

MLIFE: Strong New Business Ahead

November 03, 2025 CMP: INR 410 | Target Price: INR 500

Expected Share Price Return: 22.0% | Dividend Yield: 0.2% | Potential Upside: 22.2%

BUY

Sector View: Positive

Change in Estimates	×
Change in Target Price	×
Change in Recommendation	×

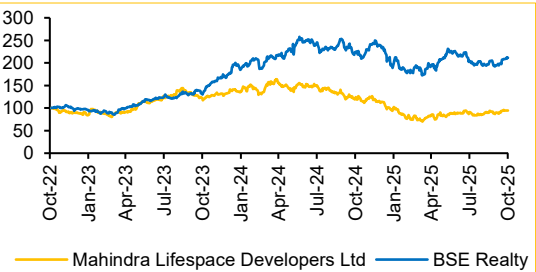
Company Info	
BB Code	MLIFE IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	679/370
Mkt Cap (Bn)	INR 86.78 / \$0.98
Shares o/s (Mn)	213.2
3M Avg. Daily Volume	3,22,139

Change in CIE Estimates						
INR Mn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	7,219	7,219	0.0	7,737	7,737	0.0
EBITDA	(2,484)	(2,484)	0.0	(2,444)	(2,444)	0.0
EBITDAM%	(34.4)	(34.4)	0.0bps	(31.6)	(31.6)	0.0bps
PAT	357	357	0.0	242	242	0.0

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,121	3,723	7,219	7,737	13,047
YoY (%)	(65.0)	75.5	93.9	7.2	68.6
EBITDA	(1,711)	(1,699)	(2,484)	(2,444)	116
EBITDAM (%)	(80.7)	(45.6)	(34.4)	(31.6)	0.9
RPAT	983	614	357	242	2,582
ROE (%)	5.2	3.2	1.0	0.7	7.0
ROCE (%)	2.2	2.7	1.1	0.8	6.6

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	52.42	52.43	51.14
FIIIs	8.12	8.70	9.55
DIIIs	22.45	21.82	20.11
Public	17.00	17.05	19.20

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Realty	111.5	62.4	(5.6)
MLIFE	(5.5)	(21.4)	(22.1)



Prashanth Kumar Kota, CFA

Email: prashanth.kota@choiceindia.com

Ph: +91 22 6707 9887

Aayush Saboo

Email: aayush.saboo@choiceindia.com

Ph: +91 22 6707 9512

Q2FY26_Realty and Infrastructure Preview

Strong Pre-sales Momentum to Continue

We maintain our BUY rating on MLIFE, with a TP to INR 500. The recent stock price correction provides an attractive entry opportunity for investors to play the mid—premium to premium real estate market theme in India. Sectoral tailwinds like tax breaks in the Union Budget and the recent 50bps rate cut by the RBI which would in turn lead to lower EMIs, making borrowing easier for homebuyers would benefit MLIFE.

Company specific factors that make us constructive on MLIFE are:

1. Thane and Bhandup projects to be a key turning point : The Thane and Bhandup projects GDV is INR 70-80Bn and INR 120Bn respectively, accounting for ~45% of its total GDV (gross development value) of INR 450 Bn. Thane and Bhandup markets are a sweet spot for MLIFE due to its mid-premium to premium preference. These projects will be a mix of Commercial and Residential projects and will be launched in **multiple phases over time**. Bhandup project is in the **final stage of approval and is expected to be launched in Q4FY26**.

2. Plotted development projects would drive healthy operational cashflows: Post the successful launches of its maiden plot in Chennai, MLIFE is now fast-tracking second plotted project in Chennai, Project Pink in Jaipur followed by multiple launches over 12-18 months. As **plotted projects have higher velocity and IRR is comparatively better** than residential projects, which results in faster fund realization and healthier cash flows, supporting MLDL's long-term growth plans.

3. IC&IC segment velocity is expected to improve: H1FY26 revenue came in at INR 2.19Bn up 2.3% YoY, with total leased area of **35.6 acres**. Management expects the leasing velocity to improve, guiding for **revenue of INR 4-5Bn annually**. However, it is a lumpy business by nature. Management is optimistic about stronger demand in the next 2 years. The company's long-term plan remains to monetize the IC&IC business.

