

# Telecommunication Services

## India

Sector View: **Attractive** NIFTY-50: **24,427**

August 29, 2025

### Subtly raising the floor

R-Jio and Bharti recently discontinued their entry-level recharge plans, nudging subscribers to upgrade to premium plans. While we do not expect this step to result in a substantial ARPU hike per se, we see this channel strategy as a step in the direction of premiumization and data monetization. The market construct appears favorable to monetize the explosion in data consumption, and we believe such non-tariff measures would play a crucial role in aiding the ARPU uptrend going forward. We estimate ~11% ARPU CAGR over FY2025-28E, with the next hike in 4QFY26E.

#### R-Jio/Bharti discontinue entry-level plans

R-Jio discontinued its entry-level plan of Rs249 for 1 GB/day with a 28-day validity. The existing plan for 1.5 GB/day with a 28-day validity at Rs299 now becomes the entry-level plan, implying 20% higher price for 0.5 GB/day extra data. Bharti has also discontinued its entry-level Rs249 plan for 1 GB/day with a 22-day validity, making the existing Rs299 plan (28 days, 1 GB/day) entry-level, with 3% higher price. Although the price hike for the entry-level R-Jio plan is substantial, we do not expect a meaningful spike in APRU per se from these changes, given it is not the most popular plan. Leakages from recharge delays further dilute any upside.

#### Premiumization and data monetization to aid in ARPU growth

Data consumption has exploded in the Indian market, exhibiting 16%/53% CAGR in the past 5/10 years. Telcos are yet to monetize this, as data ARPU has seen a mere 1% CAGR in the past five years (~29% CAGR in the past 10 years). Management commentary across telcos highlights that data monetization has become an immediate strategic priority. Going forward, we expect the ARPU uptrend to come from a combination of (1) headline tariff hikes, (2) data monetization and (3) premiumization, with the industry gradually moving toward a multi-tier tariff construct. We expect constant nudges to customers from telcos toward bulk data plans, plans with OTT bundles and other custom channel strategies to subtly aid ARPU between two headline tariff hikes.

#### ARPU growth to come from a combination of tariff and non-tariff measures

The three private telcos have witnessed a 9-12% CAGR in ARPU in the past five years. This was aided by three rounds of tariff hikes in FY2019/22/25 of ~30-35%/20%/12-19%. We build in ~11% ARPU CAGR over FY2025-28E, with headline tariff hikes of ~12%/10% in 4QFY26/27. This implies two-thirds of ARPU growth from tariff measures and the balance from non-tariff measures (data monetization and premiumization) over FY2025-28E.

#### Market construct to remain favorable

We expect the market construct for the telecom operators to remain favorable over the medium term. Reduction in capex intensity and a gradual uptrend in ARPU should aid strong earnings and FCF growth for the telcos. Vi's funding shortage and R-Jio's upcoming IPO make for a strong case of continuous tariff repair through a mix of hikes and non-tariff measures. Bharti is the best direct play. Maintain ADD with an FV of Rs2,100.

#### Company data and valuation summary

Ticker	CMP (Rs)	FV (Rs)	Rating	Upside (%)
BHARTI	1,889	2,100	ADD	11%
IDEA	6	6	SELL	-8%
INDUSTOW	339	365	SELL	8%
TCOM	1,549	1,665	SELL	8%

Ticker	P/B (x)		EV/EBITDA (x)	
	2026E	2027E	2026E	2027E
BHARTI	8.3	7.0	11.0	9.2
IDEA	(0.7)	(0.6)	15.3	13.5
INDUSTOW	2.7	2.6	5.2	4.9
TCOM	11.8	8.7	10.7	9.0

