ABFRL

Q1FY27 Result Update | **Retail**

Cautious Amid Transition

DALAL & BROACHA
STOCK BROKING PVT. LTD.

Equity Research Desk

August 10, 2026

ABFRL Q1FY27 Result Update

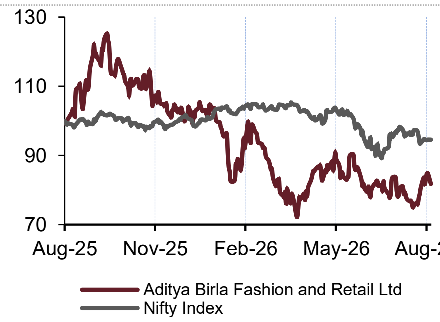
ABFRL delivered healthy 10.6% revenue growth in Q1FY27, but profitability remained under pressure as investments in OWND and Galeries Lafayette weighed on margins. Consolidated EBITDA grew only 4.7% and margin contracted 30 bps to 5.8%, reflecting gross-margin pressure and higher employee/rental costs. The key positive was TMRW, where improving secondary sales, higher offline contribution and sharply narrowing losses indicate improving scalability. Within the core portfolio, Pantaloon continued to grow, while Ethnic was impacted by a shorter wedding season. Overall, the quarter reflects a transition phase with growth investments weighing on near-term earnings, while some newer platforms are showing improving operating traction.

Rating	TP (Rs)	Up/Dn (%)
BUY	**80**	**31**

Market data		
Current price	**Rs**	**61**
Market Cap (Rs.Bn)	(Rs Bn)	75
Market Cap (US$ Mn)	(US$ Mn)	782
Face Value	Rs	10
52 Weeks High/Low	Rs	94.95 / 53.51
Average Daily Volume	('000)	7,092
BSE Code		535755
Bloomberg		ABFRL.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	**Jun-26**	**Mar-26**
Promoters	47	47
Public & Others	53	53
Total	**100**	**100**

Source: BSE

Financial Summary

Y/E Mar (Rs mn)	FY25	FY26e	FY27e	FY28e
Net sales	73,547	81,769	91,206	1,02,305
EBIDTA	6,764	6,866	7,632	10,273
Margins	9.2	8.4	8.4	10.0
PAT (adj)	-6,242	-8,299	-9,521	-8,654
Growth (%)	-31.2	33.0	14.7	-9.1
EPS	-5.12	-6.80	-7.80	-7.09
P/E (x)	-11.9	-9.0	-7.8	-8.6
EV/EBITDA (x)	15	18	17	13
RoE (%)	-9	-13	-18	-19
ROCE (%)	-4	-5	-5	-4

Source: Dalal and Broacha

Kunal Bhatia
+91 22 671141442
kunal.bhatia@dalal-broacha.com

Financial Performance

- Revenue +10.6% YoY to ₹20,255.6 mn, indicating healthy topline momentum despite a relatively softer demand environment.
- EBITDA (ex-other income) +4.7% YoY to ₹1,169.3 mn, with margin declining to 5.8% vs 6.1%. The 30 bps contraction was driven by a 70 bps gross-margin decline, employee costs rising 14% and rentals increasing 11.8%, largely reflecting the ramp-up of OWND and Galeries Lafayette.
- PBT loss widened 23.7% YoY to ₹3,203 mn, with interest cost and finance cost increasing 11% and 21%, respectively.
- Reported loss attributable to owners increased only 1.5% to ₹2,152 mn, aided by a higher deferred tax credit of ₹716.2 mn vs ₹263.1 mn in Q1FY26. Hence, the reported PAT movement understates the underlying increase in pre-tax losses.

