



CREDO BRANDS MARKETING LIMITED

IPO NOTE

December 2023

Issue highlights

- Credo Brands Marketing Limited (“Credo”)** was incorporated on April 29, 1999. Company’s products are classified into 3 broad categories, being top-wear, bottom-wear and outer-wear across a range of price points.
- Launched in the year 1998, the brand **“Mufti”** is a recognized brand with 25 years of presence in India. The brand was created as an alternative dressing solution and was designed to deliver a casual alternative with a focus on creative, bold, and expressive clothing for the contemporary Indian man who wanted something more stylish than what was commonly available.
- Company’s product mix has evolved significantly over the past several years from consisting of only shirts, t-shirts, and trousers in the year 1998 to a wide range of products including sweatshirts, jeans, cargos, chinos, jackets, blazers and sweaters in relaxed holiday casuals, authentic daily casuals to urban casuals, party wear and athleisure categories.
- Company’s products are available through a pan-India multichannel distribution network that they have built over the years comprising of their exclusive brand outlets (“EBOs”), large format stores (“LFSs”) and multi-brand outlets (“MBOs”), as well as online channels comprising of their website and other e-commerce marketplaces.
- Out of total 404 EBOs as of September 30, 2023, approximately 66.34% of their EBOs are on the high streets, approximately 32.18% are in malls, approximately 1.49% of their EBOs are in airports.
- As of September 30, 2023, their design team has 17 members which enabled the company to create and produce more than 682 designs.
- The company has 16 distributors as on September 30, 2023, for distribution to MBOs. They also have an online presence which is rapidly growing wherein their customers can shop through their website, www.muftijean.in, as well as through various e-commerce marketplaces.
- The company is asset-light with respect to their plant, property, and equipment, primarily due to outsourcing of their manufacturing operations. They comprehensively focus on the design of products and outsource the manufacturing of products to various manufacturing partners.

Brief Financial Details*

(₹ In Cr)

Particulars	As at Jun'30	As at Mar' 31,		
	2023 (03)	2023 (12)	2022 (13)	2021 (13)
Equity Share Capital	12.86	3.22	3.19	3.19
Reserves	277.02	278.14	232.53	189.14
Net worth as stated	289.88	281.35	235.73	192.33
Revenue from Operations	118.49	498.18	341.17	244.83
Revenue Growth (%)	-	46.02%	39.35%	-
EBITDA	30.25	163.85	95.10	48.48
EBITDA Margin (%)	25.53%	32.89%	27.87%	19.80%
Profit before Tax	11.31	103.81	47.83	4.01
Profit for the period	8.58	77.51	35.74	3.44
Net Profit Margin (%) as stated	7.24%	15.56%	10.48%	1.41%
EPS – Basic (₹)	1.33	12.06	5.60	0.54
EPS – Diluted (₹)	1.33	12.06	5.56	0.54
RoNW (%)	3.00%^	29.98%	16.70%	1.81%
Net Asset Value (₹)	45.08	43.75	36.92	30.13

Source: RHP, *Restated Summary statement, EPS and Net Profit Margin calculated on Increased share capital

Issue Details

Offer for sale of 19,634,960 Equity Shares

Issue summary

Issue size: ₹ 522 – 550 Cr

No. of shares: 19,634,960 Shares

Face value: ₹ 2/-

Price band: ₹ 266 – 280

Bid Lot: 53 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹1,710 – 1,800 Cr

BRLMs: DAM Capital, ICICI Securities, Keynote Financial

Registrar: Link Intime India Pvt Ltd.

