



# Nexus Select Trust Limited

## Building Lifestyle.



**NOT RATED**

## Building Lifestyle.

India's top real estate investment trust is Nexus Select Trust. With 17 Grade-A best-in-class Urban Consumption Centres dispersed across 14 cities, Nexus Select Trust is India's top platform for consumption centres.

The company owns 17 Grade A urban consumption centres with a total Leasable Area of 9.8 msf, two complementary hotel assets (354 keys), and three office assets of 1.3 msf as of December 31, 2022.

The largest portfolio of consumption centres in India is owned by CompletedArea, and the company claims in the CBREReport that replicating a platform with comparable scale, quality, and geographic diversity would be challenging due to the scarcity of prime city centre land parcels, lengthy development timelines, and specialised capabilities needed for developing, stabilising, and operating comparable assets.

Over the last three fiscal years and nine months, through its disciplined operating and investment expertise, the company has:

- Leased 4.2 msf, added 408 new brands to our tenant base and achieved average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space,
- As per the CBREReport, the company achieved a 7.5% compounded annual growth rate (CAGR) in marginal rents across their portfolio from CY16 to CY19, which was 122 bps higher than the average marginal rents for their portfolio markets.
- As per the CBREReport, the company achieved a 7.5% compounded annual growth rate (CAGR) in marginal rents across their portfolio from CY16 to CY19, which was 122 bps higher than the average marginal rents for their portfolio markets.

Industry	REIT
----------	------

### Issue Details

Listing	BSE & NSE
Open Date	9 <sup>th</sup> May 2023
Close Date	11 <sup>th</sup> May 2023
Price Band	INR 95-100
Face Value	INR 1
Market Lot	150 units
Minimum Lot	1 Lot

### Issue Structure

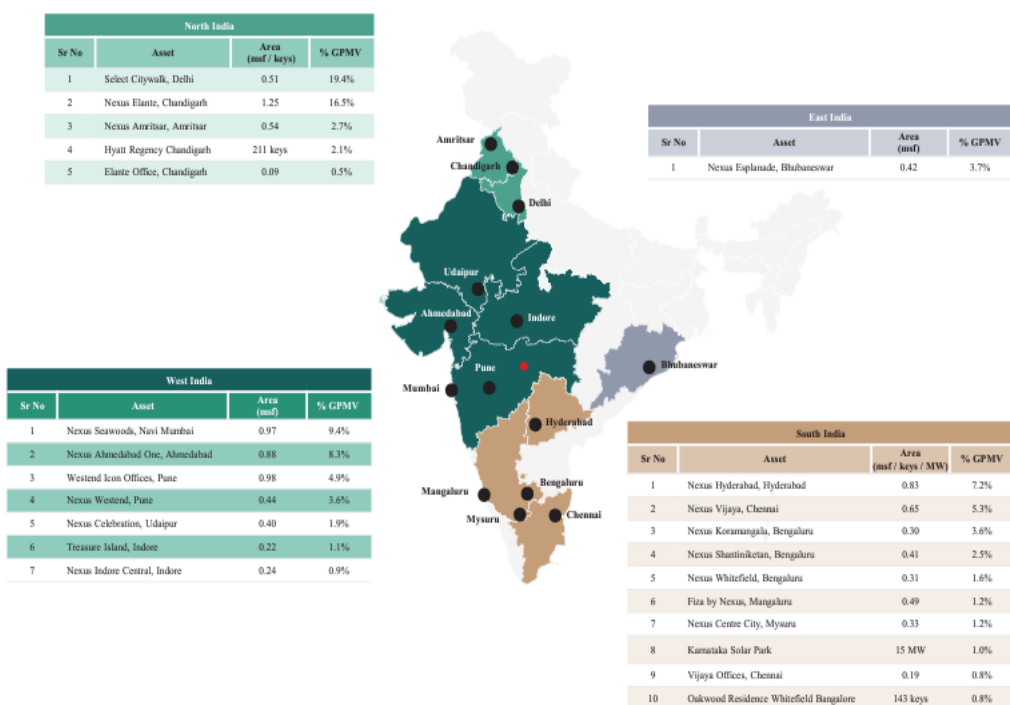
Offer for Sale	56%
Fresh Issue	44%
Issue Size (Amt)	INR 3,200cr
Issue Size (units)	32,00,00,000
Institutional (%)	≤ 75%
Non-Inst (%)	≤ 25%
Pre issue units (nos)	
Post issue units (nos)	150,00,00,000
Post issue M Cap	INR 15,150cr

### Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	Adj PAT	EBITDA (%)	Net (%)	Adj EPS (₹)	RoIC (%)	RoE (%)	RoCE (%)
FY20	1622.0	991.2	207.0	61.1	12.8	1.4	(0.7)	3.1	(0.7)
FY21	907.0	472.1	(199.1)	52.0	(22.0)	(1.3)	(0.1)	9.7	(0.1)
FY22	1318.2	777.4	(10.9)	59.0	(0.8)	(0.1)	(0.5)	5.5	(0.5)

## Company Portfolio:

As per the Technopak Report, the company's portfolio is located in India, which is the fifth largest economy in terms of nominal GDP, the third-largest economy in terms of purchasing power parity (PPP), and the second-most populous country in the world as of June 30, 2022. In FY22, India's economy grew at 8.7%, making it one of the fastest-growing major economies in the world, according to the report. With an estimated nominal GDP of approximately US\$3.2 trillion in FY22, India's GDP is expected to grow at a 6.9% compounded annual growth rate (CAGR) from FY22 to FY25P, versus 4.6% for China and 2.9% for the United States for the similar period of CY21-24, as stated in the Technopak Report.



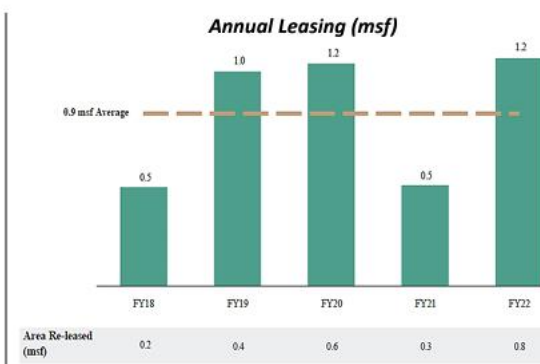
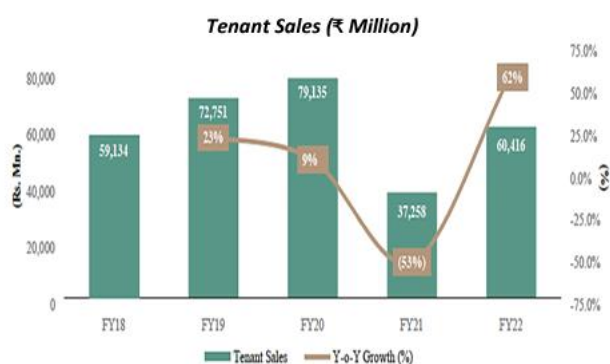
Source: Company Reports

### Tenant Profile as of December 31<sup>st</sup>, 2022.

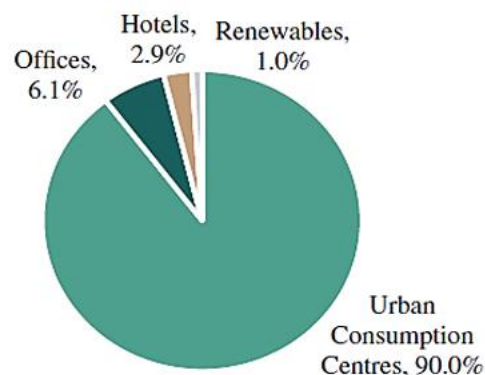
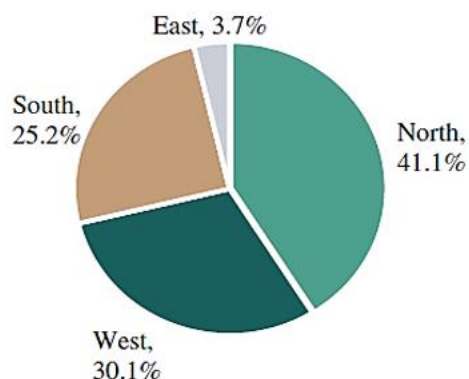
Tenant Profile						
Rank	Brand Name	Trade Category	No. of Stores in portfolio	Leasable Area (sf)	% of gross rentals	WALE
1	Lifestlye	Departmental store	8	442,663	2.8%	8.8
2	Cinapolis	Entertainment	6	362,349	2.6%	17.8
3	PVR Cinemas	Entertainment	8	502,062	2.5%	7.0
4	Westside	Apparel and Accessories	9	285,317	2.1%	7.0
5	Zara	Apparel and Accessories	3	119,823	2.0%	7.5
6	Shoppers Stop	Departmental store	5	283,366	1.8%	15.1
7	Max	Apparel and Accessories	14	230,747	1.7%	6.4
8	Smart Bazaar	Hypermarket	6	310,030	1.6%	10.8
9	Swedish Apparel Retailer Chain	Apparel and Accessories	8	229,120	1.6%	21.9
10	Reliance Trends	Apparel and Accessories	12	215,124	1.5%	5.1
Top-10 Total			79	2,980,601	20.2%	107.4