Valuation: Based on the **SOTP valuation approach**, we arrive at a **target price of INR 500, factoring in the Residential Business, Integrated Cities & Industrial Clusters & (IC&IC), Operations & Maintenance (O&M) segments**, as well as the company's historical land bank.

Risks: A broad based slowdown in the domestic economy and delay in legal issues and regulatory bottlenecks.

SOTP Valuation

MLIFE Particulars	NAV Per Share
Residential	328
O&M FY25EPS @ 10X	4
IC&IC	33
Less Net debt	(81)
Future development and land bank	54
Total NAV	500
CMP	410
Upside (%)	22.0

Quarterly Highlights (INR Mn)

MLIFE Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Presales	7,520	3,970	89.4	4,490	67.5
Residential Collections	5,680	4,590	23.7	5,180	9.7
Launches (msf)	0.20	0.42	(52.4)	0.82	(75.6)
Net Sales (incl OOI)	176	76	130.7	320	(45.1)
Cost of sales	151	25	505.3	285	(47.1)
Employee Expenses	303	294	2.8	280	8.0
Other Operating Expenses	247	234	5.7	305	(19.0)
EBITDA	(525)	(477)	10.0	(550)	(4.6)
Depreciation	65	40	62.8	61	6.9
EBIT	(590)	(517)	14.1	(611)	(3.5)
Other Income	155	84	85.6	86	79.4
Interest Cost	19	70	(73.6)	40	(53.2)
PBT	(453)	(503)	(10.0)	(564)	(19.7)
Income from JV/ Associate	961	364	164.1	980	(2.0)
Tax	28	0	14,050.0	(97)	(129.3)
PAT	479	(140)	(442.5)	512.6	(6.5)

Source: MLIFE, Choice Institutional Equities

Management Call - Highlights

MLIFE has resumed equity discussions with strategic partners post the during the rights issue.

Major launches planned in H2, including Marina 64 Plot A, Hopefarm Bangalore, Mahalaxmi, Bhandup, and Citadel Phase 3.

Following strategy of carefully timing launches to manage supply and protect pricing.

MLIFE targets 25–30% CAGR in pre-sales through FY30

Capital Allocation:

- MLIFE has several capital avenues, including the capacity to raise up to INR 14Bn in debt, undertake low-capital society redevelopment/GDA projects, and engage in equity discussions with strategic partners.
- The recent rights issue strengthened its balance sheet and will fund selective capex opportunities that offer strong financial returns and enhance brand value.
- MLIFE has resumed equity discussions with strategic partners that were paused during the rights issue, amid strong interest from investors seeking exposure to India's residential real estate market.
- MLIFE is specifically focused on building capabilities in specialized areas like structural engineering for tall buildings.

Product Development:

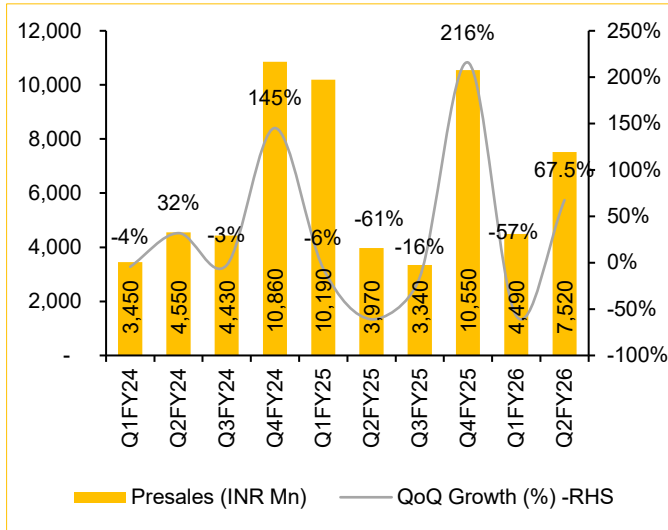
- H1FY26 saw smaller launches, with major launches planned in H2, including Marina 64 Plot A, Hopefarm Bangalore, Mahalaxmi, Bhandup, and Citadel Phase 3.
- MLIFE has approximately INR 70Bn worth of launches planned, though they will be released in tranches.
- Eight project completions are planned for FY26, with the bulk in H2. Major completions include Eden (Bangalore), Luminaire (Delhi NCR), P21 (Chennai), Nestalgia (Pune) and Alco (Mumbai).
- The Bhandup project is a major development comprising approximately 6.5 msf of saleable area, planned across 8.5 years for sales and 10 years of construction.