Quarterly Financials

ABFRL (Dermerged) Rs Mns	Q1FY26	Q4FY26	Q1FY27	YoY	QoQ
Revenue	18,314.6	19,901.3	20,255.6	10.6%	1.8%
Other Income	635.4	1,235.4	560.2	-11.8%	-54.7%
Total Income	18,950.0	21,136.7	20,815.8	9.8%	-1.5%
Raw Materials	7,812.2	8,734.5	8,789.5	12.5%	0.6%
Employee Cost	3,031.4	2,952.8	3,459.2	14.1%	17.1%
Rent	557.4	486.1	623.0	11.8%	28.2%
Others	5,796.9	5,753.7	6,214.6	7.2%	8.0%
EBIDTA	**1,116.7**	**1,974.2**	**1,169.3**	**4.7%**	**-40.8%**
EBIDTA (incl O. Income) before Revaln gain in Assoc + gain on account of interdivision elmination in FY25 and Pft/(loss on JV)	*1,694.6*	*2,284.9*	*1,665.6*	**-1.7%**	**-27.1%**
Depreciation	3,156.0	3,492.1	3,497.3	10.8%	0.1%
Finance Cost	1,133.6	1,456.6	1,370.9	20.9%	-5.9%
PBT	**(2,537.5)**	**(1,739.1)**	**(3,138.7)**	**23.7%**	**80.5%**
Exceptional Items	-	(113.7)			
Sh in Pft/Loss of JV & Associates	(57.5)	(94.7)	(63.9)	11.1%	-32.5%
PBT (post exceptional & Others)	(2,595.0)	(1,947.5)	(3,202.6)	23.4%	64.4%
Tax	(257.7)	(309.4)	(715.3)	177.6%	131.2%
PAT from Continuing Operation	**(2,337.3)**	**(1,638.1)**	**(2,487.3)**	**6.4%**	**51.8%**
PAT from Continuing and Discountinued Operations					
Non Controlling Int	(217.5)	(143.3)	(334.9)	54.0%	133.7%
Owners Share	**(2,119.8)**	**(1,494.8)**	**(2,152.4)**	**1.5%**	44.0%
Equity Fv Rs 10	12,202.9	12,205.4	12,205.4	0.0%	0.0%
EPS from Continued Operations Only	(1.7)	(1.22)	(1.76)		
OPM	**6.1%**	**9.9%**	**5.8%**		
EBIDTA (adjusted)	**9.3%**	**11.5%**	**8.2%**		
RM To Revenue	42.7%	43.9%	43.4%		
Emp to Revenue	16.6%	14.8%	17.1%		
Rent to Revenue	3.0%	2.4%	3.1%		
Others	31.7%	28.9%	30.7%		

SEGMENTAL Revenue	Q1FY26	Q4FY26	Q1FY27	YoY	QoQ
Pantaloon	10,940.0	10,480.0	12,040.0	10%	14.9%
Ethnic Business	4,360.0	5,830.0	4,540.0	4%	-22.1%
TMRW	1,970.0	2,110.0	2,200.0	12%	4.3%
Others	1,210.0	1,570.0	1,570.0	30%	0.0%
Elimination	(170.0)	(80.0)	(100.0)	-41%	25.0%
Total ABFRL Demerged	18,310.0	19,910.0	20,250.0	11%	1.7%
	0.60	0.53	0.59		
SEGMENTAL EBIDTA	**Q1FY26**	**Q4FY26**	**Q1FY27**	**YoY**	**QoQ**
Pantaloon	1,870.0	1,620.0	1,920.0	3%	18.5%
Ethnic Business	20.0	810.0	10.0	-50%	-98.8%
TMRW	(630.0)	(450.0)	(420.0)	-33%	-6.7%
Others	550.0	360.0	160.0	-71%	-55.6%
Elimination & Revaluation gain in Asso	(120.0)	(60.0)	10.0	-108%	-116.7%
Total EBIDTA before Reval Gains		2,280.0	1,680.0		-26.3%
Revaluation gain in associate		840.0	-		
Total ABFRL Demerged	1,690.0	3,120.0	1,680.0	-1%	-46.2%
EBIDTA MARGINS	**Q1FY26**	**Q4FY26**	**Q1FY27**		
Pantaloon	17.1%	15.5%	15.9%		
Ethnic Business	0.5%	13.9%	0.2%		
TMRW	-32.0%	-21.3%	-19.1%		
Others	45.5%	22.9%	10.2%		
Elimination					
Total ABFRL Demerged	9.2%	15.7%	8.3%		