#### Growth in key metrics, CAGR (%)

	Last 5Y	Next 3Y
<b>Wireless subs</b>		
Bharti	5.0	2.7
Vodafone Idea	(7.4)	0.1
R-Jio (inc. FTTH)	4.7	6.7
<b>Wireless ARPU (Rs/sub/month)</b>		
Bharti	11.6	10.6
Vodafone Idea	10.3	10.6
R-Jio (inc. FTTH)	8.6	11.8
<b>Wireless EBITDA</b>		
Bharti	27.8	17.0
Vodafone Idea	4.1	14.4
R-Jio	22.8	23.8

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of August 29, 2025

[Full sector coverage on KINSITE](#)

Sumangal Nevatia  
sumangal.nevatia@kotak.com  
+91-22-4336-0861

Siddharth Mehrotra  
siddharth.mehrotra@kotak.com  
+91-22-4336-0863

Keshav Kumar  
keshav.kumar8@kotak.com  
+91-22-4336-0854

## Bharti/Vi continue to stay at premium versus Jio in most of the plans

Exhibit 1: Tariff comparison for telco players (Rs), Bharti versus Jio premium (Rs and %), August 2025

Plans	Validity	Bharti	Jio	VI	BSNL	Bharti/Jio premium (Rs)	Bharti/Jio premium (%)	Comments
<b>Voice only plans</b>								
Unlimited calls**	365	1,849	1,899	1,849	NA	(50)	(2.6)	
Unlimited calls**	84	469	448	470	410	21	4.7	
<b>Bundled data plans</b>								
1 GB/day data	28	299	NA	299	NA			
1.5 GB/day data**	28	349	299	349	132	50	16.7	Includes hotstar subscription for Jio
2 GB/day data**	28	398	349	399	158	49	14.0	Includes hotstar subscription for all private telcos
2.5 GB/day data**	28	400	399	409	NA	1	0.4	
3 GB/day data	28	449	449	449	NA	—	—	Includes Sony Liv subscription for Bharti
2 GB Total data	28	199	189	199	NA	10	5.3	
25 GB Total data	30	355	355	345	153	—	—	BSNL plan offers 26 GB for 26 days
1.5 GB/day data	56	579	579	579	NA	—	—	
2 GB/day data**	56	649	629	649	360	20	3.2	Includes hotstar subscription for Jio
1.5 GB/day data	84	859	889	859	NA	(30)	(3.4)	Includes Saavn pro subscription for Jio
2 GB/day data	84	1,029	859	994	NA	170	19.8	Includes hotstar subscription for all private telcos
3 GB/day data	84	1,798	1,799	NA	NA	(1)	(0.1)	Includes Netflix subscription for all private telcos
2 GB/day data	365	3,599	NA	3,599	1,859			
2.5 GB/day data	365	3,999	3,599	NA	NA	400	11.1	Includes hotstar subscription for Bharti
<b>Data Top-ups</b>								
12 GB data		161	139	139	NA	22	15.8	
50 GB data		361	359	348	NA	2	0.6	

Notes:

\*\* plans for some operators have been adjusted for number of days to make them comparable.

Source: TRAI, Kotak Institutional Equities

## Incremental ARPU from subscriber migration for Jio/Bharti stands at 20%/3%

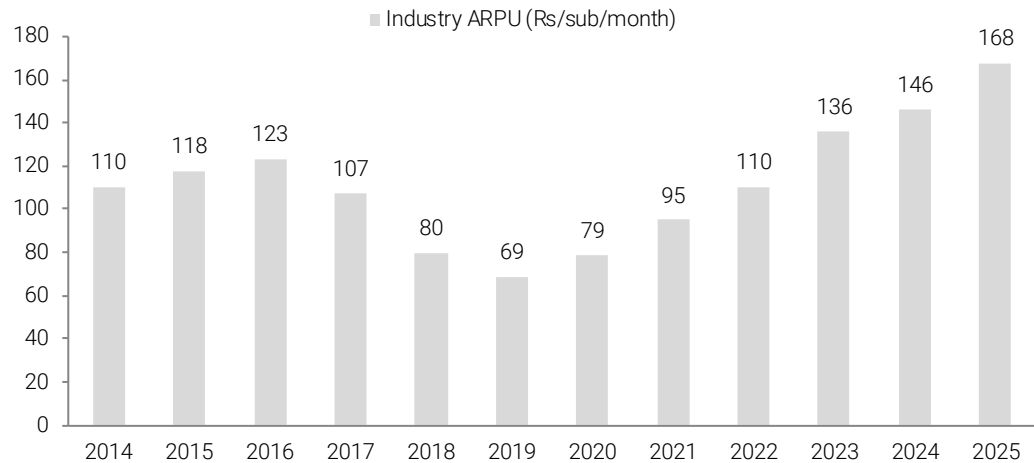
Exhibit 2: Discontinued plans and next lowest cost available option for Jio/Bharti and change in offerings