Pricing:

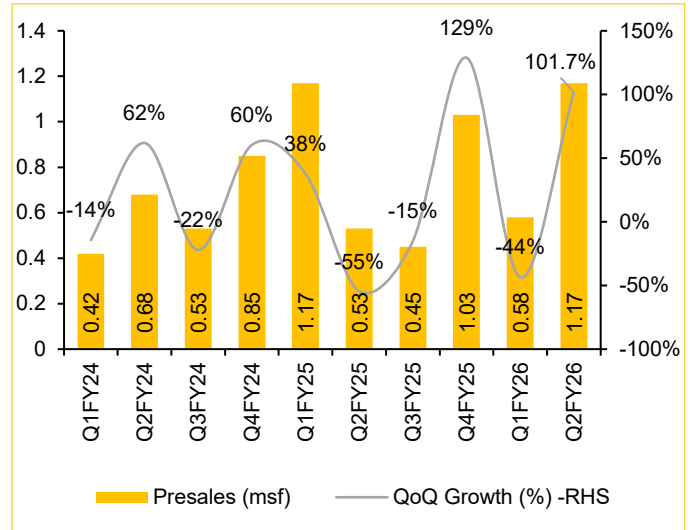
- MLIFE is strategically phasing inventory releases to prevent pricing pressure, opting for staggered launches instead of large-volume releases.
- In certain markets with lower volumes, higher unit sizes and pricing have helped offset the decline.

Guidance:

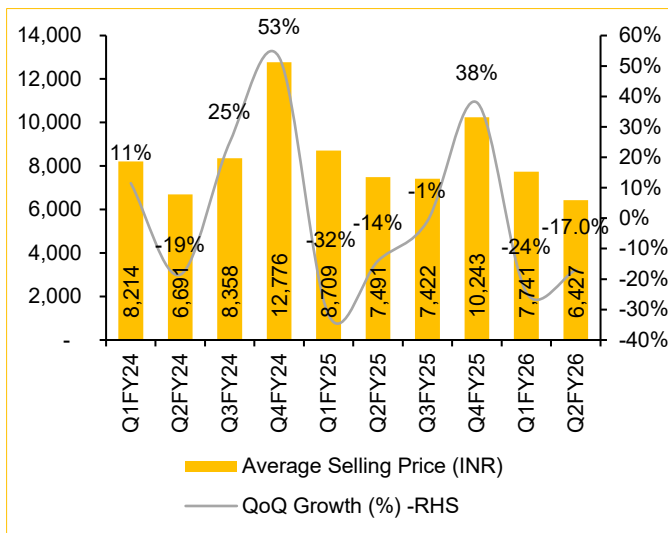
- For the IC (Industrial & Commercial) business, they have provided guidance of INR 4-5Bn revenue annually.
- MLIFE targets **25–30% CAGR in pre-sales through FY30**, backed by strong growth drivers already in place. The company is also lowering its dependence on new launches, with **increasing contributions from its sustenance portfolio**.

