

VENTIVE: Limited Luxury Supply Supports Pricing Power

May 14, 2026 | CMP: INR 668 | Target Price: INR 790

ADD

Expected Share Price Return: 18.3% | Dividend Yield: 0.0% | Potential Upside: 18.3%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

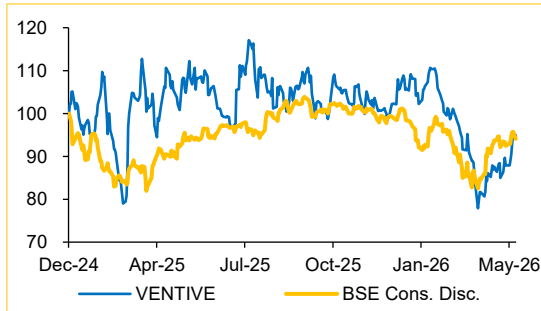
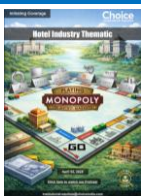
Company Info	
BB Code	VENTIVE
Face Value (INR)	10.0
52-w High/Low (INR)	845 / 542
Mkt Cap (INR Bn / USD Bn)	156.7 / 1.64
Shares o/s (Mn)	233.5
3M Avg. Daily Volume	92,970

Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	26.3	28.8	(8.6)	36.2	36.6	(1.1)
EBITDA	11.5	13.4	(14.2)	16.9	17.1	(1.0)
EBITDAM%	43.5%	46.3%	(282.7 bps)	46.7%	46.7%	2.6 bps
PAT	5.1	5.3	(3.7)	7.6	6.3	20.9

Key Financials				
INR Bn	FY26	FY27E	FY28E	FY29E
Revenue	24.6	26.3	36.2	40.8
YoY (%)	53.4%	7.0%	37.4%	12.8%
Adj. EBITDA	10.4	10.9	14.9	17.3
Adj. EBITDAM %	42.4%	41.5%	41.0%	42.3%
Net Income	5.0	5.1	7.7	8.9
EPS (INR)	18.2	18.2	27.5	32.1
ROE %	7.4%	6.8%	9.4%	9.9%
ROCE %	9.0%	8.2%	12.4%	12.9%
EV/Adj.EBITDA (x)	15.0	14.3	10.6	9.1

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	89.0	89.0	89.0
Flls	1.7	1.6	1.4
Dlls	5.2	5.2	5.2
Public	4.1	4.2	4.4

Relative Performance (%)			
YTD	3M	6M	1Y
BSE Cons. Disc.	(6.5)	(9.8)	(1.8)
VENTIVE	(10.7)	(10.7)	(15.7)

**Indian Hotel Industry Thematic**

[Click here to read Initiating Coverage Report](#)

Karan Kamdar

Email: karan.kamdar@choiceindia.com

Ph: +91 22 6707 9451

Samarth Goel

Email: samarth.goel@choiceindia.com

Upcoming Soft Season to Reduce the Impact of West Asia Conflict

Hotels in **Maldives** have a **natural seasonal hedge** owing to Q1 pivot from European to East Asian and Russian visitors. These **corridors** have **not been affected by flight cancellations** in the Middle East. However, as transportation in the **Maldives runs almost entirely on diesel**, an extended conflict could put **significant pressure** on VENTIVE's **operating cost and margin**. In the medium term, improving **direct connectivity** to the **Maldives** via the new Terminal at the Velana International Airport is expected to provide **enhanced tourism facilities** along with a **higher number of inbound flights** broadening the feeder market.

View and Valuation

We revise our **revenue guidance for FY27E and FY28E downwards by 8.6% and 1.1%**, respectively, on the back of some demand softness in FY27E and **marking down 200 rooms from the cancelled Mundra port hotel**. Consequently, we also revise our **EBITDA estimate lower by 14.2% and 1.0%**, respectively, for FY27E and FY28E. We value the company using the **SOTP approach** on FY28E Adj. EBITDA, **applying 16.0x for hospitality and 14.0x for annuity business (14.3x blended)**. We, therefore, assign an **"ADD"** rating to the stock.

Key Risk to Our Valuation

Higher than expected inflation can erode margin further, capital cost inflation may cause cost overruns. Execution delays might postpone revenue recognition.