	Jio				Bharti		
	Discontinued plans		Next best option	Change (%)	Discontinued plans	Next best option	Change (%)
Plans (Rs)	209	249	299	20	249	299	20
Validity (days)	22	28	28	—	24	28	17
Data (GB/day)	1.0	1.0	1.5	50	1.0	1.0	—
ARPU (Rs/month)	285	267	320	20	311	320	3
Additional benefits	NA	NA	Jio-Hotstar mobile subscription		NA	NA	

Source: TRAI, Kotak Institutional Equities

### Industry ARPU grew at 16% CAGR over FY2019-25, led by multiple tariff hikes

Exhibit 3: ARPU (Rs), March fiscal year-ends, 2014-25



Source: TRAI, Kotak Institutional Equities

Exhibit 4: Tariff hikes and ARPU changes for private telcos, with 3/4/5Q lag from pre-hike prices

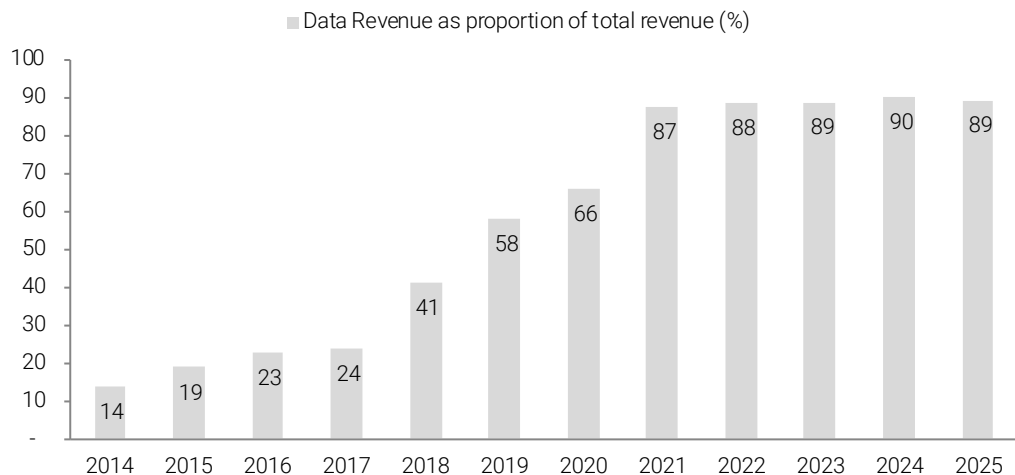
Tariff hike	ARPU (Rs)				ARPU change from pre hike level (%)		
	Pre hike	3Q lag	4Q lag	5Q lag	3Q lag	4Q lag	5Q lag
<b>July 2024</b>							
Bharti	211	245	250		16.3	18.8	
R-Jio	174	197	199		13.2	14.6	
Vi	186	196	203		5.4	9.5	
<b>December 2021</b>							
Bharti	153	183	190	193	19.3	23.7	26.1
R-Jio	141	171	172	173	21.7	22.4	22.8
Vi	123	143	149	153	16.2	20.8	24.0
<b>December 2019</b>							
Bharti	128	157	162	166	22.5	26.7	29.7
R-Jio	128	141	145	149	10.3	14.0	17.2
Vi	115	124	130	134	8.7	13.9	17.1

