


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	✓	↔	✓

Company details

Market cap:	Rs. 1,02,552 cr
52-week high/low:	Rs. 1,254 / 884
NSE volume: (No of shares)	16.6 lakh
BSE code:	500800
NSE code:	TATACONSUM
Free float: (No of shares)	65.5 cr

Shareholding (%)

Promoters	33.8
FII	25.0
DII	19.5
Others	21.7

Price chart


Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	10.3	4.2	-13.2	-10.9
Relative to Sensex	12.9	6.2	-8.5	-18.0

Source: Mirae Asset Sharekhan Research, Bloomberg

Tata Consumer Products Ltd

Higher tea prices hit OPM; margin pressure to continue in the near term

Consumer Goods	Sharekhan code: TATACONSUM		
Reco/View: Buy	↔	CMP: Rs. 1,036	Price Target: Rs. 1,234 ↓
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- TCPL's Q3FY25 operating performance was in line with estimates with revenue growing by 17% y-o-y (9% organic growth), while sharp tea inflation led to 234 bps y-o-y decline in OPM to 12.7%. Adjusted PAT fell by 11% due to higher interest cost.
- In the near term, margin pressure in the India Beverage business is likely to continue due to elevated input costs, while the India Foods business to see margin improvement led by price increases in salt and synergic benefits from the integration of recent acquisitions.
- Management expects to deliver mid-single-digit volume growth in the beverages business in the medium to long term. Capital Foods and Organic India businesses have now stabilised and shall accelerate from Q4FY25 with focus on food services and pharma channels.
- Stock trades at 78x/62x/51x its FY25E/FY26E/FY27E EPS, respectively. We maintain Buy with a revised PT of Rs. 1,234.

TCPL's Q3FY25 numbers are not exactly comparable on y-o-y basis due to consolidation of acquired businesses - Capital Foods and Organic India. TCPL's Q3FY25 performance was impacted by sharp increase in the tea prices (up by 20-40%) which led to 234 bps y-o-y decline in the consolidated OPM to 12.7%. Consolidated revenue grew 16.8% y-o-y to Rs. 4,444 crore (9% y-o-y organic revenue growth), with India beverage business revenues growing by 16% y-o-y (9% y-o-y organic growth), India foods business rising by 31% y-o-y (organic growth at 11%), international business growing by 8% y-o-y and non-branded business reporting a 9% y-o-y growth. India business EBITDA margin contracted by 580 bps y-o-y, led by tea cost inflation, international business margins expanded by 270 bps led by price increases and lower input costs and non-branded business margins expanded by 860 bps owing to better realisations and fair value gains on inventory. Operating profit declined by 1.3% y-o-y to Rs. 565 crore. This coupled with a ~75% increase in interest cost led to an 11.4% y-o-y decline in adjusted PAT to Rs. 327 crore.

Key positives

- India Beverages reported volume growth of 7% y-o-y.
- India Foods grew by 31% y-o-y (11% LFL), volumes rose 1% y-o-y (LFL).
- Tata Sampann grew strongly by 23% y-o-y.
- Salt's value market share improved by 110 bps on MAT basis.
- India growth business delivered organic growth of 14%; contribution increased to 27%.

Key negatives

- Consolidated gross margin/OPM fell by 273 bps/234 bps y-o-y to 41.1% and 12.7%, respectively.

Management Commentary

- TCPL took price increases in Q3, which is 40% of the tea price inflation the remaining 60% will be taken in Q4FY25. The effect of the price increases will flow through in Q4FY25, which will ease pressure on OPM, but overall pricing pressure is likely to remain for the next two quarters.
- TCPL has taken a one-shot price increase of 7% in the salt business after two years.
- Capital Foods and Organic India businesses have now stabilised and are expected to accelerate from Q4FY25 with focus on food services (pilot successful and to be rolled out in 16 cities by FY26) and pharma channels (currently in 10 cities, aiming to reach 40 by FY26).
- TCPL aims to achieve 30% of the business from growth businesses, which are currently growing at 30%.

Revision in earnings estimates – We have reduced our earnings estimates for FY25, FY26 and FY27 to factor in lower margins in the domestic business due to high tea inflation and lower growth in the India Foods business than earlier expected.