Issue opens on: Tuesday, 19th Dec'2023

Issue closes on: Thursday, 21st Dec'2023

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	22-12-2023
Refunds/Unblocking ASBA Fund	26-12-2023
Credit of equity shares to DP A/c	26-12-2023
Trading commences	27-12-2023

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	9,817,480	261.14	274.89	50%
NIB	2,945,244	78.34	82.47	15%
-NIB 2	1,963,496	52.23	54.98	-
-NIB 1	981,748	26.11	27.49	-
RET	6,872,236	182.80	192.42	35%
Total	19,634,960	522.29	549.78	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	53 Shares	742 Shares	3,604 Shares
Minimum Bid Lot Amount (₹)	₹ 14,840^	₹ 2,07,760^	₹ 10,09,120
Appl for 1x	1,29,665 Applications	1,323 Applications	2,646 Applications

Listing: BSE & NSE

Shareholding (Approx. No. of Shares)

Pre-Offer and Post-Offer Equity Shares	
No of shares	64,301,880

Shareholding (%)*

	Pre-Issue*	Post-Issue
Promoter	62.87%	49.78%
Promoters Group	5.95%	5.62%
Public – Other Selling Investors	17.11%	0.00%
Public – Other	14.07%	44.60%
Total	100.00%	100.00%

* Vested options under ESOP Scheme 2020 have not been considered for calculation of shareholding.

BACKGROUND

Company and Directors

The Company was incorporated in the name of 'Credo Brands Marketing Private Limited' in Mumbai on April 29, 1999. Kamal Khushlani and Poonam Khushlani are the promoter of the company. Currently, the promoters hold 40,424,800 Equity Shares of face value of ₹ 2 each, aggregating to 60.90% (on a fully diluted basis) of the pre-Offer, issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Kamal Khushlani is the Promoter, Chairman and Managing Director of the company. He has been associated with the company since its incorporation and has over 25 years of experience in the field of apparel retail.

Poonam Khushlani is the Promoter and Whole-Time Director of the company. She has been associated with the company since its incorporation and is a co-founder of the company. She has over 25 years of experience in the field of apparel retail.

Dr. Manoj Nakra is the Non-Executive Director of the Company. He is a co-founder of SCIP Services and Solutions Pvt Ltd, a SaaS platform company. He has been associated with Apparel Group, UAE. His expertise and experience include retail and distribution, entrepreneurship, and technology application. He is also an independent director in Arvind Fashions Ltd.

Amer Jaleel is the Independent Director of the company. He joined Lowe Lintas in 2002 and has held multiple creative leadership positions.

Paresh Bambolkar is an Independent Director of the Company. He is currently the director at Desire 4 India Pvt Ltd.

Ramona Jogeshwar is an Independent Director of the Company. She was previously associated with Kangaroo Kids Education Ltd.

Key Managerial Personnel

Rasik Mittal is the Chief Financial Officer of the company. He has been associated with the Company since April 1, 2019.

Sanjay Kumar Mutha is the Company Secretary and Compliance Officer of the company. He has been associated with the Company since January 16, 2023.

OFFER DETAILS

Offer for Sale:	Upto 19,634,960 Equity Shares	Weighted Average Cost of Acquisition Per Equity Share (₹)
The Promoter Selling Shareholder:		
Kamal Khushlani	Upto 4,140,000 Equity Shares	8.48
Poonam Khushlani	Upto 4,275,000 Equity Shares	0.16
The Promoters Group Selling Shareholders:		
Sonakshi Khushlani	Upto 108,000 Equity Shares	-
Andrew Khushlani	Upto 108,000 Equity Shares	-
The Other Selling Shareholders:		
Concept Communication Ltd	Upto 2,032,260 Equity Shares	7.75
Bela Properties Pvt Ltd	Upto 5,031,260 Equity Shares	46.99
Jay Milan Mehta	Upto 1,970,220 Equity Shares	5.71
Sagar Milan Mehta	Upto 1,970,220 Equity Shares	5.71

(~ at lower price band and ^ upper price band); WACA = Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for Sale shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	40,424,800	62.87%	8,415,000	32,009,800	49.78%
Promoter Group	3,828,000	5.95%	216,000	3,612,000	5.62%
Total for Promoter and Promoter Group	44,252,800	68.82%	8,631,000	35,621,800	55.40%
Public – Selling Shareholders	11,003,960	17.11%	11,003,960	0	0.00%
Public	9,045,120	14.07%	0	28,680,080	44.60%
Total for Public Shareholder	20,049,080	31.18%	11,003,960	28,680,080	44.60%
Total Equity Share Capital	64,301,880	100.00%	19,634,960	64,301,880	100.00%

* Vested options under ESOP Scheme 2020 have not been considered for calculation of shareholding

BUSINESS OVERVIEW

Credo Brands Marketing Limited (“Credo”) is believing in providing a meaningful wardrobe solution for multiple occasions in a customer’s life, with their product offerings ranging from shirts to t-shirts to jeans to chinos, which caters to all year-round clothing. Their products are designed to provide a youthful appearance while keeping up with the ongoing fashion trends. They are engaged in the retail sale of garments and accessories, and they do not manufacture any apparel.