Source: Company Reports.

### Tenant Sales and Annual Leasing (msf):



### Market Value by Geographies



## Strengths of the business

### **1. Located in India, one of the world's fastest growing consumption-led major economies:**

- As per the Technopak Report, the company's portfolio is located in India, which is the fifth largest economy in terms of nominal gross domestic product (GDP), the third-largest economy in terms of purchasing power parity (PPP), and the second-most populous country in the world as of June 30, 2022. In FY22, India's economy grew at 8.7%, making it one of the fastest-growing major economies in the world. The report states that with an estimated nominal GDP of approximately US\$3.2 trillion in FY22, India's GDP is expected to grow at a 6.9% compounded annual growth rate (CAGR) from FY22 to FY25P, versus 4.6% for China and 2.9% for the United States for the similar period of CY21-24.

### **2. India's largest platform of best-in-class assets with a presence in 14 of India's key consumption cities.**

- The company is India's leading platform that provides tenants with a diversified pan-India presence and is often the first port-of-call for many tenants looking to establish or expand their presence in the country. The scale and quality of the company's portfolio enables them to maintain high levels of Committed Occupancy and negotiate competitive lease terms with their tenants. As a result, over the last three fiscal years and nine months, the company has leased 4.2msf, achieved average Re-Leasing Spreads of 19.2% on approximately 2.9msf of re-leased space, and achieved Committed Occupancy of 96.2% as of December 31, 2022. The company's scale enables them to command premium rentals, optimize cost structures and drive synergies across leasing, marketing and property management.

### **3. Highly occupied by a diversified tenant base of renowned national and international brands.**

- The company has a high quality and diversified tenant base of 1,044 retail tenants across 2,893 stores as of December 31, 2022. The tenant base comprises a mix of leading international brands such as Zara, ALDO, Superdry, and Marks & Spencer, and Indian brands such as Croma, Shoppers Stop, PVR Cinemas, and Forest Essentials. Approximately 47.3% of the company's Gross Rentals in the month ended December 31, 2022 were from international brands and approximately 52.7% were from domestic Indian brands.

### **4. Strong-embedded growth with inflation hedged cash flows**

- The portfolio is highly stabilized with 96.2% committed occupancy and a 5.7-year WALE as of December 31, 2022. The company is well-positioned for strong organic growth through a combination of contractual rent escalations, increased tenant sales leading to higher Turnover Rentals, and re-leasing at higher market rents (the estimated Market Rents for their properties are on average 16.1% higher than In-place Rents as of December 31, 2022) and lease-up of vacant area.

**5. Strategically located assets in prime in-fill locations with high barriers to entry.**

- Their portfolio comprises of premium urban consumption centres that are located in prime in-fill locations of major cities in India. They believe that their portfolio is difficult to replicate due to its scale, land aggregation complexities, long development timeframes in India, and specialized capabilities required to stabilize such assets.

**Key Growth Strategies:**

- **Capitalize on the Portfolio's embedded organic growth opportunities:**  
Through a combination of contractual rent increases, increased tenant sales resulting in higher turnover rentals, re-leasing at higher market rents (they estimate that Market Rents for their properties are on average 16.1% higher than In-place Rents as of December 31, 2022), and lease-up of vacant space, their Portfolio is well-positioned for strong organic growth.
- **Tenant sales-linked Turnover Rental upside:**  
The portfolio of Nexus REIT includes 14 renowned Indian cities. The main cities in India's largest catchments are where all of its urban consumption centres are situated. As of December 31, 2022, 88.3% of their leases contained Turnover Rental clauses, and in FY22, Turnover Rentals accounted for 9.1% of their operating revenue.
- **Disciplined acquisition strategy with a strong balance sheet:**  
The primary goal of Nexus REIT is to continue buying, owning, and managing top-tier retail properties in submarkets with favourable fundamentals. To increase the value of their Portfolio, they also plan to make smart additions to their current assets in addition to purchases.
- **Proactive asset management driving growth in value:**  
They have been able to develop platform-level lease synergies and forge solid relationships with tenants and brokers because to their pan-Indian presence and capable local teams. Their platform is distinguished by their industry-leading asset management capabilities.