Our Call

View – Maintain Buy with a revised PT of Rs. 1,234: TCPL's Q3FY25 performance was impacted by a sharp increase in tea prices, which led to a sharp decline in consolidated OPM. Margin pressure in the India Beverage business is likely to continue in the near term. However, with the right strategies in place, India beverage business is expected to see an uptick in performance in the medium term. Bridging the portfolio gap through acquisitions will help the India Foods business to post consistent double-digit growth going ahead. Focus on distribution expansion, innovation, and scaling up of newly acquired businesses will help TCPL to post better performance in the coming years. Stock trades at 78x/62x/51x its FY25E/FY26E/FY27E EPS, respectively. We maintain a Buy recommendation with a revised PT of Rs. 1,234 (rolling over to FY27 earnings).

Key Risks

Any slowdown in demand in the domestic or international market or any significant increase in raw tea or coffee prices from the current levels would act as a risk to our earnings estimates in the near term.

Valuation (Consolidated)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	13,784	15,206	17,643	19,602	21,629
OPM (%)	13.5	15.0	14.0	14.5	15.1
Adjusted PAT	1,193	1,457	1,323	1,653	2,002
Adjusted EPS (Rs.)	12.9	15.3	13.4	16.7	20.2
P/E (x)	80.1	67.8	77.5	62.0	51.2
P/B (x)	5.9	6.2	5.2	4.9	4.6
EV/EBITDA (x)	50.1	44.1	42.4	36.5	31.5
RoNW (%)	7.8	9.5	7.7	8.4	9.5
RoCE (%)	8.8	9.6	8.6	9.5	10.9

Source: Company; Mirae Asset Sharekhan estimates

Key business updates:**India business:**

- **India packaged beverages**

- o Revenue grew by 10% y-o-y, led by volume growth of 7%.
- o Calibrated price hikes taken by the company helped in partially offsetting the significant increase in tea cost.
- o Coffee continued its strong trajectory and grew 28% y-o-y.
- o Tetley launched Rs. 2 sachets of Instant Green Tea Ready Mix in select tier-2 towns to drive category expansion.

- **India Foods**

- o Revenue grew 31% y-o-y to Rs. 1,391 crore (11% organic growth), with organic volume growth at 1%.
- o Salt revenue grew 7%, driven by pricing and modest volume growth. Value market share of salt increased by 110 bps y-o-y.
- o Value-added salts continued their strong momentum and grew 31% y-o-y.
- o Tata Sampann reported another strong quarter, with 23% growth, bringing 9MFY25 growth to 28%.
- o Dry fruits portfolio achieved an annualised run-rate (ARR) of over Rs. 100 crore, while Tata Simply Better's cold press oils have achieved an ARR of ~Rs. 50 crore.

- **Ready to Drink – RTD business**

- o Revenue declined by 2% y-o-y to Rs. 138 crore, with volume growth at 14% (39% volume growth in December). Revenue growth was impacted by the recalibration of trade pricing.
- o Tata Copper+ registered 21% y-o-y growth.
- o The premium business grew 12% in Q3 and contributed to 15% of the total RTD business.
- o E-commerce including Q-commerce, registered strong volume growth of 42% y-o-y, driven by brand activations and NPDs.

- **New acquisitions – Capital Foods and Organic India**

- o Capital Foods and Organic India reported revenue of Rs. 216 crore and Rs. 93 crore, respectively, in Q3FY25. Combined gross margin stood at 47.3%.
- o Combined revenue from both businesses crossed Rs. 850 crore in 9MFY25.
- o Brand collaboration with Kurkure: PepsiCo's Kurkure teamed up with Ching's Secret for the new Schezwan Chutney variant.

- **Non-branded business**

- o Revenue grew 8% y-o-y, led by strong coffee realisations in the plantations business, which grew 36% y-o-y, while the solubles business grew 2% y-o-y as multi-decadal high coffee prices impacted demand.

- o EBIT margin for the business expanded 880 bps y-o-y.
- o Arabica and Robusta bean prices stayed near their all-time highs, which remains a key monitorable.

- **Tata Starbucks (JV)**

- o Revenue grew 8% y-o-y and 10% q-o-q on back of improving demand trends.
- o Store network expansion continued, with 16 new stores (net) added in Q3, taking the total store count to 473 stores at Q3FY25-end.
- o Expansion in East India was dialed up, with store launches in Patna, Ranchi, Jamshedpur, Bilaspur, and Gangtok.

