

## Taking the impact of US-Iran war in stride

Leela Hotels Palaces and Resorts (THELEELA IN) reported a 14% growth in topline (versus estimates of 7%), driven by a 15% growth in ARR. Occupancy nosedived 560bps YoY as US-Iran war curtailed inbound travelers into India from the Middle East as well as the West. While war continued in April, THELEELA has been able to curtail the impact on occupancy by attracting more domestic guests.

Newly-owned hotels (725 keys across six hotels) are in early stages of construction/design stage. THELEELA also acquired the recently opened 71-key *Timbertales Luxury Resort* at Coorg, which will drive FY27 revenue along with RevPAR growth in operating hotels and growth in management fee income. Maintain Buy with a lower TP of INR 593 based on 22x FY28E EV/EBITDA. We roll forward valuations to FY28E and introduce FY29E financials.

**US-Iran war denting occupancy:** Q4FY26 occupancy declined by ~600bps, largely due to booking cancellations in March following geopolitical tensions in the Middle East, which disrupted inbound travel from key markets such as the US and the UK. International mix dropped from ~50% to ~40% in Q4. The impact was primarily visible in city hotels with higher dependence on foreign travelers, while resort properties saw ~600bps increase in occupancy. March MICE cancellations were managed through issuance of credit notes (valid for 6-9 months), with the management expecting a high proportion of this deferred business to return in subsequent quarters.

**Demand recovery underway:** Management highlighted the disruption was temporary, with demand trends already normalizing in Q1FY27. April occupancy has returned to prior-year levels by targeting domestic bookings. Forward bookings for May and June are improving, with the management guiding for double-digit revenue and EBITDA growth for Q1FY27. THELEELA also benefited from incremental demand as three destination weddings shifted from the Middle East to THELEELA properties in March, with enquiry momentum continuing into April and May. While recovery is underway, we expect growth to be impacted for the hotel industry as a whole due to spillover impact of the war.

**Maintain Buy with a lower TP of INR 593:** THELEELA is a play on increasing number of high-net-worth individuals (HNI) seeking luxury experiential travel. HNI count in India is growing in double digits per annum, but huge entry barrier is constraining the supply of ultra luxury hotels, which is poised to benefit incumbent luxury hoteliers. We raise FY27E EBITDA by 3% due to addition of the Coorg resort and reduce FY28E EBITDA by 4% due to deferment of opening of a few hotels. Hence, we lower our TP to INR 593 (INR 620 earlier) based on 22x FY28E EV/EBITDA as we roll forward our valuation to FY28E financials, while maintaining Buy.

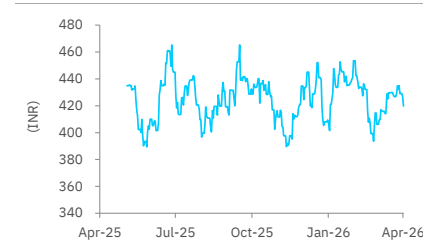
Rating: Buy  
 Target Price: INR 593  
 Upside: 41%  
 CMP: INR 420  
 As on 28 April 2026

### Key data

Bloomberg	THELEELA IN
Reuters Code	SCHLNS
Shares outstanding (mn)	334
Market cap (INR bn/USD mn)	140/1,483
EV (INR bn/USD mn)	147/1,556
ADTV 3M (INR mn/USD mn)	135/1
52 week high/low	475/381
Free float (%)	24

Note: as on 28 April 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	0.0	75.9	75.9	75.9
% Pledge	0.0	0.0	0.0	0.0
FII	0.0	8.6	8.5	9.0
DII	0.0	8.2	11.1	10.6
Others	0.0	7.3	4.5	4.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(7.5)	(1.4)
Leela Palaces Hotels &	3.3	(2.1)	0.0
NSE Mid-cap	(0.2)	(2.6)	5.7
NSE Small-cap	6.9	(3.6)	7.1