Source: TRAI, Kotak Institutional Equities

**Exhibit 5: Bharti/Vi management commentary on tariff/industry construct**

Category	Company	Quarter	Comment
Tariff repair	Bharti	1QFY26	The revenue will come from incremental ARPU, the revenue will come from more volume growth of customers and finally, it will come from tariff repair.
Tariff repair	Bharti	4QFY25	Industry does need further tariff repair for sustained financial health and to support continued investments and deliver a respectable ROCE to the business.
Industry construct	Bharti	4QFY25	The current telecom tariff structure in India is broken, with a one-size-fits-all pricing model, which is not appropriate for upgradation, nor is it in line with any other market.
Data monetization	Bharti	4QFY25	Entry level pricing should potentially not go up...but the next level pricing...that data allowance should dramatically reduce and then there should be a reason for people to upgrade to higher plan.
Tariff hikes	Vi	4QFY25	To ensure a fair return on significant investments and support future capital expenditure in the telecom industry, further tariff increases are essential.
Data monetization	Vi	4QFY25	Industry needs to move towards a pricing model where heavy data users contribute more proportionally to their higher usage, than the current pricing structure where incremental data usage comes at an extremely low unsustainable price.
Tariff hikes	Vi	3QFY25	In a normal situation, a 12-month period is ideal to kind of make any changes on tariffs. But given where the industry is today, a faster tariff change is probably a possibility and the need of the hour.
Industry construct	Vi	3QFY25	We used to have an ARPUs which were maybe in Rs. 10-20 to a range of Rs. 5,000 for many normal consumers without international roaming. Today, almost everybody can fulfill their requirements by buying a plan of Rs. 400-500.
Tariff hikes	Vi	Investor update, Sep 2024	We have factored in the next tariff increase of a similar size to happen somewhere after a 15-month timeframe from the last price increase.

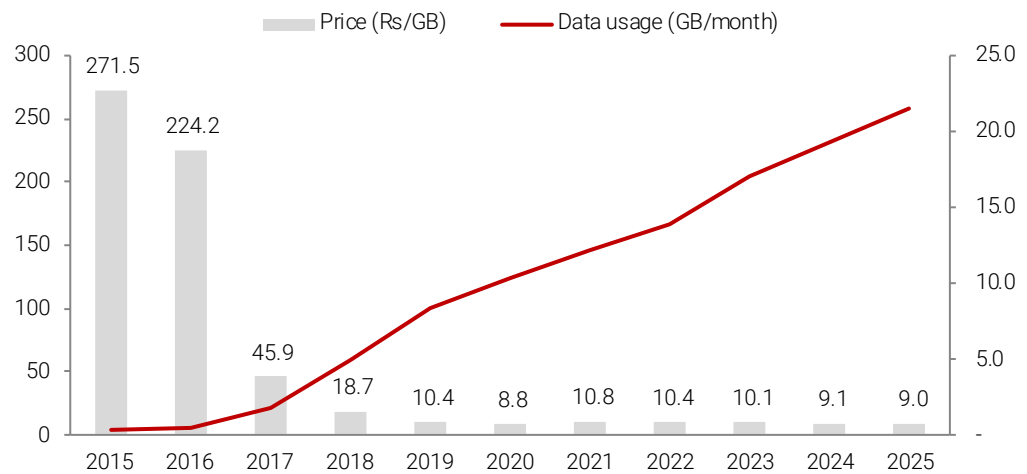
Source: TRAI, Kotak Institutional Equities

**Data revenue share increased to ~90% of industry revenues from sub-25% share pre-Jio launch**
**Exhibit 6: Data revenue as a proportion of total wireless revenues, March fiscal year-ends, 2014-25**