Company’s brand “Mufti” was launched by their Promoter, Kamal Khushlani, 25 years ago with a vision to redefine menswear. The brand was created as an alternative dressing solution and was designed to deliver a casual alternative with a focus on creative, bold, and expressive clothing for the contemporary Indian man who wanted something more stylish than what was commonly available. In order to keep pace with the evolving fashion trends, company’s product mix has evolved significantly over the past several years from consisting of only shirts, t-shirts and trousers in the year 1998 to a wide range of products including sweatshirts, jeans, cargos, chinos, jackets, blazers and sweaters in relaxed holiday casuals, authentic daily casuals to urban casuals, party wear and also athleisure categories. Currently their design team is constantly focusing on expanding the product range to meet a varied range of consumer needs.

Company’s products are available through a pan-India multichannel distribution network that they have built over the years comprising of their exclusive brand outlets (“EBOs”), large format stores (“LFSs”) and multi-brand outlets (“MBOs”), as well as online channels comprising of their website and other e-commerce marketplaces. Their multi-channel presence is planned strategically in a manner that their products across categories are available at consumers’ preferred shopping channels.

As of September 30, 2023, Credo has a pan India presence with their reach extending from Major Metros to Tier -3 cities:

Total number of touchpoints	Touchpoints consist of:		
	EBOs	LFSs	MBOs
1,807	404	71	1,332

Details of company’s presence in various cities:

Particulars	As of Sep’30	As of March 31,		
	2023	2023	2022	2021
Number of cities	591	582	598	569

The company has 16 distributors as on September 30, 2023 for distribution to MBOs. Their well-established EBO network offers a holistic shopping experience for their customers. Their EBOs are located nationwide across high streets, malls, airports, and residential market areas. They also have an online presence which is rapidly growing wherein their customers can shop through their website, www.muftijans.in, as well as through various e-commerce marketplaces.

The number of stores renovated were 75 during the period April 1, 2020, to September 30, 2023. Furthermore, their website, has been updated to reflect this new philosophy. As part of this brand reinvention, they developed a new merchandise architecture for increasing their share of customer’s wallet by providing designs suited for specific occasions in their customer’s life ranging from relaxed holiday casuals, authentic daily casuals to urban casuals, party wear and athleisure.

The company is asset-light with respect to their plant, property, and equipment, primarily due to outsourcing of their manufacturing operations. They comprehensively focus on the design of products and outsource the manufacturing of products to various manufacturing partners. They also conduct multiple levels of checks to ensure they achieve the desired quality. This structure provides them agility with their longstanding sourcing partners allowing them to manage their supply, based on the demand from the various distribution channels. Their asset light model also covers every aspect of their sales operations, with none of their stores being situated on properties owned by them.

To enhance brand awareness and strengthen brand recall for their brand, they utilize targeted marketing campaigns, and call-for action, through digital and social media, billboards, multiplex cinemas, and live events. They release their ad-films across cinemas in the country, driving a strong brand recall with their consumers. They have developed a strong brand identity through effective brand advertising and multiple marketing campaigns for their brand.

COMPANY’S STORE FORMAT AND PRODUCT PORTFOLIO

Company’s products are classified into 3 broad categories, being top-wear, bottom-wear and outer-wear across a range of price points. As part of their brand re-creation, they have developed a new merchandise architecture for increasing their share of the consumer’s wallet by providing designs suited for specific occasions in their customer’s life ranging from relaxed holiday casuals, authentic daily casuals to urban casuals, party wear and also athleisure. The company target the shopper who wants something more stylish than other mainstream brands.