Source: Bloomberg

## Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	13,006	15,273	17,788	20,725	27,293
YoY (%)	11.0	17.4	16.5	16.5	31.7
EBITDA (INR mn)	5,944	7,429	8,340	9,895	13,332
EBITDA margin (%)	45.7	48.6	46.9	47.7	48.8
Adj PAT (INR mn)	477	4,093	5,056	5,463	7,546
YoY (%)	(2,340.6)	758.9	23.5	8.0	38.1
Fully DEPS (INR)	1.7	12.3	15.1	16.4	22.6
RoE (%)	12.2	8.1	7.5	7.6	9.5
RoCE (%)	10.2	8.1	8.7	9.4	12.2
P/E (x)	243.5	34.2	27.7	25.7	18.6
EV/EBITDA (x)	24.8	19.8	17.6	14.9	11.0

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

### Prashant Biyani

Fertilizers & Agricultural Chemicals,  
 Hotels, Sugar  
 +91 22 6164 8581  
 prashant.biyani@elaracapital.com



Associates  
 Yashi Jain  
 yashi.jain@elaracapital.com

## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	13,006	15,273	17,788	20,725	27,293
Gross Profit	12,058	14,219	16,540	19,325	25,546
EBITDA	5,944	7,429	8,340	9,895	13,332
EBIT	4,544	6,302	7,180	8,378	11,645
Interest expense	4,582	2,034	1,382	1,499	1,454
Other income	1,060	705	321	343	365
Exceptional/ Extra-ordinary items	-	(64)	-	-	-
PBT	1,023	4,909	6,118	7,222	10,556
Tax	544	852	1,224	1,444	2,660
Minority interest/Associates income	(2)	(28)	162	(315)	(350)
Reported PAT	477	4,029	5,056	5,463	7,546
Adjusted PAT	477	4,093	5,056	5,463	7,546
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	35,569	64,036	68,931	74,553	81,870
Minority Interest	481	490	490	646	1,225
Trade Payables	607	747	877	1,022	1,346
Provisions & Other Current Liabilities	1,419	2,295	2,259	2,632	3,466
Total Borrowings	39,087	15,568	15,153	18,153	14,153
Other long term liabilities	5,499	6,101	6,668	7,209	8,421
<b>Total liabilities &amp; equity</b>	<b>82,662</b>	<b>89,237</b>	<b>94,378</b>	<b>104,215</b>	<b>110,482</b>
Net Fixed Assets	57,267	68,078	70,922	76,976	76,789
Goodwill	4,671	4,671	4,671	4,671	4,671
Intangible assets	445	1,616	1,616	1,616	1,616
Business Investments / other NC assets	3,804	8,542	10,221	13,564	17,903
Cash, Bank Balances & treasury investments	13,943	3,622	3,618	3,505	4,275
Inventories	272	322	390	454	598
Sundry Debtors	887	791	1,121	1,306	1,720
Other Current Assets	1,374	1,595	1,820	2,123	2,910
<b>Total Assets</b>	<b>82,662</b>	<b>89,237</b>	<b>94,378</b>	<b>104,215</b>	<b>110,482</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>5,529</b>	<b>7,767</b>	<b>6,910</b>	<b>8,759</b>	<b>10,851</b>
Capital expenditure	(2,076)	(5,149)	(4,004)	(7,572)	(1,500)
Acquisitions / divestitures	(46,894)	(5,619)	-	-	-
Other Business cashflow	(8,185)	4,930	-	-	-
<b>Free Cash Flow</b>	<b>(51,625)</b>	<b>1,930</b>	<b>2,906</b>	<b>1,187</b>	<b>9,351</b>
Cashflow from Financing	52,359	(1,701)	(1,231)	2,043	(4,242)
Net Change in Cash / treasury investments	9,062	(10,321)	(4)	(114)	770
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	128.6	191.7	206.4	223.2	245.1
RoCE (Pre-tax) (%)	10.2	8.1	8.7	9.4	12.2
ROIC (Pre-tax) (%)	12.9	9.2	9.1	9.8	12.7
ROE (%)	12.2	8.1	7.5	7.6	9.5
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.4
Net Debt to Equity (x)	0.7	0.2	0.2	0.2	0.1
Net Debt to EBITDA (x)	4.2	1.6	1.4	1.5	0.7
Interest cover (x) (EBITDA/ int exp)	1.3	3.7	6.0	6.6	9.2
Total Working capital days (WC/rev)	426.7	84.9	84.2	70.8	71.3
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	243.5	34.2	27.7	25.7	18.6
P/Sales (x)	10.8	9.2	7.9	6.8	5.1
EV/ EBITDA (x)	24.8	19.8	17.6	14.9	11.0
EV/ OCF (x)	26.6	18.9	21.3	16.8	13.6
FCF Yield	(35.1)	1.3	2.0	0.8	6.4
Price to BV (x)	3.3	2.2	2.0	1.9	1.7
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