Source: Dalal & Broacha Research, Company

Presentation Highlights

Pantaloons Business

- Revenue grew 10% YoY, with LTL at 4%; growth was supported by continued network expansion.
- OWND grew 55%, primarily driven by store additions, making it an important incremental growth driver.
- E-commerce grew 37%, now contributing 5% of revenue, highlighting continued digital traction.
- EBITDA margin moderated to 15.9% vs 17.1%, as investment and scale-up costs of OWND weighed on profitability.
- Added 10 stores during the quarter — 1 Pantaloon and 9 OWND

Ethnic Business

- Revenue grew 4% YoY, while ex-TCNS growth was stronger at 14%, indicating underlying momentum in the portfolio.
- Growth was impacted by the shorter wedding season, with LTL growth in the mid-single digits.
- EBITDA margin remained subdued at 0.1% vs 0.4%, highlighting continued profitability pressure despite better underlying growth ex-TCNS.

Ethnic Business -Designer Led

- Sabyasachi: Delivered another ₹100 Cr+ quarter despite a weaker market, supported by strong apparel and accessories performance.
- Tarun Tahiliani: Delivered strong double-digit YoY growth; added 2 new 'OTT' stores in Mumbai and Delhi, taking the network to 13 stores, including 6 OTT stores.
- Masaba: Fashion performance remained robust; continued to build its multi-channel beauty proposition through an enhanced product portfolio, with 21 exclusive brand outlets.
- Shantnu & Nikhil: Delivered high-single-digit YoY growth, supported by strong pret performance; retail presence expanded to 22 stores.

Ethnic Business -Premium Ethnic

- Tasva: Revenue grew 35% YoY, with double-digit LTL growth for the 8th consecutive quarter; added 5 stores, taking the network to 90 stores.
- Jaypore: Delivered 30%+ YoY growth, supported by network expansion; added 15+ stores over the last 15 months. E-commerce grew 70%+ YoY, with 44 stores across 15+ cities.

- TCNS W / Aurelia / Wishful / Elleven: Retail grew 10% YoY, with 2% LTL growth; retail growth offset softer performance across other channels. Added 8 stores during the quarter, with continued focus on profitable growth across online and value channels

TMRW (Digital-First Brands)

- Revenue grew 11% YoY, while secondary sales increased 16%, indicating stronger underlying brand-level traction than reported revenue growth.
- EBITDA margin improved sharply to -19.2% vs -31.8%, with EBITDA losses declining 33% YoY as well as sequentially.
- Offline contribution increased to 15% of Q1FY27 revenue, signalling gradual diversification beyond the digital-first model.
- Key takeaway: TMRW is showing the clearest improvement in operating economics, although it remains loss-making

Others (Luxury Retail)

- Revenue grew 30% YoY, led by the ramp-up of Galeries Lafayette and double-digit growth in The Collective, which also delivered double-digit LTL growth.
- EBITDA declined 71%, reflecting lower treasury income and continued investments towards scaling Galeries Lafayette.
- The segment therefore remains a near-term drag on profitability, while topline growth is being built through investment-led expansion.

ABFRL | Q1FY27 Concall – Key Takeaways

➢ Demand Environment | Weak Apr–May, June Recovery

- Consumer environment remained soft in April–May, while June saw a clear improvement; management remains watchful but constructive on the recovery.
- Adhik Maas / wedding-date shift impacted Ethnic & Premium Ethnic businesses, with the adverse calendar effect more pronounced versus last year.
- Pantaloon LTL at 4% in Q1 vs ~7–7.5% on a comparable basis; management targets high-single-digit LTL as demand normalises.
- ~4%+ inflation is currently visible across Pantaloon/OWND businesses, requiring continued focus on pricing, sourcing and productivity.
- Management highlighted that EOSS and June trends have been better, providing some comfort on the demand trajectory.
- Importantly, TMRW is less exposed to wedding/occasion calendar shifts and remains positioned for structurally higher growth.

