for the segment was report-ed at Rs. 266 crore against a loss of Rs. 57 crore in Q1FY2022. EBITDA margin came in at 17.5%, down from 19% in Q1FY2020 due to unfavourable mix. Wholesale revenue came at Rs. 315 crore, 9.7% lower than Rs. 349 crore in Q1FY2020 while the retail business grew by 76.2% over Q1FY2020 to Rs. 450 crore. The growth of Lifestyle brand is expected to be driven by category extensions and channel expansion with higher traction from smaller towns in India, which provide a big growth market opportunity.
  - **Other businesses continue growth momentum:** Other businesses posted 2.4x y-o-y growth to Rs. 282 crore in Q1FY2023, driven by strong performance across segments. The segment reported EBITDA of Rs. 23 crore in Q1FY2023 against a loss of Rs. 22 crore in Q1FY2022. EBITDA margins stood at 8%. Inner wear & athleisure segment grew by ~2.5x y-o-y driven by network expansion (added ~2,000 new trade outlets to exit the quarter with ~29,000 outlets) and strong e-Commerce growth (sales at ~3x of pre-COVID level). Youth Fashion segment consisting of American Eagle and Forever 21, continued to show robust growth. American Eagle sales is now ~3x of pre-COVID levels and is swiftly establishing itself as a premium denim wear brand. Growth was also driven by distribution network expansion with 5 new stores being added. Margin profile of Forever 21 is improving with leverage of local sourcing. Super premium brands, comprising of The Collective and Mono brands delivered revenue growth of more than 2x of pre-COVID levels. Going ahead, innerwear is expected to pivot aggressively on its own retail mode, super premium brands are expected to scale up the profitable model while youth fashion is expected to accelerate expansion.

Madhura Fashion and Lifestyle brands Rs cr

Particulars	Q1FY23	Q1FY22	y-o-y (%)	Q4FY22	q-o-q (%)
Lifestyle brands (a)	1,519.0	435.0	3.5	1,342.0	13.2
Other businesses (b)	282.0	120.0	2.4	217.0	30.0
Revenues (a+b)	**1,801.0**	**555.0**	**3.2**	**1,559.0**	**15.5**
EBITDA	289.0	-79.0	-	308.0	-6.2
EBITDA Margin (%)	16.0	-14.2	-	19.8	-371

Source: Company, Sharekhan Research

Channel-wise revenue Rs cr

Particulars	Q1FY23	Q1FY22	y-o-y (x)	Q4FY22	q-o-q %
Wholesale	315.0	67.0	4.7	419.0	-24.8
Retail	793.0	192.0	4.1	616.0	28.7
Others	412.0	176.0	2.3	307.0	34.2
Total	**1,520.0**	**435.0**	**3.5**	**1,342.0**	**13.3**

Source: Company, Sharekhan Research

- ***Pantaloons* – Revenue growth at 4.7x y-o-y:** Pantaloons recorded sales of Rs.1,027 crore, registering a growth of 4.7x y-o-y and 15% over Q1FY2020. The E-commerce channel grew by 70% y-o-y driven by strong traction on own channel due to enhanced customer experience and engagement. EBITDA for the Pantaloons business came in at Rs. 289 crore versus a loss of Rs.55 crore in Q1FY2022. EBITDA mar-gin came in at 21.2% for Q1FY2023. The company continued to expand its private label portfolio with new launches in distinct spaces. ABFRL plans to aggressively expand Pantaloons retail network by run-ning a comprehensive Omnichannel play and strongly grow Pantaloons.com (new website) and the Pantaloons app.

Pantaloons' performance Rs cr

Particulars	Q1FY23	Q1FY22	y-o-y (x)	Q4FY22	q-o-q (%)
Revenues	1,027.0	220.0	4.7	675.0	52.1
EBITDA	218.0	-55.0	-	82.0	-
EBITDA Margin (%)	21.2	-25.0	-	12.1	908

Source: Company, Sharekhan Research

- **Ethnic wear business (part of the consolidated business) growth trajectory continues –** The business registered strong 2.7x y-o-y growth with revenue at Rs. 101 crores aided by both network expansion and category extensions. The segment reported EBITDA of Rs. 4 crore, with EBITDA margin of 4.1% against a loss in Q1FY2022. Revenue of the Jaypore brand grew to 3.5x of Q1FY2022 with both online and offline channels showing robust growth. Physical store network expanded to 11 stores and is expected to further scale up in the coming months. New categories such as home, jewelry and men's wear contributing to growth of the Jaypore brand. Shantanu & Nikhil registered revenue growth more than 2x of Q1FY2022. The brand added 2 more stores to the network and is now available across 12 stores. New channels of sale E-commerce & store-in-store (SIS) now bring ~30% of revenue. Sabyasachi revenue grew by ~160% over pre-COVID levels. The brand's EBITDA grew to 4x of Q1FY2022. Rapid store expansion is planned for the Tasva brand in FY2023. The brand added six stores to the network during this quarter and plans to end FY2023 with more than 60 stores. ABFRL completed the transaction to acquire majority stake in House of Masaba. The company has now also launched beauty categories under the brand. ABFRL aims for an ambitious distribution expansion strategy for its portfolio of 7 ethnic brands in the coming period.