Consolidated financials (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)	FY26	FY25	YoY (%)
<b>Cons Net Sales</b>	<b>4,844</b>	<b>4,247</b>	<b>14.1</b>	<b>4,574</b>	<b>5.9</b>	<b>4,525</b>	<b>7.1</b>	<b>15,273</b>	<b>13,006</b>	<b>17.4</b>
Food & Beverages consumed	307	274	12.1	312	(1.5)	284	7.9	1,054	948	11.2
Employee cost	815	734	11.1	784	3.9	780	4.5	3,056	2,733	11.8
Other Expenses	1,066	974	9.4	1,100	(3.1)	1,041	2.4	3,734	3,382	10.4
Total Expenditure	3,778	3,273	15.4	3,474	8.8	2,105	79.5	11,539	7,063	63.4
<b>EBITDA</b>	<b>2,657</b>	<b>2,265</b>	<b>17.3</b>	<b>2,378</b>	<b>11.7</b>	<b>2,420</b>	<b>9.8</b>	<b>7,429</b>	<b>5,943</b>	<b>25.0</b>
Margin (%)	54.8	53.3	150bp	52.0	285bp	53.5	136bp	48.6	45.7	294bp
Depreciation	299	310	(3.7)	294	1.6	393	(23.9)	1,126	1,399	(19.5)
<b>EBIT</b>	<b>2,358</b>	<b>1,955</b>	<b>20.6</b>	<b>2,084</b>	<b>13.1</b>	<b>2,027</b>	<b>16.3</b>	<b>6,302</b>	<b>4,543</b>	<b>38.7</b>
Interest	399	993	(59.8)	394	1.1	542	(26.4)	2,034	4,581	(55.6)
Other Income	77	381	(79.7)	134	(42.4)	250	(69.1)	705	1,059	(33.5)
Exceptional Items	-	-	NA	(64)	NA	-	NA	(64)	-	NA
<b>PBT</b>	<b>2,036</b>	<b>1,344</b>	<b>51.5</b>	<b>1,760</b>	<b>(97.1)</b>	<b>1,736</b>	<b>17.3</b>	<b>4,909</b>	<b>1,022</b>	<b>380.6</b>
Tax	340	172	97.9	256	32.8	434	(21.5)	852	544	56.6
Tax Rate (%)	7.0	4.0	298bp	5.6	142.2	25.00	-1,797bp	17.35	53.27	-3,591bp
RPAT	<b>1,717</b>	<b>1,174</b>	<b>46.2</b>	<b>1,479</b>	<b>16.1</b>	<b>1,299</b>	<b>32.2</b>	<b>4,030</b>	<b>477</b>	<b>744.2</b>
APAT	<b>1,717</b>	<b>1,175</b>	<b>46.1</b>	<b>1,543</b>	<b>11.2</b>	<b>1,297</b>	<b>32.3</b>	<b>4,096</b>	<b>477</b>	<b>758.0</b>
Adj EPS	5.1	4.2	21.0	4.6	11.2	3.9	32.3	12.3	2.0	522.6