Pricing-led Outperformance, 163-key Inorganic Expansion

- **RevPAR grew 10% YoY to INR 14,587**, driven by **ARR** growth of **11%**, while occupancy remained largely stable (-0.5 pp YoY), highlighting a pricing-led growth strategy
- **Revenue increased (+18.4% YoY vs Proforma) to INR 24.6 Bn**, in line with CIE estimates of INR 25.1 Bn, supported by steady demand and strong ARR
- **EBITDA grew to INR 10.9 Bn (+17.4% YoY vs Proforma, in-line with CIE est.)**; however, margins contracted 40 bps YoY to 44.7%
- **PAT** came in at **INR 5.0 Bn** with net profit margin at 20.4% buoyed by lower interest cost and normalisation of tax rates

Strong Show in Q4FY26, Medium-term Tailwinds Intact

TRevPAR jumped 18% in Q4FY26, reflecting resilient luxury demand. India portfolio ARR rose 12%, driving a RevPAR growth to 8%, despite occupancy being affected by geopolitical travel softness and Aloft Whitefield's temporary shutdown. In the medium term, tailwinds remain strong: ~40 million sq ft of office space absorption is projected over the next five years, while Japan and Korea linked auto manufacturing continues to broaden Pune's demand base, underpinning our expectation of occupancy ramping toward 75%. Notably, no meaningful luxury supply is expected in either Pune or Maldives over the next four to five years, keeping VENTIVE's pricing power firmly intact.

INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
# Keys	2,199	2,036	8.0%	2,178	1.0%
ARR (INR)	31,227	26,963	15.8%	24,573	27.1%
Occupancy (%)	70.0%	71.4%	-140 bps	64.0%	600 bps
RevPAR (INR)	21,372	19,249	11.0%	15,437	38.4%
Revenue	7,788	6,979	11.6%	6,855	13.6%
Total Operating Exp.	3,935	3,464	13.6%	3,745	5.1%
EBITDA	3,852	3,516	9.6%	3,110	23.9%
EBITDAM %	49.5%	50.4%	-91 bps	45.4%	409 bps
Net Income	2,593	1,511	71.6%	1,405	84.5%
Net Income Margin %	33.3%	21.7%	1164 bps	20.5%	1280 bps
EPS (INR)	11.1	6.5	71.5%	6.0	84.5%

Source: VENTIVE, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Operating Metrics					
Keys (#)	2,036	2,036	2,140	2,178	2,199
ARR (INR)	26,963	19,498	16,779	24,573	31,227
Occupancy (%)	71%	59%	63%	64%	70%
RevPAR (INR)	19,249	11,556	10,572	15,437	21,372
TRevPAR (INR)	31,837	20,864	19,715	28,717	34,169
Annuity Area (msf)	3.4	3.4	3.4	3.4	3.4
Annuity Occupancy	98%	97%	98%	98%	99%
Annuity Rent (INR psf/m)	115	117	117	122	121
Indian Hospitality Operating Metrics					
Keys (#)	1,521	1,521	1,521	1,663	1,684
ARR (INR)	12,571	11,273	11,335	13,230	14,020
Occupancy (%)	71%	61%	66%	62%	69%
RevPAR (INR)	8,940	6,822	7,486	8,262	9,634
TRevPAR (INR)	16,531	12,946	13,630	15,985	17,295
International Hospitality Operating Metrics					
Keys (#)	515	515	515	515	515
Occupancy (%)	72%	54%	54%	71%	75%
TRevPAR (INR)	94,856	44,251	37,687	68,892	90,818

Source: VENTIVE, Choice Institutional Equities

View and Valuation

We revise our **revenue guidance for FY27E and FY28E downwards by 8.6% and 1.1%** respectively, on the back of some demand softness in FY27E and **marking down 200 rooms from the stalled Mundra port hotel**. Consequently, we also revise our **EBITDA estimate lower by 14.2% and 1.0%**, respectively, for FY27E and FY28E. We value the company using the **SOTP approach** on FY28E Adj. EBITDA, **applying 16.0x for hospitality and 14.0x for annuity business** (14.3x blended). Thus, we arrive at a **TP of INR 790 (maintained)**. Our DCF valuation of INR 790/share provides a sanity check. **We, therefore, assign an "ADD" rating to the stock.**

Our valuation is underpinned by a strong medium-to-long term outlook, driven by hotel assets positioned in supply-constrained luxury markets.