➢ Capital Allocation | Adequate Liquidity

- ABFRL has ~₹1,000 Cr cash and is confident this is sufficient to fund businesses for the next two years.
- Management expects to end FY27 with ~₹500 Cr cash, implying annual cash funding requirement of ₹500–550 Cr.
- Business is expected to become FCF positive by FY29–30.
- FY27 total requirement of ~₹450 Cr including capex + working capital across businesses.
- ~₹300 Cr capex planned, primarily towards new stores and innovation stores across Pantaloon and other businesses.

➢ Pantaloon | Focus on Store Productivity + OWND Scale-up

- Overall LTL +4%, impacted by weak April–May; management expects recovery towards high-single-digit LTL.

- OWND contributed ~2.5% of Pantaloon sales and remains in the investment phase.
- OWND store expansion to accelerate, with 20–22 stores planned in H1.
- antaloon plans to add ~20 new stores during FY27.
- Significant focus on renovating existing stores — facade, visual merchandising, displays and inventory optimisation.
- ~150 stores, contributing >50% of network revenue, have already undergone renovation, with management seeing distinctly better pre/post renovation performance.
- Renovation is increasingly being focused on larger, higher-revenue stores, which should support productivity without relying entirely on new-store additions.
- ***Key takeaway: Near-term margins remain impacted by OWND investments, but management is increasingly focused on improving productivity of the existing Pantaloon base.***

➢ TMRW | Growth + Operating Leverage Driving Path to Profitability

- Management remains confident of 20–25% organic revenue growth, despite Q1 growth being lower due to quarterly base effects.
  Business has delivered ~25% revenue growth over the last several years; management remains comfortable with the 20%+ growth trajectory.
- FY27 losses expected to be lower than FY26; FY28 losses expected to be lower than FY27.
- Clear objective to achieve brand-level cash profitability over the next 12–24 months.
- **TMRW currently has ~140 stores and plans to add 75+ stores across the portfolio in FY27, building an omnichannel presence while retaining digital as the key channel.**

Three key levers for profitability:

- Scale: 20–25% organic growth should drive operating leverage.

- Gross margin / premiumisation: Brands are being premiumised, categories expanded and sourcing improved, supporting better pricing and unit economics.
- Cost leverage: Centralised design, sourcing, technology and digital capabilities should increasingly benefit the brands as the portfolio scales.
- Q1 was the first quarter where TMRW losses started declining, and management expects this trajectory to continue over the next few quarters.

➢ Ethnic & Premium Ethnic | Calendar Impacted, Recovery Expected

Tasva

- Revenue grew 35% YoY in Q1, supported by network expansion.
  Plans to add 25–30 stores in FY27 on a ~90-store base, implying ~30% network expansion.
- Management expects growth broadly in line with network expansion.
  Mature stores continue to show high-double-digit LTL, given the relatively young network.
- Store ramp-up typically takes 6–9 months, with stronger growth during the first 1–1.5 years as the store establishes its base.
- Tasva remains unprofitable currently, with scale-up and network expansion still the priority.

TCNS

- Retail LTL moderated sharply from 7–8% historically to ~2% in Q1, with performance affected by the wedding/calendar disruption.
- Management has spent the last ~15 months cleaning up legacy inventory, both in terms of quality and design relevance.
- Management believes the inventory clean-up phase is now largely behind and expects improvement from the upcoming festive season.
- Focus is shifting towards contemporising the brands and increasing the fusion element versus traditional ethnic wear.

- Plans to add 35–40 stores, representing ~10% space addition given the larger store format.
- Objective is to bring LTL back to high-single-digit and eventually double-digit levels.

Overall Ethnic

- Underlying portfolio growth remains healthy, with management indicating ~20% growth potential, but reported performance continues to be affected by the wedding/Adhik Maas calendar.

➢ 6. Others / Luxury | Scaling Ahead of Break-even

- Galeries Lafayette remains operationally loss-making, as current overheads are not yet covered by the size of the business.
  The Collective continues to benefit from healthy demand and double-digit LTL.