Source: Company, Elara Securities Estimate

**Coorg acquisition strengthens experiential luxury positioning**

THELEELA acquired 100% ownership of *Timbertales Luxury Resort* in Coorg in March 2026 for ~INR 5.6bn, marking its entry into nature-led experiential hospitality. The asset is an all-villa ultra-luxury resort across 76 acres with 71 operational keys, a 25,000 sqft wellness center, and 54 acres available for future expansion. THELEELA will add 19 additional keys in Phase 1 at an incremental capex of ~INR 210mn. The property will feature softer aesthetic changes according to *THELEELA* brand standards, with rebranding expected in H1FY27 along with full integration into THELEELA's distribution and loyalty platform. We are expecting revenue of ~INR 486mn at ~35% occupancy and ~30% EBITDA margins in FY27, scaling to ~INR 1.5bn at 56% occupancy and 60% margins by FY31E inclusive of Phase 1 expansion. High entry barriers at Coorg, with only two luxury hotels added since 2012, support the long-term pricing and occupancy outlook.

**Asset enhancement initiatives to drive growth**

THELEELA continues to focus on improving returns from its existing portfolio through multiple asset enhancement initiatives. F&B revenues grew 15% YoY in FY26 to INR 5.5bn, contributing ~40% of total revenues. Non-resident covers as a proportion of total cover mix in city hotels rose to 54% (51% in FY25), reflecting stronger traction as a standalone dining destination beyond in-house guests. Banquet and group F&B grew >10% for the year. During FY26, the company launched and upgraded seven curated F&B outlets across key properties, including marquee formats in New Delhi and Jaipur, each targeting ~25% stabilized yield on cost.

**Asset enhancement beyond F&B**

THELEELA is focused on monetizing underutilized spaces across wellness, retail, and experiential offerings. Retail monetization is also gaining traction, with ~33,000sqft of high-end retail space in Bengaluru fully leased at launch. Spa revenues grew ~12% YoY in Q4FY26, reflecting improving wellness traction. The company launched *ARQ by The Leela*, its invite-only ultra-luxury private members' club, in Bengaluru in FY26, with Delhi and Chennai openings planned in H1FY27 and Mumbai under evaluation. Membership is by invite only, with upfront fees of INR 4.5Mn and an annual run-rate fee, targeting ~2,000 stabilized members across locations. The club already has a waiting list and is expected to generate high-margin, recurring revenues at scale, while reinforcing THELEELA's positioning in the premium luxury segment.

**Exhibit 2: RevPar growth at 6% due to ~560bps dip in occupancy and 15% ARR growth**

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Keys					1,224	1,224	1,224	1,224
ARR (INR)	16,698	18,042	25,827	27,918	18,817	19,290	30,337	32,059
YoY Growth (%)	3.4	-5.2	11.2	15.7	12.7	6.9	17.5	14.8
Occupancy (%)	60	65	69	78	64	69	71	72
Expansion/ (Contraction) in Occupancy (bps)	100	290	30	-40	390	410	160	-560
RevPar (INR)	9,975	11,712	17,912	21,678	11,963	13,262	21,551	23,028
YoY Growth (%)	5.28	-0.66	11.59	15.26	19.93	13.23	20.32	6.23

Source: Company, Elara Securities Research

**Exhibit 3: RevPar grew 14% driven by both ARR and occupancy growth in FY26**

	FY22	FY23	FY24	FY25	FY26
Keys	1,216	1,216	1,216	1,224	1,224
ARR (INR)	9,114	13,944	20,715	22,545	25,375
YoY Growth (%)	-	53	49	9	13
Occupancy (%)	43	67	67	68	69
Expansion/ (Contraction) in Occupancy (bps)	-	2,397	36	94	116
RevPar (INR)	3,880	9,278	13,858	15,306	17,460
YoY Growth (%)	-	139	49	10	14

Source: Company, Elara Securities Research

**Exhibit 4: City hotels and resort hotels – RevPAR grew 13% and 17% respectively in FY26**

	FY26	FY25	YoY (%)
<b>City Hotels</b>			
ADR (INR)	22,668	20,038	13.1
Occupancy %	72	72	0.0
RevPAR (INR)	16,321	14,427	13.1
<b>Resort Hotels</b>			
ADR (INR)	36,151	34,387	5.1
Occupancy %	59	53	600.0
RevPAR (INR)	21,329	18,225	17.0