EV/Adj. EBITDA Valuation Table

VENTIVE	FY2028E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	8,937	16.0x	142,999	610
Annuity Business	4,959	14.0x	69,422	300
Residential RE Sale	954	0.0x	-	-
Total	14,850	14.3x	212,420	910
Less: Net Debt			16,135	
Less: Minority Interest			12,547	
Attributable Equity Value			183,738	790

Source: VENTIVE, Choice Institutional Equities

DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	13.0%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.9%
PV of FCFF	48.2
Terminal Value	494.7
PV of Terminal Value	164.7
Implied EV	212.9
Net Debt	16.1
Implied Equity Value	184.2
Implied Equity Value Per Share (INR)	790

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	9.3%	920	1,050	1,210	1,450	1,800
	10.3%	760	850	970	1,120	1,340
	11.3%	640	700	790	900	1,040
	12.3%	540	590	650	730	830
	13.3%	450	490	540	600	670

Note: Beta set at 1.2x of Indian Hotels to account for recent listing and limited historical data

Source: VENTIVE, Choice Institutional Equities

Management Call – Highlights

Pune's GCC-led demand and Maldives' natural seasonal hedge keep the medium-term outlook firmly intact

Pune luxury dominance and strong ARR growth continue to support pricing power and market leadership

Maldives portfolio delivered strong occupancy-led growth with improvement in same-store performance

Travel disruptions remained temporary; underlying MICE, leisure and corporate demand trends stayed healthy

Pipeline execution remains on track with disciplined capital allocation and selective project prioritisation

Strong EBITDA growth, improving leverage and lower borrowing costs strengthened overall balance sheet profile

▪ Demand & Outlook:

- Management expects low-teen revenue growth and high-teen EBITDA growth in FY27E, supported by ARR growth and occupancy improvement across hotels in India
- Pune continues to benefit from GCC growth, manufacturing demand, MICE and improving infrastructure, supporting occupancy and ARR growth
- Demand in the Maldives remained resilient despite geopolitical and aviation disruptions owing to improvement in connectivity from China, Korea, Japan and Russia

▪ Industry & Positioning:

- India portfolio ARR grew 13% YoY to INR 12,516 in FY26, while TRevPAR grew 10% YoY to INR 7,952
- Pune luxury hotel ARRs averaged INR 15,152 in Q4FY26, which are comparable to gateway cities
- Management highlighted >65% share in Pune luxury hospitality market with limited new luxury supply expected over the next 4–5 years
- Indian Portfolio occupancy was ~64% in FY26, down ~2 ppts YoY. The management attributed this to Operation Sindoor (Q1) and geopolitical/aviation disruptions (Q4). However, it confirms, underlying demand remained intact
- Pune FTA/domestic mix: 60% FTA, 40% domestic; Japan/Korea demand (auto/manufacturing sector) cited as a meaningful offset to US/Europe softness

▪ Growth Drivers:

- Same-store Maldives revenue grew 15% YoY, while same-store EBITDA grew 29% YoY
- Raya continued to scale up within the Maldives portfolio, while Conrad and Anantara maintained premium positioning

▪ Operations & Trends:

- Q4FY26 India performance was impacted by travel disruptions and temporary shutdown of Aloft Whitefield
- MICE, weddings, corporate travel, domestic leisure and international leisure demand trends remained healthy
- Q1 FY27 visibility is healthy; deferred March business (group bookings, MICE credits) is formalising in the current quarter

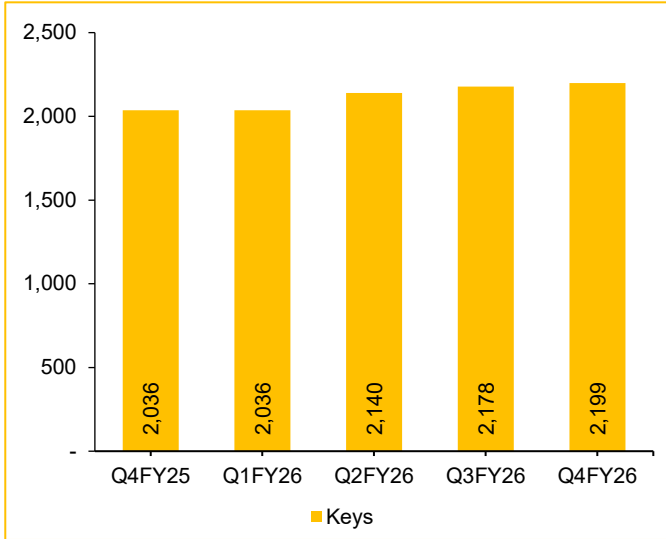
▪ Expansion & Execution:

- Hilton Goa, Sol de Goa and SoHo acquisitions were completed in FY26 using internal accruals
- AC by Marriott Whitefield conversion remains on track for scheduled completion by March-27
- Varanasi Marriott and Ritz-Carlton Reserve Sri Lanka are targeted for FY28E completion
- Mundra opportunity has been kept on hold pending reassessment of returns and capital allocation priorities

▪ Financials & Balance Sheet:

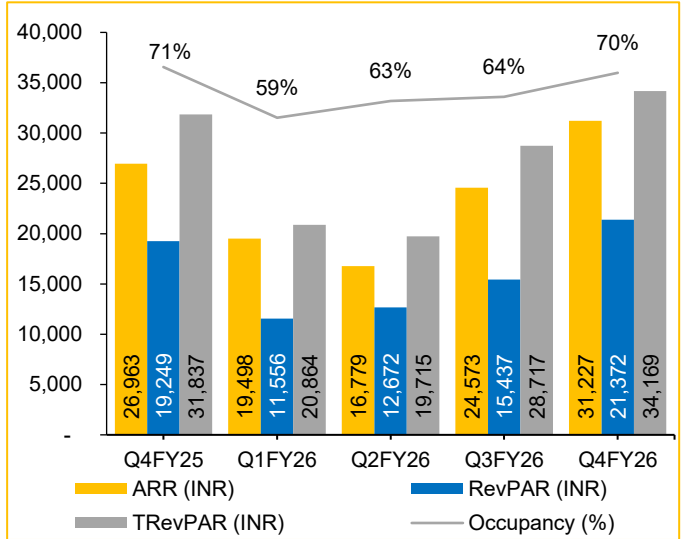
- Average cost of debt declined to 7.3% (INR) and 6.2% (USD) from 9.5% and 8.3% respectively, saving ~INR 200 Mn in finance costs
- Management expects ~INR 10.0 Bn capex over the next three years, primarily funded through internal accruals

3 Acquisitions; Keys Up 8% YoY in Q4FY26



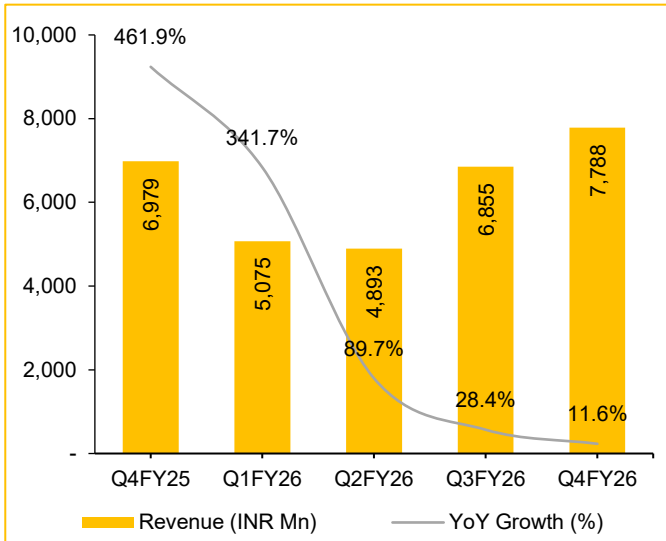
Source: VENTIVE, Choice Institutional Equities