➢ Management Outlook | Growth with Improving Profitability

- Established businesses expected to remain on a steady growth trajectory, supported by stronger propositions, brand strength and improved execution.
- Newer platforms such as OWND, TMRW and Galeries Lafayette will remain investment areas in the near term, but focus is firmly on scale + operating leverage + progressive loss reduction.
- Management remains confident on TMRW's 20–25% growth trajectory and expects losses to decline sequentially on an annual basis.
- Capital allocation remains disciplined, with ₹1,000 Cr current cash, FY27 funding requirement of ₹500–550 Cr, and a roadmap towards FCF positivity by FY29–30.\
- Overall: Q1FY27 highlighted a temporary demand/calendar drag in parts of the portfolio, but management remains confident that store productivity, scale-up of newer businesses and operating leverage will progressively improve consolidated profitability.

Valuations and Outlook

VALUATIONS		
ABFRL Ex of TMRW		
EBIDTA FY28 (Rs Mns)		13,658
FY28 Ev / EBIDTA Multiple		11
EV Value Ex of TMRW (Rs Mns)		1,50,243
TMRW Sales FY28		12,142
FY28 EV/ Sales Multiple		1
ABFRL Stake in TMRW	89%	10,806
Less Net Debt / (Net Cash) FY28 (Rs Mns)		62,926
Market Cap		98,123
No. of Shares		1,221
Value per Share		**80.4**
CMP		61.0
Upside		32%

Post Q1FY27 revisions, we value ABFRL on an **FY28E SOTP basis** at **11x EV/EBITDA for Core ABFRL (ex-TMRW)** and **1x EV/Sales for TMRW**, arriving at a **TP of ₹80/share**, implying **~32% upside over the next 12–18 months**. We remain **cautious** given continued investment-led margin pressure from OWND and Galeries Lafayette, subdued LTL growth in core formats, and the still-loss-making newer businesses. While improving TMRW economics and brand-level growth provide upside potential, **earnings visibility remains dependent on successful scale-up and operating leverage**, warranting a cautious stance for short to medium term basis.

Financials

Consolidated Profit & Loss (Rs Mn)	FY24	FY25	FY26e	FY27e	FY28e
Revenue	**64,415**	**73,547**	**81,769**	91,206	1,02,305
Other Income	1,377	1,957	3,096	2,479	1,635
Total Income	**65,792**	**75,505**	**84,865**	93,684	1,03,940
Raw Materials	30,936	31,771	34,671	38,671	42,968
Employee Cost	10,061	11,422	12,706	14,231	15,796
Rent Expenses	2,312	2,052	2,356	2,597	2,721
Other Expenses	17,406	21,539	25,170	28,075	30,547
EBIDTA	**3,700**	**6,764**	**6,866**	**7,632**	**10,273**
Depreciation	10,169	11,664	13,395	14,066	14,738
Finance Cost	5,517	5,674	5,157	5,415	5,674
PBT (before P/L Assoc & Exceptional)	(10,608)	(8,617)	(8,589)	(9,371)	(8,504)
Add: Share in Profit/(loss) of Joint Venture and Associate	128	(179)	(294)	(150)	(150)
Exceptional Items	-	1,612	(399)	-	-
PBT	(10,481)	(7,184)	(9,281)	(9,521)	(8,654)
Tax	(1,411)	(942)	(982)	-	-
PAT Reported	(9,070)	(6,242)	(8,299)	(9,521)	(8,654)

Consolidated Balance Sheet (Rs Mn)	FY24	FY25	FY26	FY27e	FY28e
Share Capital	10,150	12,203	12,205	12,205	12,205
Reserves and Surplus	36,946	55,930	50,424	40,902	32,248
Share Holders Funds	**47,096**	**68,133**	**62,629**	**53,108**	**44,454**
Secured Loans	25,116	11,489	10,914	10,914	10,914
Un Secured Loans	16,936	2,897	6,032	6,032	6,032
Lease Liabilities	52,462	35,782	44,945	47,198	49,451
Other Liabilities	24,895	19,360	21,029	23,553	26,379
Total Equity and Liabilities	**1,66,505**	**1,37,661**	**1,45,549**	**1,40,804**	**1,37,230**
Net Fixed Assets	46,134	40,666	41,348	43,420	43,218
Right to Use of Assets	43,068	29,919	38,126	40,037	39,850
Investments	210	244	318	318	318
Cash and Bank Balances	4,624	7,731	4,805	3,109	1,471
Current Investments	8,807	15,942	10,650	2,650	2,000
Debtors	12,828	3,734	4,070	4,540	5,093
Goodwill	32,128	26,707	26,707	26,707	26,707
Inventory	45,053	24,544	28,282	31,546	33,616
Other Assets	9,199	5,795	8,436	8,858	9,301
Other Current Assets	15,853	8,659	11,207	12,103	12,708
Sundry Creditors	41,313	22,423	24,849	27,715	30,795
Other Current Liabilities	16,658	6,312	7,174	7,892	8,681
Deffered Tax Assets	6,572	2,455	3,624	3,124	2,424
Total Assets	**1,66,505**	**1,37,661**	**1,45,549**	**1,40,804**	**1,37,230**