The company has both a lifestyle as well as category approach to their business. The lifestyle aspect is managed through coherent display at their stores to communicate their lifestyle thought to the end consumer. From their design perspective, they look at the line in a category view which enables them in maintaining a healthy mix in demand for both their top-wear

and bottom-wear mainly t-shirts, casual shirts, and jeans. The other brands with a balanced mix of products in the categories of t-shirts, casual shirts and jeans are Levi's and Pepe Jeans



Retail Channels

Company's pan-India retail network is comprised of EBOs, LFSs, MBOs and online channels, including their website and e-commerce marketplaces.

Channel	Details
EBOs	EBOs are central to their growth strategy; they opened their first EBO store in Mumbai, Maharashtra in 2006. As of September 30, 2023, they had 404 EBOs across 226 towns and cities in India, respectively with their reach extending from Major Metros to Tier-3 cities across India.
MBOs and LFSs	As of September 30, 2023, they sell across 1,332 MBOs and 71 LFS in most towns and cities in India, with their reach extending from Major Metros to Tier-3 cities across India.
Online including own website	For Fiscal 2023, 5.11% of their revenue from operations was generated from online channels, including 0.49% which was from their website, www.muftijean.in , and balance 4.62% from all leading third-party e-commerce marketplaces.

The product wise quantity sold:

Product	Quantity sold for the			
	For the 3 months period ended Jun'30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Shirt	456,900	1,731,116	1,289,589	1,127,546
Bottom	250,178	1,198,160	868,156	701,190
T-Shirt	157,911	523,345	466,366	398,329
Outerwear	512	91,051	79,667	71,146

The weighted average MRP for the product portfolio and the product wise quantity sold:

Product	Weighted average MRP			Quantity Sold for the Fiscal			
	Fiscal 2023	Fiscal 2022	Fiscal 2021	For the 3 months period ended Jun'30 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Shirt	2,481	2,160	2,035	456,900	1,731,116	1,289,589	1,127,546
Bottoms	3,954	3,564	3,359	250,178	1,198,160	868,156	701,190
T-Shirt	2,226	1,867	1,717	157,911	523,345	466,366	398,329
Outerwear	5,520	5,431	4,683	512	91,051	79,667	71,146

The above details are available only for the completed fiscals, as the prices are calculated season to season.

REVENUE FROM OPERATIONS

The break-down of revenue from operations from the distribution channels:

Segment	3 months ended Jun 30,		Financial Year					
	2023		2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
EBOs	72.28	61.00%	282.91	56.79%	176.86	51.84%	137.15	56.02
MBOs	21.20	17.89%	151.59	30.43%	109.98	32.24%	67.59	27.61%
LFSs	2.91	2.46%	15.76	3.16%	11.47	3.36%	6.89	2.81%
Online*	16.52	13.95%	25.45	5.11%	28.03	8.22%	20.11	8.21%
Others^	5.58	4.70%	22.48	4.51%	14.84	4.35%	13.10	5.35%
Total	118.49	100.00%	498.18	100.00%	341.17	100.00%	244.83	100.00%

* Includes sales through the Company's own website and e-commerce marketplaces. # Includes sale of trims (such as fabric, buttons, labels, tags, zippers, etc.) and odd lot sale.

The break-down of Product category-wise revenue from operations:

Segment	3 months ended Jun 30,		Financial Year					
	2023		2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
Shirt	53.03	44.75%	191.22	38.38%	127.11	37.26%	95.01	38.81%
Bottom	46.26	39.04%	212.13	42.58%	141.18	41.38%	97.39	39.78%
T-Shirt	13.86	11.70%	5.24	10.51%	38.76	11.36%	27.01	11.03%
Outerwear	0.02	0.02%	2.21	4.43%	19.55	5.73%	15.76	6.44%
Miscellaneous*	5.32	4.49%	2.04	4.10%	14.57	4.27%	9.66	3.95%
Total	118.49	100.00%	498.18	100.00%	341.17	100.00%	244.83	100.00%

* Revenue from Miscellaneous includes sale of trims (such as fabric, buttons, labels, tags, zippers, etc.) but does not include the odd lot sales, as that is classified in the respective product category.