Q4FY26 TRevPAR up 13% YoY, Driven by Rise in ARR by 16%



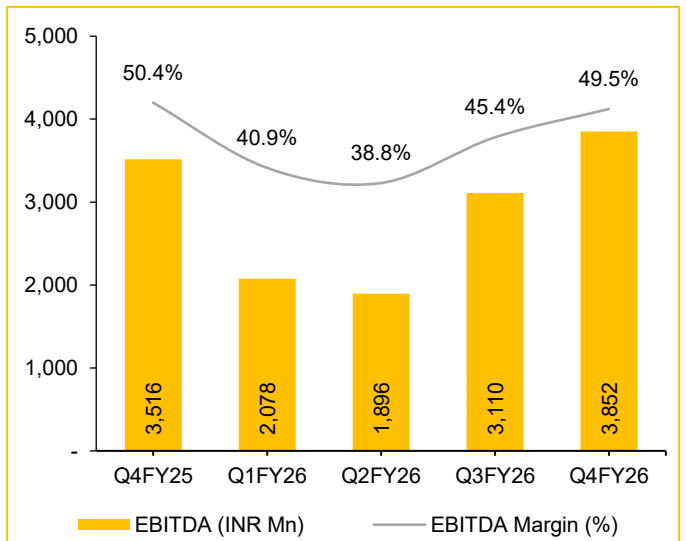
Source: VENTIVE, Choice Institutional Equities

Q4 Rev. up 11%, led by 18% YoY increase in Maldives Portfolio



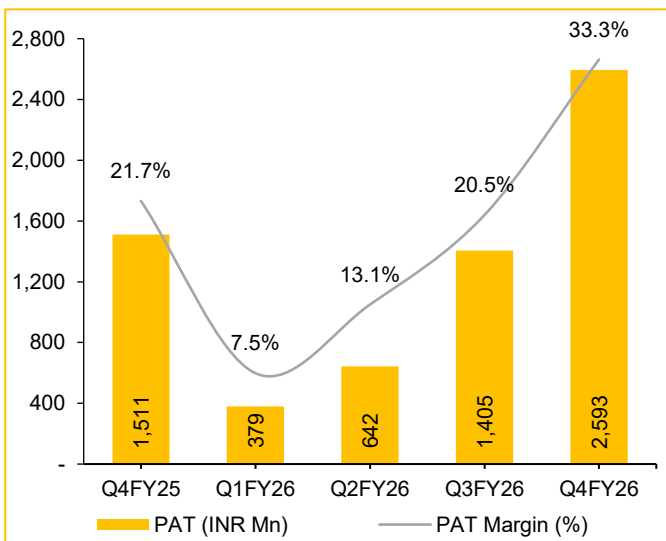
Source: VENTIVE, Choice Institutional Equities

Q4FY26 EBITDA Margin Reduced 90 bps YoY



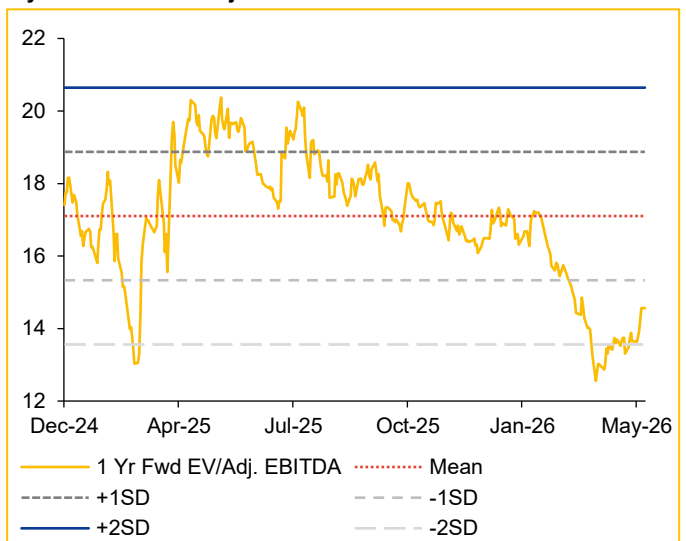
Source: VENTIVE, Choice Institutional Equities

Q4FY26 PAT Growth at ~33% YoY



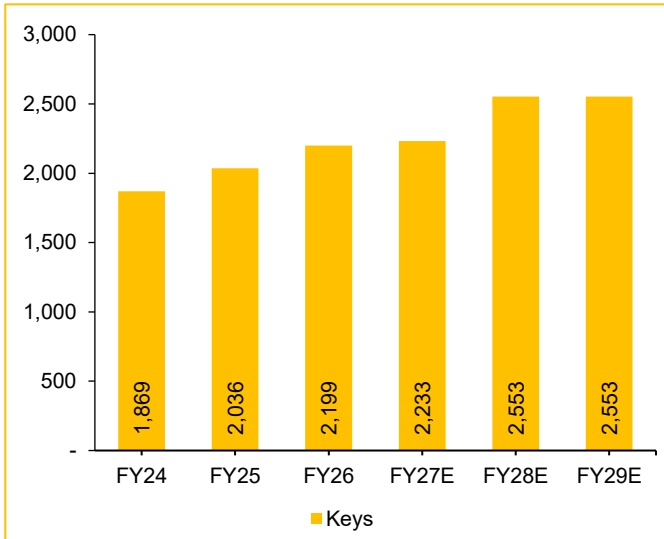
Source: VENTIVE, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