**Investment Objective:**

- The Nexus Select Trust's object and purpose is to engage in real estate investment trust activity as permitted by applicable law and the REIT Regulations, to raise money through the Nexus Select Trust, to make investments in accordance with the REIT Regulations and the investment strategy outlined in this Offer Document, and to engage in any other activities that may be necessary for operating the Nexus Select Trust, including incidental and ancillary matters.

### Key Risks and Concerns

- Initial Portfolio Acquisition Transactions will not be implemented until the Bid/Offer Closing Date. Additionally, the company will take on any pre-existing liabilities related to the Portfolio, which could potentially affect the trading price of the units and the company's ability to make distributions, ultimately impacting its profitability. These factors will need to be considered when making investment decisions.
- Potential future development and construction projects or proposals to upgrade existing projects in the company's portfolio may be subjected to various risks and uncertainties. These factors could negatively impact the company's financial condition, business operations, cash flows, and overall results of operations. Therefore, careful consideration and evaluation of such projects would be necessary to minimize potential adverse effects.
- The company has experienced in the past, and may encounter in the future, a reduction in foot traffic within its urban consumption centers. This decline could have negative effects on the company's revenues, business operations, results of operations, and cash flows. It is important for the company to address this issue and implement measures to mitigate the potential adverse impacts.
- The company generates a substantial portion of its revenues from a restricted number of significant tenants. Any changes that could negatively affect these tenants, properties, or markets could have adverse impacts on the company's business operations, revenue from operations, and financial condition. It is important for the company to continuously evaluate its tenant relationships and monitor market conditions to mitigate potential risks and ensure a stable revenue stream.
- Valuation reports obtained for the company's Portfolio are dependent on various assumptions and may not accurately reflect the true value of the company's assets.

### Distribution Policy:

**The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Nexus Select Trust as distributions (“REIT Distributions”) to the Unitholders. Such REIT Distributions shall be declared and made not less than once every 6 months in every FY. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. The REIT Distributions, when made, shall be made in Indian Rupees.**

## Taxation Framework:

### Taxation in the hands of unit holders: Income arising from Nexus Select Trust

As per provisions section 115UA(1) of the ITA, income distributed by Nexus Select Trust in the nature of interest, dividend and rental income directly received by REIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the Nexus Select Trust.

Tax		
Residential Status	Nature of Income	Tax Rates
Resident Unitholders	Interest Income	At applicable tax rates
	Rental Income	At applicable tax rates
	Qualified Dividend Income	Tax Exempt
	Disqualified Dividend Income	At applicable tax rates
	Any other income taxable in the hands of Nexus Select Trust	Tax Exempt
	Any distributions other than the above (specified sum as per section 56(2)(xii) of the ITA)	Taxable once such distributions exceed the issue price of unit
	Interest Income	5%
Non-Resident Unitholders	Rental Income	At applicable tax rates
	Qualified Dividend Income	Tax Exempt
	Disqualified Dividend Income	At applicable tax rates
	Any other income taxable in the hands of Nexus Select Trust	Tax Exempt
	Any distributions other than the above (specified sum as per section 56(2)(xii) of the ITA)	Taxable once such distributions exceed the issue price of unit
	Interest Income	5%