Source: TRAI, Kotak Institutional Equities

### Data usage exploded with the launch of Jio while prices continued downward trajectory

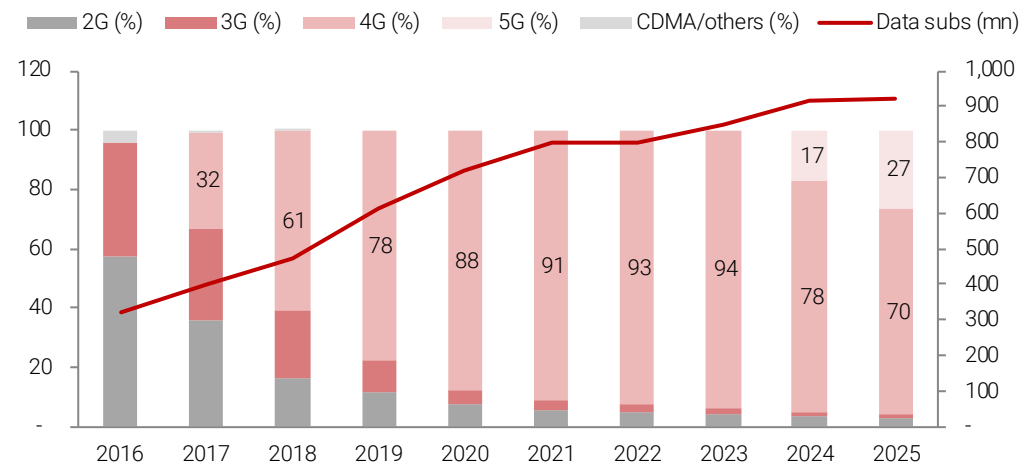
Exhibit 7: Data usage per subscriber and price per GB trend, March fiscal year-ends, 2015-25



Source: TRAI, Kotak Institutional Equities

### 5G subs are now nearly a quarter of total industry data subscribers

Exhibit 8: Data subs by network, March fiscal year-ends, 2016-25



Source: TRAI, Kotak Institutional Equities

## Bharti/Jio are the biggest gainers on RMS/SMS during 1QFY26

Exhibit 9: Comparison of private telcos on key operational and financial parameters, March fiscal year-ends, 1QFY24-26

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	qoq	yoy
<b>Wireless subs, EOP (mn)</b>											
Bharti	339	342	346	352	355	352	357	362	363	0.3	2.3
Vodafone Idea	221.4	219.8	215.2	212.6	210.1	205.0	199.8	198.2	197.7	(0.3)	(5.9)
R-Jio (inc. FTTH)	448.5	459.7	470.9	481.8	489.7	478.8	482.1	488.2	498.0	2.0	1.7
<b>Wireless ARPU (Rs/sub/month)</b>											
Bharti	200	203	208	209	211	233	245	245	250	2.1	18.8
Vodafone Idea	139	142	145	146	146	156	163	164	165	0.6	13.0
R-Jio (inc. FTTH)	181	182	182	182	182	195	203	206	209	1.2	14.9
<b>Wireless EBITDA (Rs bn)</b>											
Bharti	112	115	119	122	125	142	155	158	163	3.3	29.9
Vodafone Idea	42	43	44	43	42	45	47	47	46	(1.0)	9.7
R-Jio	126	130	133	136	139	150	155	159	167	5.3	19.9
<b>Wireless EBITDA margin (%)</b>											
Bharti	54.8	54.9	55.1	55.1	55.6	57.1	58.8	59.2	59.4	22 bps	379 bps
Vodafone Idea	39.0	40.0	40.8	40.9	40.0	41.6	42.4	42.3	41.8	(47)bps	183 bps
R-Jio (inc. FTTH)	52.3	52.3	52.3	52.4	52.6	53.1	52.8	52.8	54.0	124 bps	147 bps
<b>Wireless revenue market share among private telcos</b>											
Bharti	38.9	39.0	39.4	39.6	39.8	40.7	41.5	41.5	41.8	24 bps	194 bps
Vi	17.8	17.5	17.2	16.8	16.4	15.9	15.6	15.3	14.9	(34)bps	(143)bps
R-Jio	43.3	43.5	43.4	43.6	43.8	43.4	42.9	43.2	43.3	10 bps	(51)bps
<b>Wireless paying subs market share among private telcos</b>											
Bharti	33.9	33.8	33.8	34.0	34.0	34.4	34.9	35.1	34.9	(17)bps	91 bps
Vi	22.2	21.7	21.1	20.5	20.2	20.1	19.6	19.2	19.0	(21)bps	(113)bps
R-Jio	44.0	44.5	45.1	45.4	45.8	45.5	45.5	45.7	46.0	38 bps	22 bps