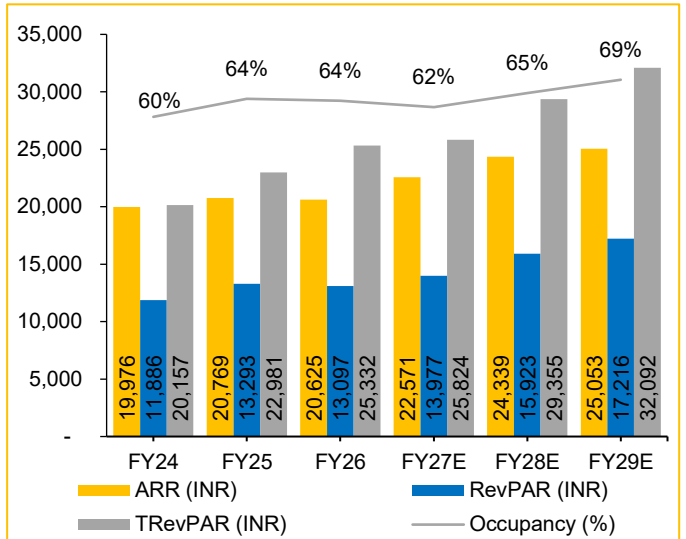
Source: VENTIVE, Choice Institutional Equities

Keys Forecast to Increase by 6% CAGR over FY26–FY29E



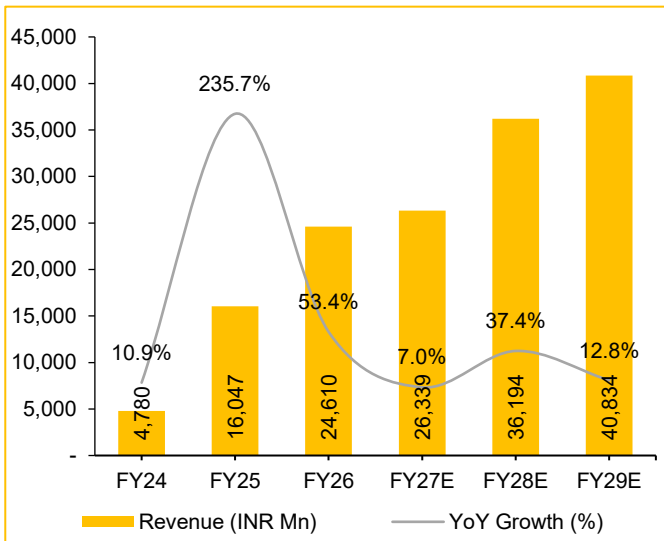
Source: VENTIVE, Choice Institutional Equities

8% TRevPAR CAGR Expected over FY26–FY29E



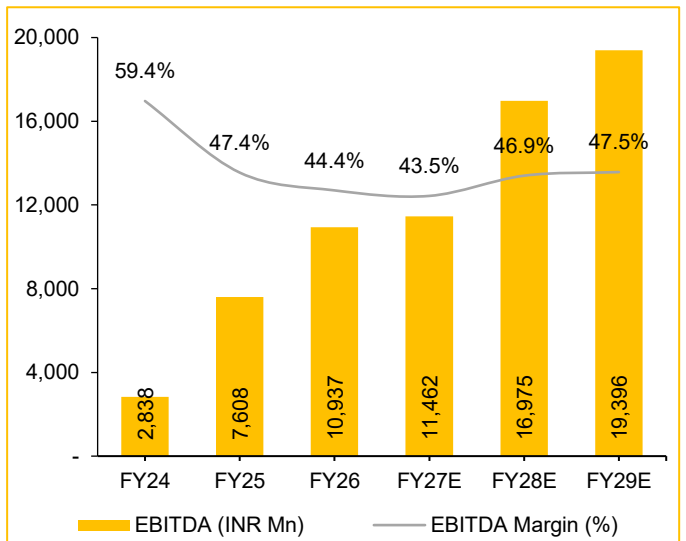
Source: VENTIVE, Choice Institutional Equities