Pre-sales (INR Mn) up 67.5% QoQ and 89.4% YoY

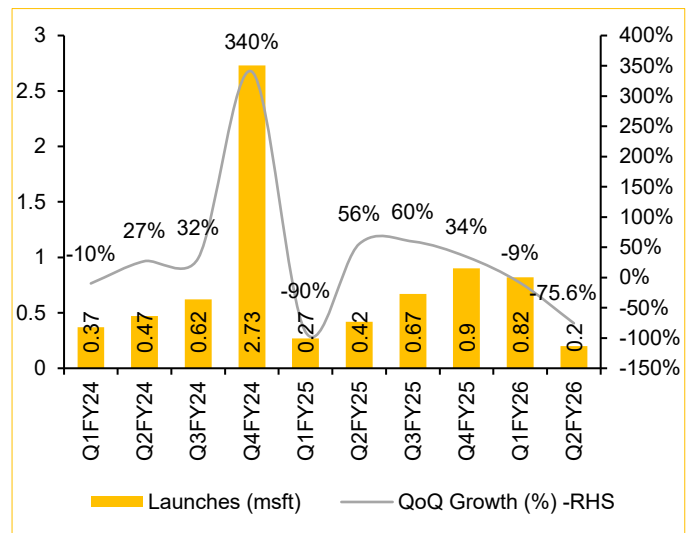
Source: MLIFE, Choice Institutional Equities

Pre-sales (msf) up 101.7% QoQ and 120.8% YoY

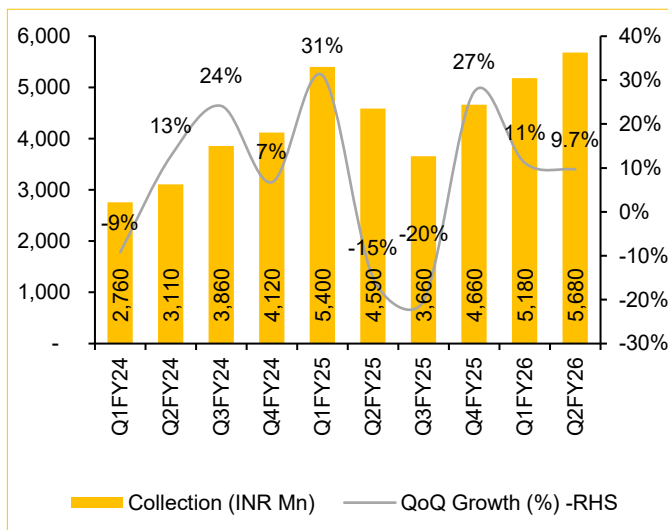
Source: MLIFE, Choice Institutional Equities

Average selling price down 17.0% QoQ and 14.2% YoY

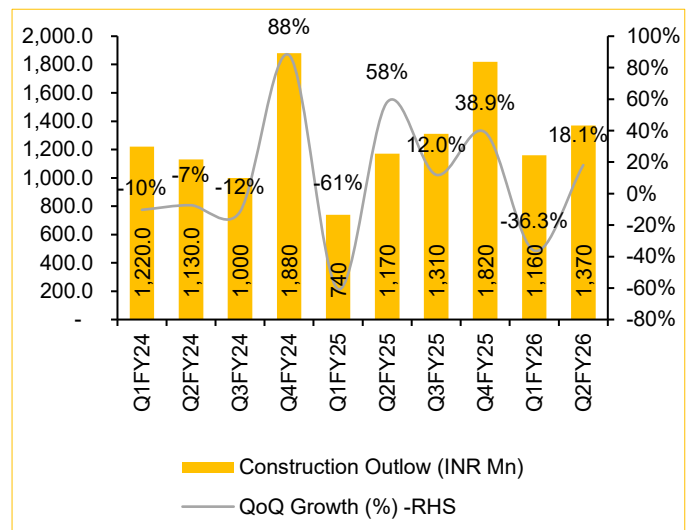
Source: MLIFE, Choice Institutional Equities