Consolidated Cash Flow Statement (Rs Mn)	FY25	FY26	FY27e	FY28e
Net Profit	(6,242)	(8,299)	(9,521)	(8,654)
Add Depreciation + Amortization	11,664	13,395	14,066	14,738
Add Interest	5,674	5,157	5,415	5,674
Cash Profits	**11,096**	**10,253**	**9,960**	**11,758**
(Inc)/Dec in				
S. Debtors	9,093	(336)	(470)	(553)
Inventories	20,510	(3,738)	(3,264)	(2,070)
Other Current Assets	14,715	(6,358)	(818)	(348)
Sundry Creditors	(18,890)	2,426	2,867	3,080
Current Liabilities and Provision	(10,346)	863	717	789
Changes in Working Capital	15,082	(7,144)	(968)	898
Cash Flow from Op Activities	**26,178**	**3,109**	**8,993**	**12,656**
Cash Flow from Investing Activities				
Changes in Investments	(7,168)	5,218	8,000	650
Changes in Fixed Assets	(6,196)	(14,077)	(16,139)	(14,536)
Changes in ROU Assets	13,149	(8,207)	(1,911)	186
Changes in Goodwill	5,421	-	-	-
Cash Flow from Investing Activities	5,205	(17,066)	(10,050)	(13,699)
Change in Equity	27,279	2,795	-	-
Changes in Debt	(27,666)	2,560	-	-
Changes in Lease Liability	(16,680)	9,163	2,253	2,253
Interest Cost	(5,674)	(5,157)	(5,415)	(5,674)
Change in Longterm Liabilities	(5,535)	1,669	2,524	2,826
Change in Finance Activities	(28,277)	11,031	(639)	(595)
Net Cash Flow	3,107	(2,926)	(1,696)	(1,638)
Cash And Bank at Start of the Year	4,624	7,731	4,805	3,109
Cash at End of the Year	7,731	4,805	3,109	1,471

Source: Dalal & Broacha Research, Company

Consolidated Ratios	FY25	FY26	FY27e	FY28e
GM	56.8%	57.6%	57.6%	58.0%
OPM	9.2%	8.4%	8.4%	10.0%
NPM	-8.5%	-10.1%	-10.4%	-8.5%
Tax Rate	13.1%	10.6%	0.0%	0.0%
Debtors Turnover Days on Sales	19	18	18	18
Inventory Turnover Days on Sales	122	126	126	120
Creditors Turnover on Sales	111	111	111	110
Growtn Ratios (%)				
Net Sales	14.2%	11.2%	11.5%	12.2%
Operating Profit	82.8%	1.5%	11.1%	34.6%
PAT	-31.2%	33.0%	14.7%	-9.1%
Per Share (Rs)				
EPS	-5.12	-6.80	-7.80	-7.09
Dividend	Na	Na	Na	Na
Book Value	46	41	34	26
Free Cash Flow Per Share	16.4	-9.0	-5.9	-1.5
Valuation Ratios				
CMP	61	61	61	61
P/E	-11.9	-9.0	-7.8	-8.6
EV/EBIDTA (on overall incl TMRW)	14.9	17.6	17.4	13.4
EV/EBIDTA (Ex of TMRW)	9.7	10.1	10.9	9.9
Return Ratios				
ROE	-9%	-13%	-18%	-19%
ROCE	-4%	-5%	-5%	-4%

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Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | E-mail: equity.research@dalal-broacha.com