Revenue Projected to Increase by ~18% CAGR over FY26–29E



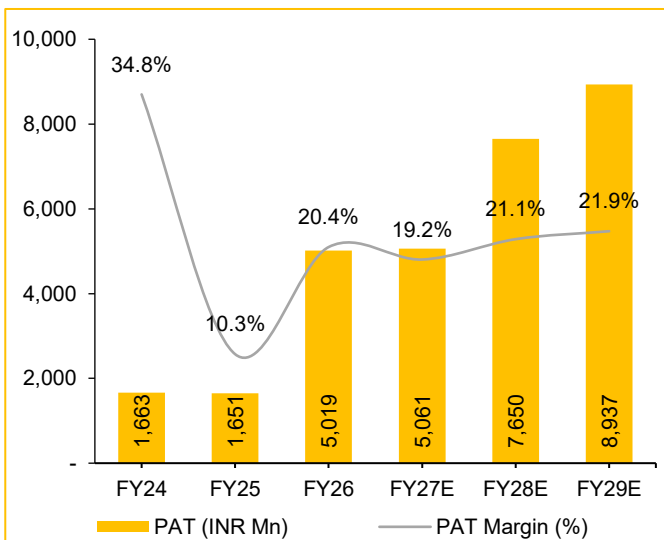
Source: VENTIVE, Choice Institutional Equities

EBITDA Margin to Expand by 310 bps over FY26–29E



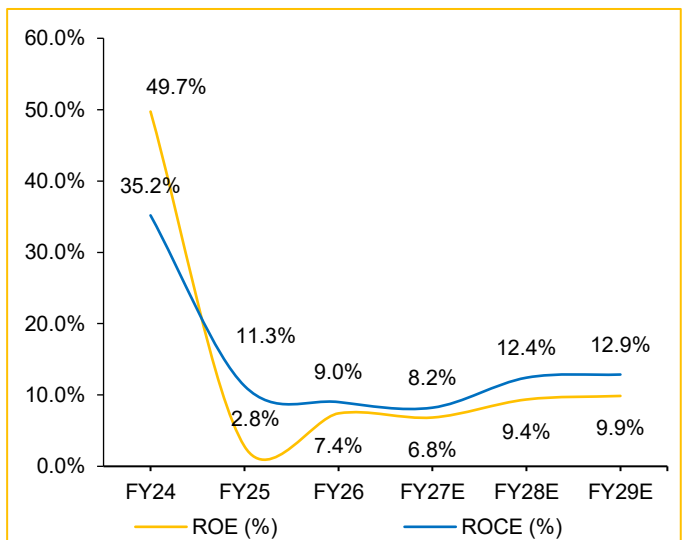
Source: VENTIVE, Choice Institutional Equities

PAT Anticipated to Increase by ~21% CAGR over FY26–29E



Source: VENTIVE, Choice Institutional Equities

ROE and ROCE Likely to Improve in the Next Few Years



Source: VENTIVE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	16,047	24,610	26,339	36,194	40,834
Total op. Exp.	8,439	13,674	14,878	19,219	21,438
EBITDA	7,608	10,937	11,462	16,975	19,396
Adj. EBITDA	7,110	10,437	10,937	14,850	17,271
Depreciation	2,562	3,274	3,967	4,776	5,699
EBIT	5,046	7,662	7,495	12,200	13,697
Other income	678	2,050	1,580	1,448	1,633
Interest expense	2,567	2,295	2,263	3,351	3,303
PBT	2,937	7,342	6,812	10,296	12,028
Net income	1,651	5,019	5,061	7,650	8,937
EPS (INR)	5.2	18.2	15.6	23.6	27.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth ratios (%)					
Revenue	235.7%	53.4%	7.0%	37.4%	12.8%
EBITDA	233.5%	51.6%	7.0%	37.5%	12.8%
Adj. EBITDA	168.1%	43.7%	4.8%	48.1%	14.3%
PBT	155.5%	46.8%	4.8%	35.8%	16.3%
Net income	43.1%	150.0%	(7.2%)	51.1%	16.8%
Margin ratios (%)					
EBITDA margin	92.6%	91.5%	91.5%	91.6%	91.6%
Adj. EBITDA margin	47.4%	44.4%	43.5%	46.9%	47.5%
EBIT margin	44.3%	42.4%	41.5%	41.0%	42.3%
PBT margin	31.4%	31.1%	28.5%	33.7%	33.5%
PAT margin	18.3%	29.8%	25.9%	28.4%	29.5%
Profitability ratios (%)					
ROE	2.8%	7.4%	6.8%	9.4%	9.9%
ROCE	11.3%	9.0%	8.2%	12.4%	12.9%
ROIC	6.8%	6.5%	6.5%	10.0%	10.0%
Valuation ratios (x)					
P/B	2.8x	1.9x	2.1x	1.9x	1.7x
P/E	138.4x	30.1x	36.7x	24.3x	20.8x
EV/Adj. EBITDA (x)	27.5x	15.0x	14.3x	10.6x	9.1x