Launches (msf) down 75.6% QoQ and 52.4% YoY

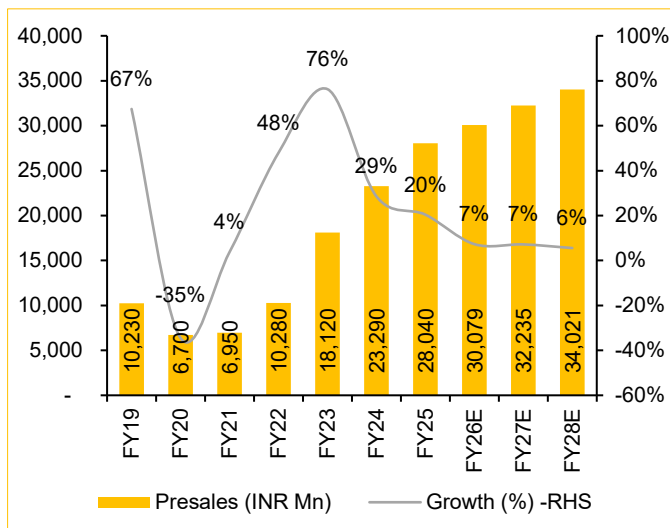
Source: MLIFE, Choice Institutional Equities

Collections up 9.7% QoQ and 23.7% YoY

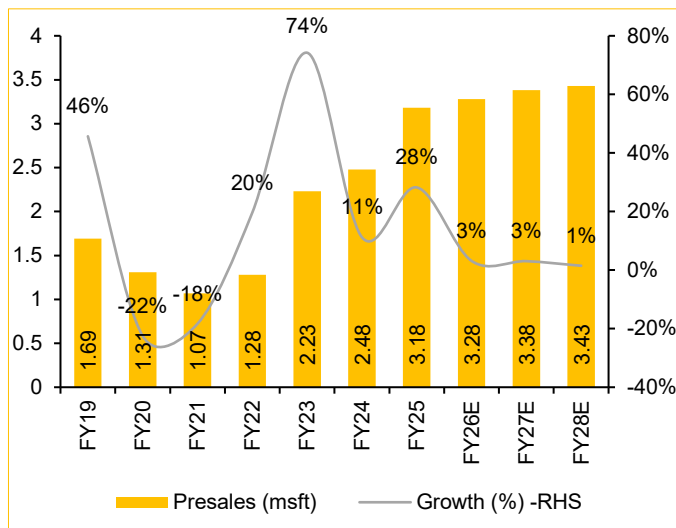
Source: MLIFE, Choice Institutional Equities

Construction Outflow up 18.1% QoQ and 17.1% YoY

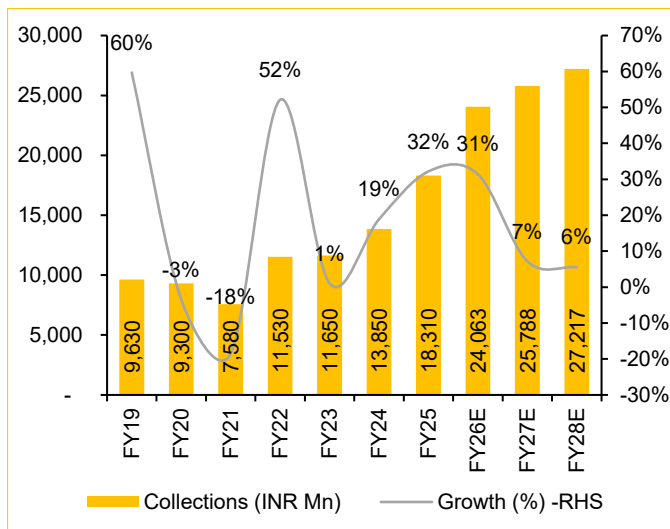
Source: MLIFE, Choice Institutional Equities