Source: Company Reports



## Management Team

Key Person	Designation	Details
Jayen Naik	Chief Operating Officer	Jayen Naik serves as the Chief Operations Officer of the Manager. He has worked for over six years with RMPL (now merged with EDPL) and the Manager, and has been responsible for the management of the Portfolio Assets owned by the Sponsor Group since their acquisition.
Nirzar Jain	Chief Leasing Officer	Nirzar Jain serves as the Chief Leasing Officer of the Manager, and has been involved in the management of the Portfolio Assets owned by the Sponsor Group since their acquisition. He has been employed with WRPL and the Manager for over six years, and holds a diploma in hotel management & catering technology from the National Council for Hotel Management and Catering Technology in New Delhi.
Nishank Joshi	Chief Marketing Officer	Nishank Joshi is the Chief Marketing Officer of the Manager. During his employment of over six years collectively with WRPL and the Manager, he has been involved in the management of the Portfolio Assets owned by the Sponsor Group since their acquisition by the Sponsor Group.
Pratik Dantara	Head-Investor Relations and Strategy	Pratik Dantara, who holds a bachelor's degree in commerce from the University of Mumbai, is the Head - Investor Relations and Strategy of the Manager. Since joining the Manager in January 2023, he has been involved in the management of the Portfolio Assets owned by the Sponsor Group since their acquisition..

Source: Company Reports

### Issue structure:

Issue Structure		
Investor Category	Allocation	No. of shares offered
Institutional	Not more than 75% of the Offer	240,000,000
Non-Institutional	Not less than 25% of the Offer	80,000,000