International business:

Revenue grew by 8% y-o-y (4% in CC) and profitability improved significantly, rising 35% y-o-y.

- **U.K.**

- o Revenue stood flat y-o-y (reported revenue growth of 7%). Operating margin for the quarter remained robust.
- o In 9MFY25, the business has grown 7% (reported growth +11%).
- o The value market share of everyday black stood at 20%.

- **U.S.**

- o Coffee revenue grew by 5% y-o-y and tea revenue increased by 4% y-o-y.
- o U.S. tea business registered 6% y-o-y growth.

- **Canada**

- o Canada business returned to growth in Q3, as supply normalised post Tetley's transition to new and improved sustainable packaging. Revenue grew 5% y-o-y (4% reported), with 21% growth in specialty tea.

Other business updates:

- **India growth businesses:** Continued their strong growth trajectory, registering 14% y-o-y organic growth (89% y-o-y reported growth). Contribution rose to 27% in Q3FY25 from 17% in Q3FY24 and 18% in FY2024.
- **Alternate channels:** E-commerce and modern trade channels reported 59% and 14% y-o-y growth, respectively.
- **Commodity prices:** North India tea prices came off the highs towards the end of the plucking season but still remained 21% higher y-o-y. South India tea prices were 38% higher y-o-y. Kenyan tea prices remained stable. In coffee, extreme heat and prolonged drought in Brazil's coffee-growing regions have caused Arabica prices to continue their surge. Robusta prices remain elevated. Averages prices for Q3 were 64%/86% higher y-o-y for Arabica/Robusta, respectively.

Results (Consolidated)

				Rs cr	
Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
Total Revenue	4,443.6	3,803.9	16.8	4,214.5	5.4
Raw material cost	2,618.4	2,137.8	22.5	2,376.9	10.2
Employee cost	378.0	317.4	19.1	363.5	4.0
Other expenses	882.4	776.3	13.7	847.7	4.1
Total operating cost	3,878.8	3,231.5	20.0	3,588.2	8.1
Operating profit	564.7	572.4	-1.3	626.3	-9.8
Other income	51.6	59.6	-13.4	46.0	12.2
Interest & other financial cost	57.9	33.2	74.5	98.7	-41.3
Depreciation	95.3	85.5	11.5	94.3	1.0
Profit Before Tax	463.1	513.3	-9.8	479.2	-3.4
Tax	118.1	130.0	-9.2	133.1	-11.3
Adjusted PAT before share of profit from associates/JV	345.0	383.3	-10.0	346.1	-0.3
Minority Interest (MI)/ Profit from associates	-17.8	-14.0	27.2	7.9	-
Adjusted PAT after MI	327.2	369.2	-11.4	354.0	-7.6
Extra-ordinary items	-45.3	-67.7	-	13.2	-
Reported PAT	281.9	301.5	-6.5	367.2	-23.2
Adjusted EPS (Rs.)	3.5	4.1	-15.5	3.5	-0.3
			BPS		BPS
GPM (%)	41.1	43.8	-273	43.6	-253
OPM (%)	12.7	15.0	-234	14.9	-215
NPM (%)	7.8	10.1	-231	8.2	-45
Tax rate (%)	25.5	25.3	17	27.8	-227

Source: Company; Mirae Asset Sharekhan Research

Segment-wise performance

				Rs cr	
Particular	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
India Business	2,834	2,375	19.3	2,655	6.7
International Business	1,192	1,028	16.0	1,116	6.9
Total branded business	4,026	3,403	18.3	3,771	6.8
Non-branded business	446	411	8.7	462	-3.5
Others / Unallocated item	9	15	-38.0	10	-7.9
Less: Inter-segment sales	-38	-25	53.3	-29	30.7
Total	4,444	3,804	16.8	4,214	5.4

Source: Company; Mirae Asset Sharekhan Research

Segment-wise results

				Rs cr	
Particular	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
India Business	210.3	368.0	-42.8	243.2	-13.5
International Business	166.7	109.0	52.9	167.1	-0.3
Total branded business	377.0	477.0	-21.0	410.4	-8.1
Non-branded business	25.0	-55.0	-	106.1	-76.5
Total revenue	402.0	422.0	-4.8	516.5	-22.2