Pre-sales (INR Mn) to grow at 7% CAGR from FY25- FY28E

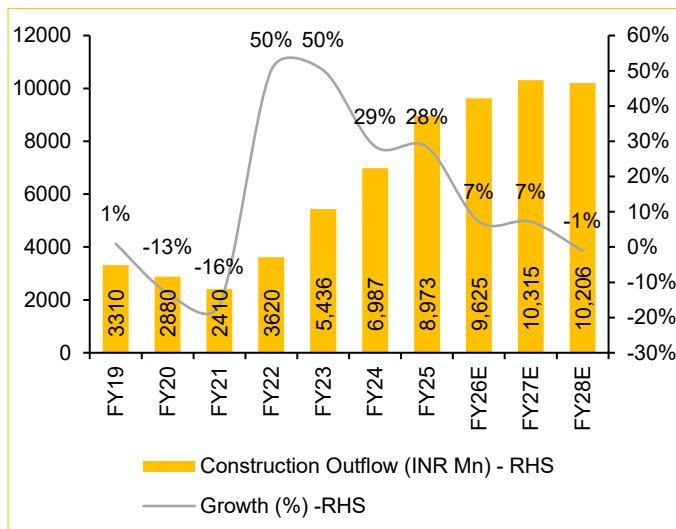
Source: MLIFE, Choice Institutional Equities

Pre-sales (msf) to grow at a 3% CAGR from FY25-28E

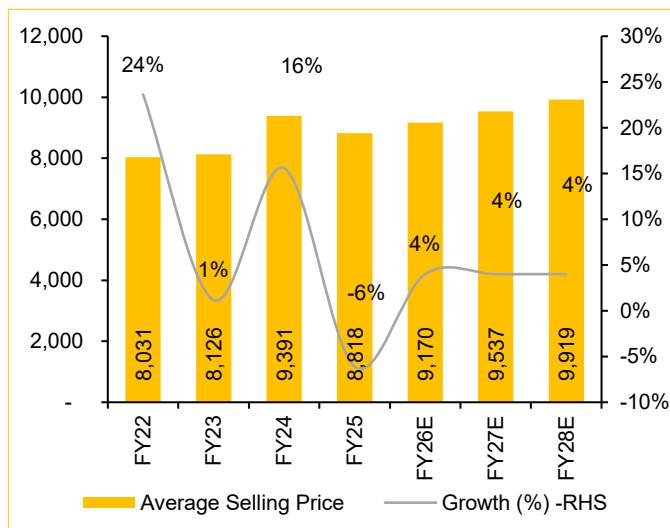
Source: MLIFE, Choice Institutional Equities

Growth in collections to support operational cash flows

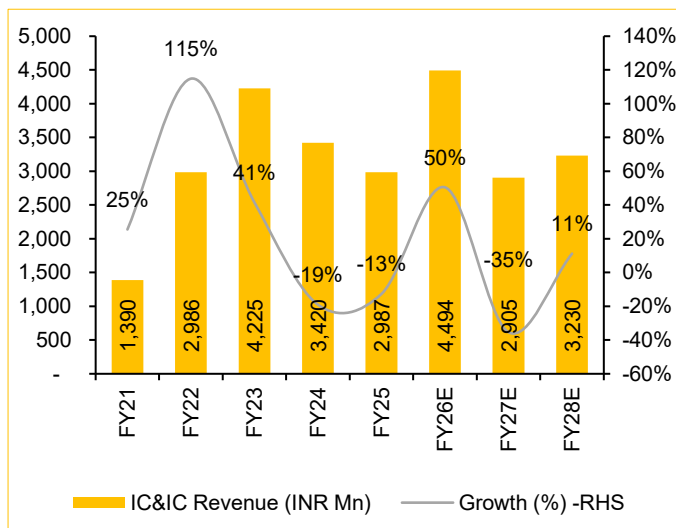
Source: MLIFE, Choice Institutional Equities

Construction outflow to increase with addition in GDV

Source: MLIFE, Choice Institutional Equities

Average Selling Price (INR) to increase at a steady rate

Source: MLIFE, Choice Institutional Equities

IC&IC Revenue (INR Mn) to remain range bound

Source: MLIFE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,121	3,723	7,219	7,737	13,047
Gross Profit	206	559	395	561	4,521
EBITDA	(1,711)	(1,699)	(2,484)	(2,444)	116
Depreciation	137	178	234	314	434
EBIT	617	899	452	334	2,704
Interest Expense	74	194	86	86	52
Other Income	670	916	1,311	1,233	1,162
PBT	543	705	367	249	2,653
Reported PAT	983	614	357	242	2,582
EPS	6.4	4.0	1.7	1.1	12.1