### Notes:

(a) R-Jio (ex-FTTH) metrics are KIE estimates.

Source: Companies, Kotak Institutional Equities estimates

**Wireless churn increased qoq for Bharti in 1QFY26 (flat for peers); data volume growth robust at 8-12% qoq**
**Exhibit 10: Comparison of telcos across other key metrics, March fiscal year-ends**

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	qoq	yoy
<b>Minutes of Usage (min/month/sub)</b>											
Bharti	1,138	1,123	1,127	1,158	1,128	1,135	1,160	1,163	1,143	(1.7)	1.4
Vodafone Idea	627	613	614	627	607	587	593	598	590	(1.3)	(2.8)
R-Jio (inc. FTTH)	1,002	979	981	1,008	974	977	1,013	1,024	1,007	(1.6)	3.4
<b>Data traffic (bn GB)</b>											
Bharti	14.9	15.7	16.4	17.4	18.8	19.3	20.2	21.1	22.8	8.4	21.6
Vodafone Idea	5.9	6.0	5.9	5.9	6.0	5.9	5.7	6.0	6.6	9.4	10.4
R-Jio (inc. FTTH)	33.2	36.3	38.1	40.9	44.1	45.0	46.5	48.9	54.7	11.9	24.0
<b>Data subs (mn)</b>											
Bharti	238	246	253	261	267	271	278	281	285	1.3	6.6
Vodafone Idea	136	137	137	137	137	135	134	134	135	0.5	(1.5)
R-Jio (inc. FTTH)	449	460	471	482	490	479	482	488	498	2.0	1.7
<b>Data usage per data sub (GB/month)</b>											
Bharti	21.1	21.7	21.9	22.6	23.7	23.9	24.5	25.1	26.9	7.0	13.4
Vodafone Idea	14.4	14.6	14.2	14.3	14.5	14.4	14.2	15.0	16.3	9.2	12.6
R-Jio (inc. FTTH)	24.9	26.6	27.3	28.6	30.3	31.0	32.3	33.6	37.0	10.1	22.2
<b>Blended churn (% per month)</b>											
Bharti	2.8	2.9	2.9	2.4	2.8	3.2	2.5	2.3	2.7	37 bps	(14)bps
Vodafone Idea	3.9	4.1	4.3	3.9	4.0	4.5	4.5	4.1	4.1	—	10 bps
R-Jio (inc. FTTH)	1.8	1.7	1.7	1.5	1.7	3.1	2.0	1.8	1.8	—	10 bps

Notes:

(a) R-Jio's data usage and per sub data usage metrics are boosted by contribution from FTTH.