Balance Sheet (Consolidated in INR Mn)

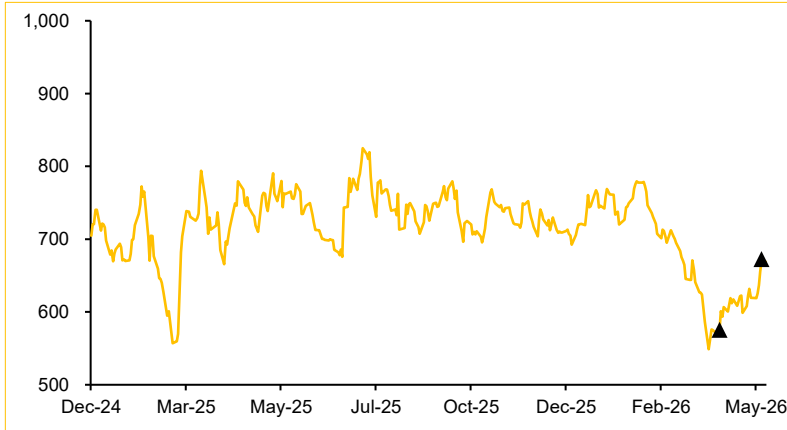
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	59,058	67,608	74,000	81,650	90,587
Borrowings	23,055	20,348	20,348	20,348	20,348
Lease liabilities	4,382	5,394	5,300	18,390	17,737
Trade payables	1,896	1,931	2,106	2,749	3,070
Other non-current liabilities	6,978	8,103	8,103	8,103	8,103
Other current liabilities	3,058	3,422	3,422	3,422	3,422
Total network & liabilities	98,427	106,806	113,280	134,662	143,266
Net block	35,189	39,577	41,806	50,832	64,345
Right of use assets	16,084	17,557	17,191	30,246	29,606
Investment properties	19,430	19,238	19,960	19,676	19,380
Goodwill & intangible assets	16,200	19,089	19,089	19,089	19,089
Trade receivables	1,164	1,071	1,146	1,575	1,777
Cash & cash equivalents	5,223	4,213	7,963	6,890	2,599
Inventories	538	692	755	985	1,100
Other non-current assets	1,160	2,438	2,438	2,438	2,438
Other current assets	4,598	5,369	5,369	5,369	5,369
Total assets	98,427	106,806	113,280	134,662	143,266

Cash Flows	FY25	FY26	FY27E	FY28E	FY29E
CFO	6,775	9,499	11,328	15,760	17,942
CFI	(20,354)	(3,149)	(4,997)	(12,877)	(18,277)
CFF	13,636	(8,219)	(2,581)	(3,956)	(3,956)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax burden (%)	56.2%	68.4%	74.3%	74.3%	74.3%
Interest burden (%)	58.2%	95.8%	90.9%	84.4%	87.8%
EBIT margin (%)	31.4%	31.1%	28.5%	33.7%	33.5%
Asset turnover (x)	0.2	0.2	0.2	0.3	0.3
Equity multiplier (x)	1.7	1.6	1.5	1.6	1.6
ROE (%)	2.8%	7.4%	6.8%	9.4%	9.9%

Source: VENTIVE, Choice Institutional Equities

Historical share price chart: VENTIVE



Date	Rating	Target Price
April 02, 2026	BUY	790
May 14, 2026	ADD	790

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH00000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

General Disclaimer:

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 report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

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

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.