*Number of shares based on a higher price band of INR 100*

Source: Company Reports

**Nexus Select Trust Financial**

Fig in INR Cr (unless specified)	FY20	FY21	FY22	Fig in INR Cr (unless specified)	FY20	FY21	FY22
<b>Income Statement</b>				<b>Per share data &amp; Yields</b>			
<b>Revenue</b>	<b>1,622.0</b>	<b>907.0</b>	<b>1,318.2</b>	Adjusted EPS (INR)	1.4	(1.3)	(0.1)
<i>YoY Growth (%)</i>		<i>(44.1)</i>	<i>45.3</i>	Adjusted Cash EPS (INR)	3.1	0.3	1.5
Raw Material Cost	22.0	7.5	39.3	Adjusted BVPS (INR)	15.3	11.0	11.4
<i>RM Cost to Sales (%)</i>	<i>1.4</i>	<i>0.8</i>	<i>3.0</i>	Adjusted CFO per share (INR)	6.0	2.7	4.9
Employee Cost	116.8	95.4	112.7	CFO Yield (%)	6.0	2.7	4.9
<i>Employee Cost to Sales (%)</i>	<i>7.2</i>	<i>10.5</i>	<i>8.5</i>	Adjusted FCF per share (INR)		4.6	5.4
Other Expenses	492.0	332.0	388.8	FCF Yield (%)	0.0	4.6	5.4
<i>Other Exp to Sales (%)</i>	<i>30.3</i>	<i>36.6</i>	<i>29.5</i>				
<b>EBITDA</b>	<b>991.2</b>	<b>472.1</b>	<b>777.4</b>	<b>Solvency Ratio (X)</b>			
<i>Margin (%)</i>	<i>61.1</i>	<i>52.0</i>	<i>59.0</i>	Total Debt to Equity	2.6	3.8	3.7
<i>YoY Growth (%)</i>		<i>(52.4)</i>	<i>64.7</i>	Net Debt to Equity	2.3	3.4	3.2
Depreciation & Amortization	261.4	251.3	243.0	Net Debt to EBITDA	5.5	12.1	7.1
<b>EBIT</b>	<b>729.8</b>	<b>220.7</b>	<b>534.4</b>				
<i>Margin (%)</i>	<i>45.0</i>	<i>24.3</i>	<i>40.5</i>	<b>Return Ratios (%)</b>			
<i>YoY Growth (%)</i>		<i>(69.8)</i>	<i>142.1</i>	Return on Equity	3.1	9.7	5.5
Other Income	86.2	141.0	80.3	Return on Capital Employed	(0.7)	(0.1)	(0.5)
Finance Cost	560.0	553.0	524.0	Return on Invested Capital	(0.7)	(0.1)	(0.5)
Interest Coverage (X)	1.3	0.4	1.0				
Exceptional Item	0.0	16.3	(215.0)	<b>Working Capital Ratios</b>			
<b>PBT</b>	<b>256.0</b>	<b>(175.0)</b>	<b>(124.3)</b>	Payable Days (Nos)	26	39	23
<i>Margin (%)</i>	<i>15.8</i>	<i>(19.3)</i>	<i>(9.4)</i>	Inventory Days (Nos)	32	60	35
<i>YoY Growth (%)</i>		<i>(168.4)</i>	<i>(29.0)</i>	Receivable Days (Nos)	31	60	32
Tax Expense	48.5	(11.0)	83.3	Net Working Capital Days (Nos)	36	81	44
<i>Tax Rate (%)</i>	<i>18.9</i>	<i>6.3</i>	<i>(67.0)</i>	Net Working Capital to Sales (%)	9.9	22.2	12.1
<b>PAT</b>	<b>207.0</b>	<b>(199.1)</b>	<b>(10.9)</b>				
<i>Margin (%)</i>	<i>12.8</i>	<i>(22.0)</i>	<i>(0.8)</i>	<b>Valuation (X)</b>			
<i>YoY Growth (%)</i>		<i>(196.2)</i>	<i>(94.5)</i>	P/E	73.2	(76.1)	(1,389.9)
Min Int/Sh of Assoc				P/BV	6.5	9.1	8.8
<b>Net Profit</b>	<b>207.0</b>	<b>(199.1)</b>	<b>(10.9)</b>	EV/EBITDA	20.8	44.2	26.6
<i>Margin (%)</i>	<i>12.8</i>	<i>(22.0)</i>	<i>(0.8)</i>	EV/Sales	12.7	23.0	15.7
<i>YoY Growth (%)</i>		<i>(196.2)</i>	<i>(94.5)</i>				
<b>Balance Sheet</b>				<b>Cash Flow Statement</b>			
				PBT	255.6	(210.2)	72.3
Share Capital	224.6	248.0	324.8	Adjustments	735.7	695.0	683.0
Total Reserves	2,100.8	1,414.4	1,398.9	Change in Working Capital	33.2	(106.5)	92.2
<b>Shareholders Fund</b>	<b>2,325.4</b>	<b>1,662.4</b>	<b>1,723.7</b>	Less: Tax Paid	(113.8)	35.1	(100.1)
Long Term Borrowings	5,586.4	5,999.6	5,950.6	<b>Cash Flow from Operations</b>	<b>910.6</b>	<b>413.3</b>	<b>747.5</b>
Deferred Tax Assets / Liabilities	269.4	260.1	277.4	Net Capital Expenditure	(607.9)	(171.6)	(125.9)
Other Long Term Liabilities	163.5	98.7	98.6	Change in Investments	(400.3)	246.5	(144.8)
Long Term Trade Payables	32.5	20.5	21.4	<b>Cash Flow from Investing</b>	<b>(1,008.2)</b>	<b>74.9</b>	<b>(270.7)</b>
Long Term Provisions	4.7	4.8	5.0	Change in Borrowings	738.4	14.7	(23.7)
<b>Total Liabilities</b>	<b>9,526.6</b>	<b>8,959.0</b>	<b>9,090.2</b>	Less: Finance Cost	(507.7)	(407.3)	(414.5)
Net Block	7,596.8	7,399.6	7,342.8	Proceeds from Equity	0.0	2.9	0.0
Capital Work in Progress	0.0	21.0	0.8	Buyback of Shares	(46.2)	0.0	0.0
Intangible assets under development	87.7	71.5	46.6	Dividend Paid	(78.6)	(13.1)	0.0
Non Current Investments	30.9	42.3	29.3	<b>Cash flow from Financing</b>	<b>106.0</b>	<b>(402.8)</b>	<b>(438.2)</b>
Long Term Loans & Advances	555.8	132.0	132.0	<b>Net Cash Flow</b>	<b>8.4</b>	<b>85.3</b>	<b>38.6</b>
Other Non Current Assets	58.0	51.9	70.8	Forex Effect	0.0	0.0	0.0
Net Current Assets	1,197.4	1,240.7	1,467.8	Opening Balance of Cash	157.2	165.6	250.9
<b>Total Assets</b>	<b>9,526.6</b>	<b>8,959.0</b>	<b>9,090.2</b>	<b>Closing Balance of Cash</b>	<b>165.6</b>	<b>250.9</b>	<b>289.5</b>

Source: Ventura Research

## Disclosures and Disclaimer

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is member of BSE, NSE and MCX-SX. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Commodities Limited, Ventura Guaranty Limited, Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited are associates of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for product or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL, the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Securities Market.

**Ventura Securities Limited - SEBI Registration No.: INH000001634**

*Corporate Office: I-Think Techno Campus, 8<sup>th</sup> Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608*