Source: Company, Kotak Institutional Equities estimates

**Exhibit 11: Comparison of private telcos on key operational and financial parameters, March fiscal year-ends, 2020-28E**

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	yoy (%)			CAGR (%)	
										FY2026E	FY2027E	FY2028E	Last 5Y	Next 3Y
<b>Wireless subs, EOP (mn)</b>														
Bharti	284	321	326	335	352	362	372	382	391	2.8	2.8	2.4	5.0	2.7
Vodafone Idea	291	268	244	226	213	198	198	198	199	(0.3)	0.3	0.4	(7.4)	0.1
R-Jio (inc. FTTH)	389	426	410	439	482	488	525	559	593	7.5	6.5	6.1	4.7	6.7
<b>Wireless revenues (Rs bn)</b>														
Bharti	460	556	631	759	850	1,003	1,130	1,300	1,468	12.7	15.0	13.0		
Vodafone Idea	360	345	342	372	376	387	403	450	506	4.3	11.7	12.4		
R-Jio (inc. FTTH)	543	699	770	908	1,001	1,141	1,311	1,601	1,894	14.9	22.1	18.3		
<b>Wireless ARPU (Rs/sub/month)</b>														
Bharti	135	153	162	191	206	234	257	287	316	9.7	11.9	10.1	11.6	10.6
Vodafone Idea	96	103	112	132	143	157	170	190	212	8.2	11.7	12.1	10.3	10.6
R-Jio (inc. FTTH)	130	143	153	178	181	196	216	246	274	10.0	14.2	11.3	8.6	11.8
<b>Wireless EBITDA (Rs bn)</b>														
Bharti	170	243	313	401	468	579	678	801	928	17.1	18.1	15.9	27.8	17.0
Vodafone Idea	148	169	160	168	171	181	194	229	272	7.2	18.0	18.4	4.1	14.4
R-Jio	216	309	376	467	524	603	709	918	1,143	17.6	29.5	24.4	22.8	23.8
<b>Wireless EBITDA margin (%)</b>														
Bharti	37	44	50	53	55	58	60	62	63	225 bps	160 bps	160 bps		
Vodafone Idea	33	40	42	40	40	42	43	46	48	126 bps	267 bps	265 bps		
R-Jio (inc. FTTH)	40	44	49	51	52	53	54	57	60	128 bps	327 bps	298 bps		
<b>Wireless revenue market share among private telcos</b>														
Bharti	34	35	37	38	39	41	42	42	41	85 bps	-14 bps	-33 bps		
Vi	26	22	20	19	17	16	15	14	14	-88 bps	-48 bps	-18 bps		
R-Jio	40	43	43	43	43	43	43	44	44	3 bps	62 bps	51 bps		
<b>Wireless paying subs market share among private telcos</b>														
Bharti	29	32	33	34	34	35	35	35	35	-21 bps	-11 bps	-17 bps		
Vi	30	26	25	23	21	19	19	18	18	-69 bps	-51 bps	-44 bps		
R-Jio	40	42	42	43	45	46	47	47	48	90 bps	62 bps	61 bps		

Source: Company, Kotak Institutional Equities estimates

**Exhibit 12: Indian telecommunication services coverage: Valuation snapshot**

Company	Market cap.	CMP (Rs)	Fair	Rating	EV/EBITDA (X)				P/E (X)				P/B (X)				RoACE (%)			
	(US\$ bn)	28-Aug	value (Rs)		2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
Bharti Airtel	128.6	1,889	2,100	ADD	14.3	11.0	9.2	7.8	53.8	36.8	27.0	21.0	9.6	8.3	7.0	5.7	13.6	17.0	21.9	27.1
Vodafone Idea	8.0	6.5	6.0	SELL	16.3	15.3	13.5	11.8	(1.7)	(2.7)	(2.9)	(3.0)	(0.7)	(0.7)	(0.6)	(0.5)	(3.4)	(2.4)	(0.4)	2.8
Indus Towers	10.1	339	365	SELL	5.7	5.2	4.9	4.6	14.6	13.6	12.3	11.5	2.7	2.7	2.6	2.6	21.0	21.9	23.0	23.7
Tata Communications	5.0	1,549	1,665	SELL	12.0	10.7	9.0	7.5	47.3	30.2	22.4	16.7	14.6	11.8	8.7	6.4	10.6	11.9	15.6	19.4

Source: Bloomberg, Kotak Institutional Equities estimates



"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Sumangal Nevatia, Siddharth Mehrotra, Keshav Kumar."