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volume growth recovery to be gradual

Demand environment continued to be muted in Q3 with rural growth outpacing urban growth for another quarter. Monsoon season was above normal and well spread out, which will help agri production to be better in the current year. This will not only boost rural consumption but will also help agri inflation to stabilise in the near term. Revenue growth in the near term would be driven by a mix of volume and price-led growth as most companies have taken price increases to mitigate the impact of higher input costs. Global uncertainties will lead to volatility in raw-material prices and currency movement. This will put pressure on the margins of the consumer goods companies in the quarters ahead. We expect operating profit growth to be lower as compared to revenue growth in the near term. On the other hand, increased commodity prices will reduce the competition intensity from small/regional players in the quarters ahead.

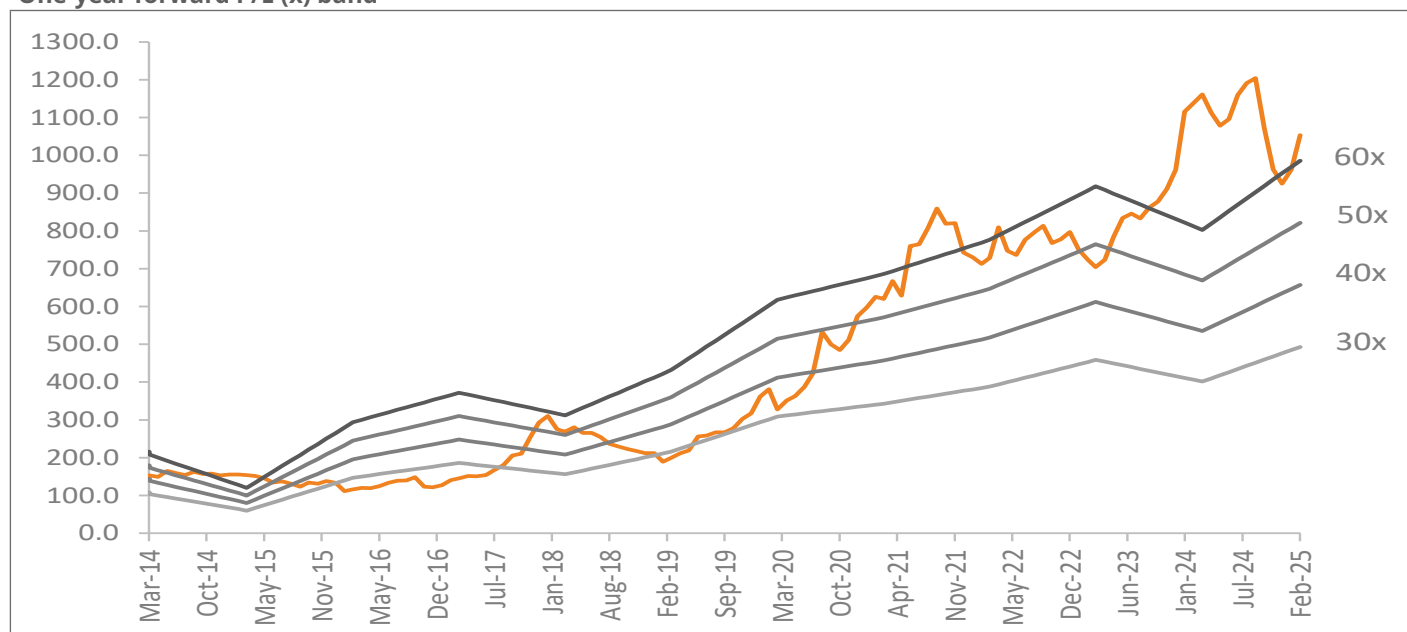
■ Company Outlook – Eyeing consistent earnings growth

In Q3FY25, revenue grew by 17% y-o-y, OPM fell by ~230 bps y-o-y, while PAT declined by 11% y-o-y. A wider distribution network and sustained share gains would help sales volume of the domestic tea business to improve to mid-to-high single digits in the medium to long term. Steady product launches, shift to branded products, and distribution expansion will drive the foods business's growth. Base of the international business has normalised; and, with demand improving in most markets, the growth trajectory will improve in the quarters ahead. Further, recent acquisitions will help the company to expand its addressable market and aid in fuelling growth. Volatility and increased prices of key input materials will keep margins in check in the near term.