Source: MLIFE, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	(65.0)	75.5	93.9	7.2	68.6
EBITDA (%)	55.4	(0.7)	46.2	(1.6)	104.8
PAT (%)	35.2	13.2	4.2	2.7	18.2
Margins					
Gross Profit Margin	9.7	15.0	5.5	7.3	10.5
EBITDA Margin	(80.7)	(45.6)	(34.4)	(31.6)	0.9
PAT Margin	35.2	13.2	4.2	2.7	18.2
Profitability					
Return On Equity (ROE)	5.2	3.2	1.0	0.7	7.0
Return On Capital Employed (ROCE)	2.2	2.7	1.1	0.8	6.6
Working Capital					
Inventory Days	5,813	2,000	1,900	1,850	1,500
Debtor Days	184	100	100	100	100
Payable Days	335	250	250	250	250
Cash Conversion Cycle	5,663	1,850	1,750	1,700	1,350
Financial Stability					
Net Debt to Equity (x)	0.4	0.6	(0.4)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(4.5)	(6.9)	5.1	4.7	(135.6)
Interest Cover (x)	8.3	4.6	5.3	3.9	52.3
Valuation Metrics					
PE(x)	55	88	209	308	29
EV/EBITDA (x)	(36)	(39)	(17)	(18)	332
Price to BV (x)	3	3	2	2	1
EV/OCF (x)	(9)	(12)	4	(55)	8

Source: MLIFE, Choice Institutional Equities

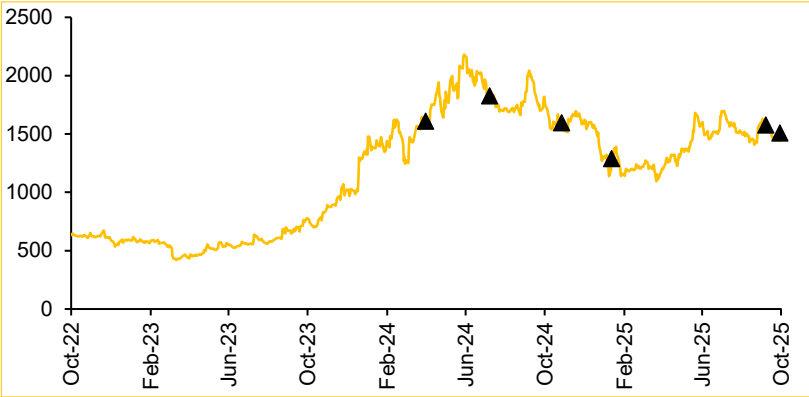
Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	18,730	18,963	34,320	34,562	37,144
Total Debt	8,728	14,317	6,317	6,317	3,817
Other Liabilities & Provisions	115	137	137	137	137
Total Net Worth & Liabilities	27,573	33,419	40,776	41,018	41,100
Net Fixed Assets	195	179	195	131	196
Capital Work in Progress	51	48	48	48	48
Investments	9,137	2,781	2,781	2,781	2,781
Cash & Bank Balance	1,068	2,562	18,916	17,801	19,616
Loans & Advances & Other Assets	2,009	10,116	10,116	10,116	10,116
Net Current Assets	16,181	20,295	27,584	27,890	27,906
Total Assets	27,573	33,419	40,776	41,018	41,100

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	(6,614)	(5,421)	9,329	(780)	4,867
Cash Flows From Investing	2,143	2,732	(250)	(250)	(500)
Cash Flows From Financing	4,887	4,161	7,271	(86)	(2,552)

Source: MLIFE, Choice Institutional Equities

Historical Price Chart: Mahindra Lifespace Developers Ltd



Date	Rating	Target Price
April 29, 2024	BUY	743
July 26, 2024	BUY	723
Oct 29, 2024	BUY	633
Feb 04, 2025	BUY	637
Sept 04, 2025	BUY	500
Nov 03, 2025	BUY	500

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014
Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999
Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310
Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com
Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors
This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.
Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/Investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this 'Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. <https://choiceindia.com/research-listing>

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.