## Ratings and other definitions/identifiers

### Definitions of ratings

**BUY.** We expect this stock to deliver more than 15% returns over the next 12 months.

**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

**REDUCE.** We expect this stock to deliver -5+5% returns over the next 12 months.

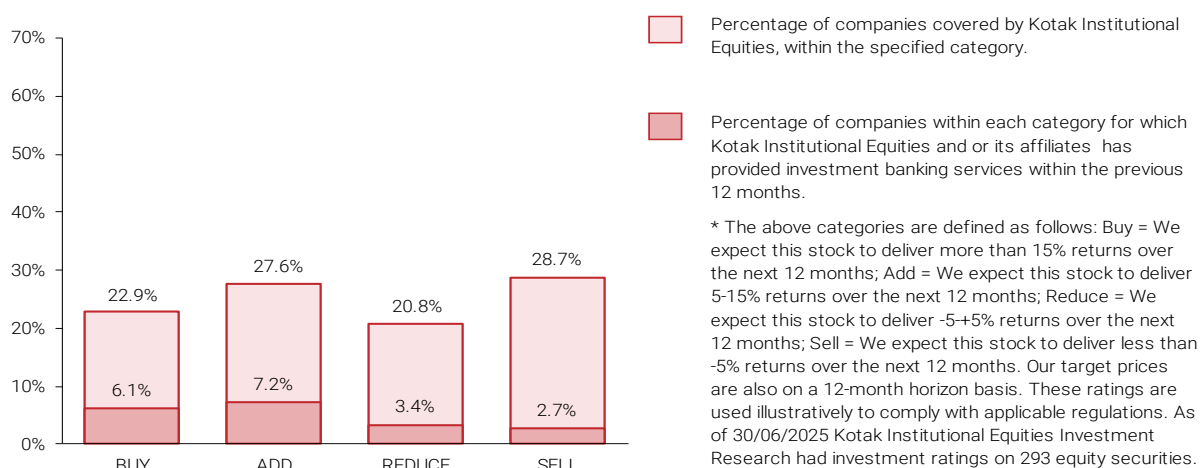
**SELL.** We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

### Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of June 30, 2025

### Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

### Other ratings/identifiers

**NR = Not Rated.** The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

**CS = Coverage Suspended.** Kotak Securities has suspended coverage of this company.

**NC = Not Covered.** Kotak Securities does not cover this company.

**RS = Rating Suspended.** Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

**NA = Not Available or Not Applicable.** The information is not available for display or is not applicable.

**NM = Not Meaningful.** The information is not meaningful and is therefore excluded.

Corporate Office

Kotak Securities Ltd.  
27 BKC, Plot No. C-27, "G Block" Bandra Kurla  
Complex, Bandra (E) Mumbai 400 051, India  
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd  
8th Floor, Portoken House  
155-157 Minories, London EC3N 1LS  
Tel: +44-20-7977-6900

Kotak Mahindra Inc  
PENN 1,1 Pennsylvania Plaza,  
Suite 1720, New York, NY 10119, USA  
Tel: +1-212-600-8858

Copyright 2025 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

- Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
- Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.
- Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.
- In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
- This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative; Gijo Joseph, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.
- This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any 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 made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and https://www.kotak.com/en/investor-relations/governance/subsidiaries.html.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details https://kie.kotak.com.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial Interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at https://www.moneycontrol.com/india/stockpricequote/ and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments 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.

For more information related to investments in the securities market, please visit the SEBI Investor Website https://investor.sebi.gov.in/ and the SEBI Saa@thi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN2000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting https://www.kotaksecurities.com/disclosure/investor-charter/

Please refer link for regulatory disclosure and terms and conditions as applicable to Research Analyst under SEBI norms. Disclosure of minimum mandatory terms and conditions to clients