Source: Company, Elara Securities Research

**Exhibit 5: About 1,008 keys inventory addition by CY30**

Hotel	Keys	Type	Timeline
Mumbai Waterstone	63	Managed	CY26
Jaisalmer	80	Managed	CY26
Srinagar	170	Owned	CY27
Bandhavgarh	30	Owned	CY27
Agra	99	Owned	CY28
Ranthambore	76	Owned	CY28
Ayodhya	100	Owned	CY28
Sikkim	140	Managed	CY28
Mumbai BKC	250	Owned	CY30
	1,008		

Source: Company, Elara Securities Research

**Exhibit 6: Valuation**

Valuation (INR mn)	FY28E
EBITDA	9,895
EV/EBITDA multiple (x)	22
EV	212,752
Net Debt	14,649
Target M. Cap	198,103
O/S Shares (mn)	334
CMP (INR)	420
Target Price (INR)	593
Implied P/E (x)	36
Upside (%)	41

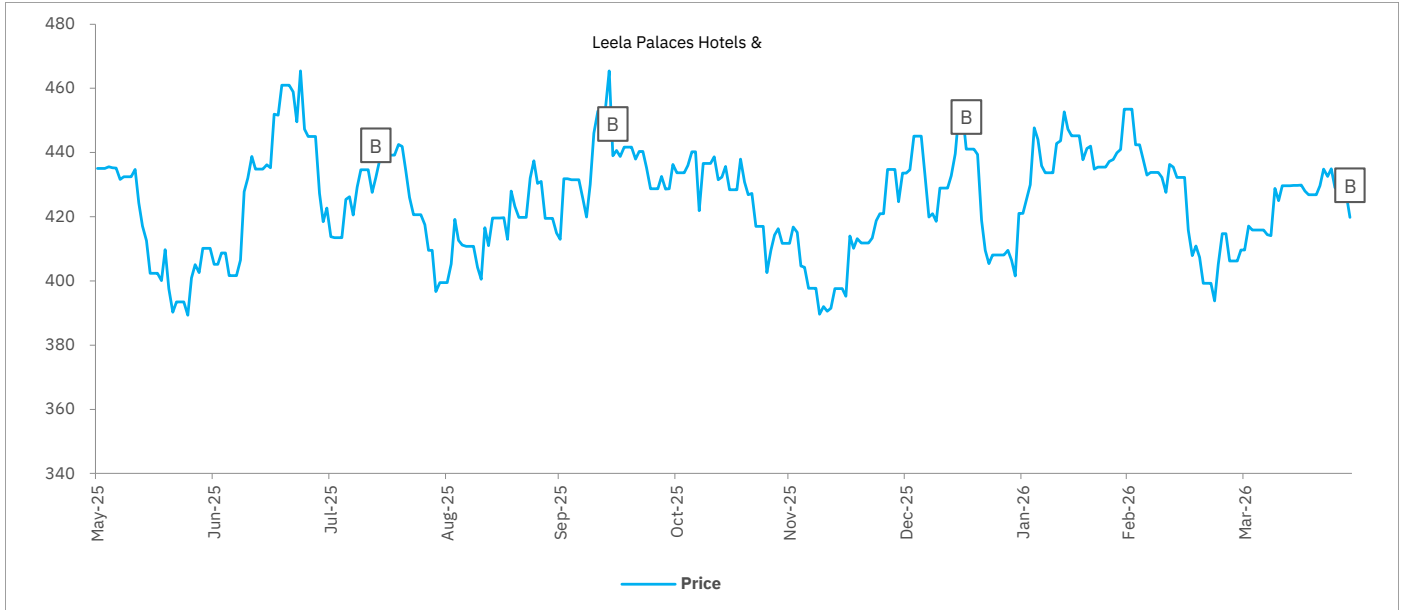
Source: Elara Securities Estimate

**Exhibit 7: Changes in estimates**

	Old estimates		New estimates		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
(INR mn)							FY29E
Net Sales	17,303	21,678	17,788	20,725	2.8	(4.4)	27,293
EBITDA	8,082	10,315	8,340	9,895	3.2	(4.1)	13,332
EBITDA Margin (%)	46.7	47.6	46.9	47.7	18bp	16bp	48.8
Adjusted PAT	4,947	5,877	5,056	5,463	2.2	(7.1)	7,546
EPS (INR)	14.8	17.6	15.1	16.4	2.2	(7.1)	22.6
<b>Target Price (INR)</b>		<b>620</b>		<b>593</b>		<b>(4.3)</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Aug-2025	Buy	553	432
14-Oct-2025	Buy	569	439
16-Jan-2026	Buy	620	441
28-Apr-2026	Buy	593	420

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

## Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed 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, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website [www.elaracapital.com](http://www.elaracapital.com)

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

## Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

## Disclosures for U.S. Investors

**Rule 15a6 Disclosure:** This research report (“**Report**”) was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the “**Foreign Counterparty**”). Avior Capital Markets US LLC (“**Avior US**”), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the “**Exchange Act**”) may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

**Disclosures on Subject Companies:** Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/and> Investors are strongly encouraged to review this information before investing.

## Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited (“**Foreign Counterparty**”) has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited (“**Avior UK**”), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty’s research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein (“**Report**”) have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty’s relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty’s research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

## Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) (“**Analyst**”) certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

**Analyst Certification:** In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

**Avior Capital Markets US, LLC** is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

**Avior Capital Markets International Limited** is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

**Elara Securities (India) Private Limited** is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

<b>India</b> <b>Elara Securities (India) Private Limited</b> One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	<b>Europe</b> <b>Elara Capital Plc.</b> 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	<b>USA</b> <b>Elara Securities Inc.</b> 950 Third Avenue, Suite 1900 New York, NY 10022 United States Tel: +1 212 430 5870 Fax: +1 212 208 2501	<b>Asia / Pacific</b> <b>Elara Capital (Singapore) Pte.Ltd.</b> One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
---	--	--	---

	<b>Managing Director</b>	<b>Harendra Kumar</b>   harendra.kumar@elaracapital.com   +91 22 6164 8571
	<b>Head of Sales</b>	<b>Prashin Lalvani</b> - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	<b>Head of Research</b>	<b>Dr Bino Pathiparampil</b>   bino.pathiparampil@elaracapital.com   +91 22 6164 8572
	<b>Deputy Head of Research &amp; Strategist</b>	<b>Garima Kapoor</b>   garima.kapoor@elaracapital.com   +91 22 6164 8527

## Sales Team

	<b>India &amp; UK</b>	<b>Prashin Lalvani</b> - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	<b>India</b>	<b>Hitesh Danak</b> - hitesh.danak@elaracapital.com - +91 22 6164 8543 <b>Ashok Agarwal</b> - ashok.agarwal@elaracapital.com - +91 22 6164 8558 <b>Himani Sanghavi</b> - himani.sanghavi@elaracapital.com - +91 22 6164 8586 <b>Pooja Soni</b> - pooja.soni@elaracapital.com - +91 22 6164 8558
	<b>India, APAC &amp; Australia</b>	<b>Sudhanshu Rajpal</b> - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 <b>Joshua Saldanha</b> - joshua.saldanha@elaracapital.com - +91 22 6164 8541 <b>Shraddha Shrikhande</b> - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 <b>Suyash Maheshwari</b> - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
	<b>India &amp; US</b>	<b>Karan Rathod</b> - karan.rathod@elaracapital.com - +91 22 6164 8570
	<b>Corporate Access, Conference &amp; Events</b>	<b>Anita Nazareth</b> - anita.nazareth@elaracapital.com - +91 22 6164 8520 <b>Tina D'souza</b> - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)  
 Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

**Elara Securities (India) Private Limited**  
 Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933  
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018  
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509