KEY PERFORMANCE INDICATORS

KPI	For the 3 months period ended Jun'30	As of /for the FY ended March 31,		
	2023	2023	2022	2021
Gross Profit	66.54	286.24	194.11	119.79
Gross Profit Margin	56.16%	57.46%	56.89%	48.93%
Net Debt/Equity (number of times)	0.72	0.65	0.44	0.62
ROCE	3.44%	28.16%	17.31%	5.86%
ROE (Return on Equity)	3.00%	29.98%	16.70%	1.81%
Fixed Assets Turnover Ratio (number of times)	1.86	9.79	8.64	5.83
Debtor Days	113	101	132	183
Inventory Days	198	154	154	173
Creditor Days	47	73	91	101
Net Working Capital Days	264	182	195	255
Key operational performance				
Average Cost of Capital Expenditure per EBO (in ₹ Cr)	0.22	0.29	0.27	0.21
Average Revenue per EBO (in ₹ Cr)	0.18	0.76	0.55	0.45
Average Revenue per Product Sold (in ₹)	1,308	1,348	1,208	1,023
Average Ticket Value per Bill for EBOs (in ₹)	4,412	4,157	3,442	2,940

COMPETITIVE STRENGTHS

- **Strong brand equity with presence across categories**

Company's product mix has evolved significantly over the past several years from consisting of only shirts and trousers in the year 1998 to a wide range of products including t-shirts, sweatshirts, jeans, cargos, chinos, jackets, blazers and sweaters etc. Launched in the year 1998, the brand "Mufti" is a recognized brand with 25 years of presence in India. Their diverse products range comes under the mid-premium to premium price range of clothing in India. Their product's main competitors, in the similar price brackets, are brands such as Jack & Jones, Levi's, Pepe Jeans and U.S. Polo Assn.

- **Multi-channel pan-India distribution network**

The company has a pan India presence with their reach extending from Major Metros to Tier -3 cities. Their offline channels are complemented by their online presence through their website, www.muftijeans.in, and various ecommerce. Through their EBOs, they endeavour to offer a holistic in-store brand experience to their customers. In addition, retailing through EBOs also enable them to enhance the visibility of their brand 'Mufti' and create high recall value amongst their target consumers marketplaces. Out of total 404 EBOs as of September 30, 2023, approximately 66.34% of their EBOs are on the high streets, approximately 32.18% are in malls, approximately 1.49% of their EBOs are in airports.

- **Scalable asset light model**

With a focus on creation of a holistic casual wear brand, the company outsource their manufacturing operations, while all aspects of design are managed in-house. This helps them to maintain an asset-light model with respect to plant, property, and equipment. This structure provides them agility with their longstanding sourcing partners allowing them to increase or decrease their supply based on the demand from their various channels. While they outsource their manufacturing, they continue to maintain oversight over each stage of the process, with centralized ordering of fabric and accessories to meet timelines for each stage of production by their manufacturing partners.

- **Strong in-house design competencies to deliver innovative and high-quality products with end-to-end tech-enabled supply chain capabilities**

Credo has an experienced in-house textile print and pattern team, comprising of experienced graphic designers, illustrators, textile designers, and technicians. This allows them to deliver different designs to their consumers season on season. As of September 30, 2023, their design team has 17 members. They have enabled the company to create and produce more than 682 designs during the 6 months period ended September 30, 2023. Their designers have cumulative experience of more than 202 years having worked in domestic retail as well as international markets, providing an understanding of global trends and design practices.

- **Financially stable business model**

Credo has organically grown their operations and have demonstrated an increase in their revenues and profitability, other than in Fiscal 2021 when their operations were impacted on account of COVID-19. The revenue from operations grew by 46.02% from ₹ 341.17 crore in Fiscal 2022 to ₹ 498.18 crore in Fiscal 2023. They ensure that there is a limited leverage on their balance sheet by reducing their borrowings.