Key conference call highlights

- **Demand momentum to sustain:** The management indicated that with come-back of wedding season, opening up of the offices and schools and the upcoming festive season, the demand momentum that picked up in H2FY2022 is expected to sustain for the next few quarters. As per the management, premium portfolio has performed better than mass portfolio during the quarter and the company expects this trend to continue going ahead given the low penetration of premium brands in the country.
- **Lifestyle brands continue to grow –**Lifestyle brands grew strongly aided by network expansion and market share gains. Both formal and casual wear delivered good growth during the quarter. As per the management, despite high revenue growth, margins are still not reached the pre-COVID level due to an unfavourable revenue mix.
- **Aggressive store additions for Pantaloons –** ABFRL opened four Pantaloons stores in Q1FY2023 and more 7 stores were opened in July. The company plans to open total 30 stores in H1FY2023 and has a target of opening 70-80 Pantaloons stores in FY2023. Going ahead as well, Pantaloons will see 50-70 store additions every year. ABFRL has adopted the franchisee model for Pantaloons and plans to continue the same going ahead. The management has indicated that the company recently added home décor to its non-apparel categories in the Pantaloons business and will continue to add more categories with scale-up in existing business. Currently non-apparels contribute 10% to revenue of Pantaloons.
- **Ethnic business to scale-up fast –** The company plans to focus on both online and offline channels to grow its ethnic business. The Tasva brand currently has 12 stores at end of Q1 and the company plans to increase its presence to 60-70 stores by FY23-end. As the Sabyasachi brand gains good traction as a fashion brands, the brand is expected to add other categories such as accessories, jewellery in FY2023. House of Masaba is available in 7 stores at Q1FY2023-end and the company plans to close FY2023 with 70 stores.
- **Lifestyle EBITDA margin to sustain at 18.5-19% -** The management has guided that the Lifestyle business margins are expected to be at 18.5-19% for FY2023. The company will undertake various measures to maintain the margins at these levels.
- **Scale-up D2C business –** ABFRL recently launched 'house of brands' business entity, TMRW, to support digital fashion and lifestyle brands. TMRW, will operate as a wholly-owned subsidiary of Aditya Birla Fashion & Retail (ABFRL). The company aims to build/buy over 30-40 digital first brands in the next three years through organic/inorganic means.
- **Wholesale business important channel for growth –** In Q1FY2023, the wholesale channel performance was affected as there were no sales with Central during the quarter. However, the management is confident that the business from Central will be back in the near term. The company will continue to build and expand its wholesale channel and sees it an important driver for growth.
- ***Reebok* to contribute to revenue from H2FY2023 –** The management stated that the Reebok business is expected to be transferred to ABFRL beginning from 01 October 2022 and will be included as a part of other business in Madura segment. ABFRL is entitled for benefits that the Reebok brand accrues during April-September. Reebok currently runs all its stores on the franchisee model. However, post-acquisition ABFRL may open few company-owned stores in key markets.

Results (Standalone) **Rs cr**

Particulars	Q1FY23	Q1FY22	y-o-y (%)	Q4FY22	q-o-q (%)
Total revenue	**2,774.0**	**774.0**	**-**	**2,181.4**	**27.2**
Cost of goods sold	1,252.2	390.3	-	990.5	26.4
Employee cost	302.1	228.7	32.1	267.3	13.0
Rent Expenses	206.5	0.0	-	138.2	49.4
Other expenditure	538.1	316.8	69.8	414.1	29.9
Total expenditure	**2,298.9**	**935.8**	**-**	**1,810.1**	**27.0**
EBITDA	**475.1**	**-161.8**	**-**	**371.3**	**27.9**
Other income	28.7	24.2	18.8	24.9	15.3
Interest cost	88.8	83.8	5.9	84.9	4.5
Depreciation	251.8	227.5	10.7	250.5	0.5
PBT	**163.2**	**-448.9**	**-**	**60.8**	**-**
Tax	39.6	-113.7	-	11.1	-
Reported PAT	123.6	-335.2	-	49.7	-
EPS (Rs)	1.3	-3.6	-	0.5	-
			Bps		**bps**
GPM (%)	54.9	49.6	528	54.6	26
EBITDA margin (%)	17.1	-20.9	-	17.0	10
NPM (%)	4.5	-43.3	-	2.3	218
Tax rate (%)	24.3	25.3	-105	18.3	601

Source: Company, Sharekhan Research

Outlook and Valuation

Sector View – FY2023 to be strong year for retail & other discretionary companies

During the pandemic, out of home/discretionary consumer goods & services were severely affected due to restriction on mobility, cut on discretionary spends to buy more of essentials and restriction put by government authorities affecting the retail store operations. Footwear, branded apparels, restaurants/fine-dine, beverages & confectionaries, multiplexes, hotels and amusement parks companies' registered muted performance in FY2021 and FY2022. However, with receding scare of pandemic, the performance of these companies is expected to see strong revival in FY2023. Better operating leverage and improved efficiencies would help branded apparel and retail companies to post higher margins in the coming years. Market share gains, higher traction on e-commerce platform, strong retail space expansion strategy and sustained expansion of product portfolio will help them to post consistent growth in the medium term.