■ Valuation – Retain Buy with a revised PT of Rs. 1,234

TCPL's Q3FY25 performance was impacted by a sharp increase in tea prices, which led to a sharp decline in consolidated OPM. Margin pressure in the India Beverage business is likely to continue in the near term. However, with the right strategies in place, India beverage business is expected to see an uptick in performance in the medium term. Bridging the portfolio gap through acquisitions will help the India Foods business to post consistent double-digit growth going ahead. Focus on distribution expansion, innovation, and scaling up of newly acquired businesses will help TCPL to post better performance in the coming years. Stock trades at 78x/62x/51x its FY25E/FY26E/FY27E EPS, respectively. We maintain a Buy recommendation with a revised PT of Rs. 1,234 (rolling over to FY27 earnings).

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Hindustan Unilever	64.5	58.8	52.5	45.2	42.4	37.5	25.9	27.6	30.2
Nestle India	-	69.0	62.1	-	46.4	40.8	-	106.1	113.5
Tata Consumer Products	67.8	77.5	62.0	44.1	42.4	36.5	9.6	8.6	9.5

Source: Company; Mirae Asset Sharekhan Research

About the company

TCPL is a focused consumer products company uniting the principal food and beverage interests of the Tata Group under one umbrella. The company's product portfolio includes tea, coffee, salt, pulses, spices, dry fruits, water, ready-to-drink (RTD), ready-to-cook (RTC), and ready-to-eat (RTE) options, breakfast cereals, snacks, and mini meals. TCPL is the second-largest branded tea company in the world. The company's key beverage brands include *Tata Tea*, *Tetley*, *Organic India*, *Eight O'Clock Coffee*, *Tata Coffee Grand*, *Himalayan Natural Mineral Water*, *Tata Copper+* and *Tata Gluco+*. The company's foods portfolio includes brands such as *Tata Salt*, *Tata Sampann*, *Tata Soulfull*, *Ching's Secret*, and *Smith & Jones*. In India, TCPL has a total reach of over 263 million households. The company has a consolidated annual turnover of ~Rs. 15,200 crore (FY2024), with operations in India and international markets.

Investment theme

TCPL's India branded business is scaling up well and growing in double digits with consistent strong growth in its growth businesses (27% of India revenue in Q3FY25). Rising per capita income, increasing brand awareness, growing in-house consumption, and consumption through modern channels such as large retail stores/e-commerce would act as key growth levers for branded pulses and spices businesses in India in addition to the consistently growing tea business. Elevated tea prices would keep a check on margins in the near term. However, improving efficiencies and better product mix will help to achieve consistent margin improvement in the coming years. An enhanced product portfolio and expanded distribution reach would help revenue and PAT to report a CAGR of 13% and 11% over FY24-FY27E, respectively.

Key Risks

- ♦ Sustained slowdown in domestic consumption
- ♦ Heightened competition from new players
- ♦ Spike in key input prices

Additional Data

Key management personnel

Chandrasekaran Natarajan	Director-Chairperson
Sunil Alaric D' Souza	Chief Executive Officer and Managing Director
Sivakumar Sivasankaran	Chief Financial Officer
Delnaz Dara Harda	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation of India	7.47
2	Vanguard Corp. Inc.	4.65
3	Blackrock Inc.	2.53
4	First Sentier Investors ICVC	1.67
5	Mitsubishi UFJ Financial Group Inc.	1.41
6	Nippon Life India Asset Management Ltd.	1.39
7	First Sentier Global Umbrella Fund Plc.	1.37
8	SBI Funds Management Ltd.	1.35
9	Republic of Singapore	1.21
10	Goldman Sachs Group Inc.	1.20

Source: Bloomberg

Mirae Asset Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

Understanding the Mirae Asset 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 deteriorating 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: Mirae Asset Sharekhan Research

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to changes without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply for information/document focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other recommendations/reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that either he or his relatives or Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and SHAREKHAN encourages independence in research report/ material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgement before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.