- **Experienced Promoter and senior management team**

Credo is led by the promoter, Kamal Khushlani, a first-generation entrepreneur who launched "Mufti" in 1998 and has an experience of over 25 years in the apparel industry. He is involved in product development, brand building, marketing and overall management while providing strategic direction to the company. He is supported by the senior management team with an experience in the consumer, apparel, and retail industry. The senior management team includes 9 members who have a cumulative experience of over 235 years across various industries.

KEY BUSINESS STRATEGIES

- **Expand the domestic store network in existing and new cities**

As part of their growth strategy, Credo intends to continue increasing their presence by setting up new EBOs and expanding their EBO network in existing as well as additional regions across India. They expect to leverage their existing store network and their knowledge of different markets in India to tap this growth opportunity. Their expansion into newer markets offers them the potential for market share gains, increased brand recognition and economies of scale.

- **Enhancement of brand appeal through focused marketing initiatives**

Mufti has developed a strong brand identity through effective advertising with multiple marketing campaigns across digital and social media, billboards, display advertising, print, radio, video, multiplex cinemas, and live events. Through their focused marketing campaigns, Credo aims to establish relation with their customers, and project a brand image based on their style / vision / philosophy. They intend to continue enhancing the brand recall of their products through the expansion of their EBOs footprint as well as the use of targeted marketing initiatives.

- **Deeper penetration to grow sales through online channels by capitalizing on the increasing e-commerce demand in Indian retail**

In order to take their brand closer to the online consumer, Credo will continue to invest in growing their social media presence through robust content generation across Instagram, Facebook, and Youtube by their in-house team. Additionally, they

constantly evaluate and engage with influencers on Instagram, both celebrity as well as micro influencers who help them improve regional brand awareness. They also use their e-commerce partners to drive deeper penetration and reach to acquire new customers assisted by a dedicated team focused on driving their e-commerce.

- **Focused expansion of the product portfolio to become a men's lifestyle brand**

Company's design team is currently considering designing a line of shoes, caps and socks that will complement their existing offerings to make *Mufti* a 360° men's lifestyle brand. This will allow them to add new customers whereas reinvigorate the faith of their existing customers in the brand thereby leading in an increase of their share of the consumer's wallet.

- **Leverage technology to improve supply-chain management and enhance customer experience**

Company's supply chain management solutions include IT capabilities / software for tracking stocks at stores, placement of orders for replenishment of stocks at stores, managing eCommerce orders and processing of credit notes to be issued to distributors. They also use software for improving the customer experience, by allowing customers to order products lying at any location in India from any physical store.

COMPETITION

The acceptance of men's western and particularly casual wear as an apparel of choice for daily wear purposes has been a key growth driver for this category in the last decade. This is reflected in the rising share of casual wear in the overall men's wear sales. T-Shirts, Casual Shirts and Denims are key categories that make up the Men's Casual Wear offering. Brands like **Mufti**, **Levi's** and **Pepe** are among those brands that offer the most balanced mix of products across all these 3 categories. Further, the Top-3 brands selling one or more than one men's casual led western wear brand in the mid-price plus segment are **U.S. Polo Assn**, **Levi's** and **Mufti**.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Face Value	Market Capitalisation (₹ in Cr)	Closing price on Dec 4, 2023 (₹)	Total Income (₹ in Cr)	EBIDTA (₹ in Cr)	EPS		NAV	P/E	RoC (%)	RoNW (%)	EV/ EBITDA
						Basic	Diluted					
Credo Brands Marketing Ltd	2	-	-	509.32	163.85	12.06	12.06	43.75	[•]	28.16	29.98	
Aditya Birla Fashion and Retail Ltd	10	22,054.64	232.45	12,534.36	1500.42	(0.38)	(0.38)	35.24	-	(1.18)	(1.18)	18.62
Go Fashion (India) Ltd	10	7,306.07	1352.75	677.19	212.29	15.33	15.33	96.36	88.24	17.27	17.27	35.86
Arvind Fashions Ltd	4	5,758.66	433.55	4473.59	452.64	2.76	2.76	68.48	157.08	4.42	4.42	15.12
Kewal Kiran Clothing Ltd	10	4,788.28	777.00	799.67	151.77	19.31	19.31	88.76	40.24	23.22	23.22	30.86

Source: RHP

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