Company Outlook – Revenue to cross Rs. 10,000 crore in FY2023

ABFRL reported strong 3.6x y-o-y growth in Q1FY2023 as the demand momentum that picked up in H2FY2022 sustained in Q1. The momentum is expected to continue in the coming quarters aided by strong wedding season, higher demand for formal wear and pickup in demand for casual and sportswear. The company remains focused on leveraging its strong brand portfolio, evolving its product profile in line with changing consumer preferences, and expanding its reach (especially in smaller towns and cities). It is focusing on strengthening its online platforms to provide comfortable buying option to the customer. Overall, we expect ABFRL's revenue and EBITDA to report CAGR of 34% and 48%, respectively, over FY2022-FY2024.

Valuation – Retain Buy with an unchanged PT of Rs. 370

Q1FY2023 performance was driven by strong growth across categories and brands on a low base. Earnings growth will be driven by category extensions, channel expansion, and enhanced digital capabilities in the medium term. The company is confident of achieving its target of Rs. 21,000 crore revenue with EBITDA of over Rs. 2,350 crore by FY2026. Further, entering into niche businesses will add on to revenue in the long run. This, along with a sustained focus on strengthening its balance sheet, augurs well from a long-term perspective. The stock is trading at 14.6x/11.6x its FY2023E/24E EV/EBITDA. We maintain our Buy recommendation on the stock with an unchanged price target (PT) of Rs. 370.

Peer Comparison

Company	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Trent	-	-	64.4	51.3	33.0	26.0	9.6	13.6	17.5
Shoppers Stop	-	99.2	43.1	19.4	11.8	9.6	2.4	9.5	13.4
ABFRL	-	47.6	34.4	27.4	14.6	11.6	3.2	13.6	16.8

Source: Company, Sharekhan estimates

About company

ABFRL is India's largest pure-play fashion and retail entity with an elegant bouquet of leading fashion brands and retail formats supported by a pan-India distribution network with a combined retail footprint of 9.2 million square feet across more than 750 cities, which includes 3,487 stores across approximately 30,787 multi-brand outlets with 6,381 point of sales in department stores across India. It has leading brands under its umbrella such as *Louis Philippe, Van Heusen, Allen Solly, Peter England*, and *Pantaloons*. ABFRL holds exclusive online and offline rights to the India network of California-based fast fashion brand Forever 21. The international brands portfolio includes – The Collective, Simon Carter, and select mono brands such as *American Eagle, Ralph Lauren, Hackett London, Ted Baker,* and *Fred Perry*. ABFRL's foray into the branded ethnic wear business includes Jaypore and strategic partnerships with Designers *Shantanu & Nikhil, Tarun Tahiliani, House of Masaba* and *Sabyasachi*.

Investment theme

ABFRL is one of the largest players in the branded apparel and retail space. The company has built an agile supply chain model to deliver continuous fresh fashion throughout the year with its 12-season model, which will aid in reducing working capital in the coming years. The company has entered into strategic partnerships with Designers like Shantanu & Nikhil, Tarun Tahiliani, Sabyasachi and House of Masaba, to tap the ethnic and wedding segment, which has a large unorganised presence. Going ahead, the company's growth would be driven by capex across brands, marketing expenses incurred on brands, IT and digital enhancement and strengthening the overall digital play through organic & inorganic routes. The company is confident of achieving its target of Rs. 21,000 crore revenue with EBITDA of over Rs. 2,350 crore by FY2026.

Key Risks

- Any slowdown in the discretionary demand environment would impact same store sales growth (SSSG), affecting revenue growth.
- Heightened competition, especially in the form of private labels by other branded players, would act as a threat to revenue growth.

Additional Data

Key management personnel

Kumar Mangalam Birla	Chairman
Ashish Dikshit	Managing Director
Jagdish Bajaj	Chief Financial Officer
Geetika Anand	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Flipkart Inv Pvt Ltd	7.80
2	Nippon Life India Asset Management Company	3.09
3	UTI Asset Management Co Ltd	2.18
4	ICICI Prudential Life Insurance Co.	2.03
5	Franklin Resources Inc	1.91
6	Vanguard Group Inc	1.49
7	SBI Life Insurance Co Ltd	1.37
8	Canara Robeco AMC	1.21
9	Axis AMC	1.05
10	Griffin Growth Fund VCC	1.04

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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