Choice Institutional Equities

BUY

ITCHOTEL: Strong Domestic Demand Drives RevPAR Outperformance

July 17, 2026 | CMP: INR 174 | Target Price: INR 210

Expected Share Price Return: 20.7% I Dividend Yield: 0.6% I Potential Upside: 21.3%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	ITCHOTEL
Face Value (INR)	1.0
52-w High/Low (INR)	262 / 137
Mkt Cap (INR Bn)	362.6
Shares o/s (Mn)	2081.2
3M Avg. Daily Volume	3,662,909

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	47.1	44.2	6.7	54.9	53.8	2.0
EBITDA	16.1	14.9	8.3	19.7	19.3	2.0
EBITDAM%	34.2	33.7	51 bps	35.8	35.8	(0) bps
Adj. PAT	10.2	9.4	8.7	12.8	12.8	0.2
Adj. EPS	4.9	4.5	8.7	6.2	6.2	0.2

Actual vs CIE Estimates

INR Mn	Q1FY27A	CIE Est.	Dev.%
Revenue	9,360	8,403	11.4
EBITDA	2,923	2,362	23.7
EBITDAM %	31.2	28.1	312 bps
Adj. PAT	1,803	1,346	33.9

Key Financials

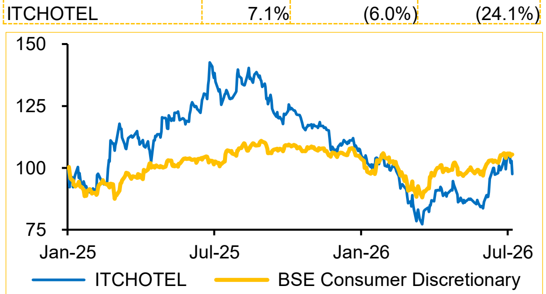
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	35,598	41,394	47,142	54,903	61,930
YoY (%)	60.0	16.3	13.9	16.5	12.8
EBITDA	12,109	14,238	16,119	19,655	22,728
EBITDAM %	34.0	34.4	34.2	35.8	36.7
Adj. PAT	6,346	8,169	10,167	12,823	15,131
Adj. EPS (INR)	3.0	3.9	4.9	6.2	7.3
ROE %	6.6	7.3	8.5	10.0	10.9
ROCE %	7.9	8.5	9.3	11.1	12.2
PE(x)	64.8	35.1	35.6	28.2	23.9
EV/EBITDA	32.1	18.0	20.2	16.6	14.3

Shareholding Pattern (%)

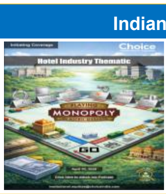
	Sep-25	Dec-25	Mar-26
Promoters	39.9	39.9	39.9
FII	25.5	16.1	14.6
DII	20.2	21.1	21.5
Government	0.02	0.02	0.02
Public	14.4	22.9	24.1

Relative Performance (%)

YTD	3M	6M	1Y
BSE Cons. Disc.	5.4%	2.5%	3.2%
ITCHOTEL	7.1%	(6.0%)	(24.1%)



Indian Hotel Industry Thematic



Click here to read Initiating Coverage Report

Click here to read Q4 FY26 Result Update

Karan Kamdar
Email: karan.kamdar@choiceindia.com
Ph: +91 22 6707 9451

Samarth Goel

Vinay Rawal

Resilient Domestic Demand Propels Operating Performance

Contribution from retail room segment improved by 500 bps, outpacing MICE+ Weddings. This led to a healthy operating performance in Q1FY27, wherein RevPAR grew 8% YoY to INR 8,380. This outperformance was driven by a strong increase of **300 bps in occupancy level** and **3.8% ADR growth**. ITCHOTEL continued to outperform average industry RevPAR (Luxury + Upper Upscale & Upscale segments) by 33%. We believe **stabilisation of recently-commissioned assets**, rising **management fee income, coupled with industry tailwinds** will support **sustained earnings growth**.

View and Valuation

We raise our **FY27E revenue estimate by 6.7%** and increase our **EBITDA margin assumption by 51 bps**, reflecting incremental revenue contribution from recent hotel acquisitions and resilient operating performance. We value the company at **~22x FY28E EV/Adj. Hospitality EBITDA of INR 18.46 Bn,** arriving at a **TP of INR 210 (vs. 190)**. Our DCF-derived valuation reaffirms our target price, providing a sanity check. **Hence, we maintain our "BUY" on ITCHOTEL with an upside of ~21%.**

Key Risks to Our Valuation

Possible lower foreign tourist arrivals, elevated fuel and power cost affecting margin, execution delays in greenfield projects and acquisition integration

Resilient Core Operations Drive Earnings Beat

- **Revenue** grew **14.8% YoY** to **INR 9.4 Bn** (beating CIE estimate by 11.4%); **core revenue** growth stood at **10.1% YoY**, resilient amid demand softness
- **Q1 "Branded Residences" revenue** stood at **INR 378 Mn, with Operating Profit at INR 132 Mn** (**Operating margin of 35%),** driven by continued handover of Sapphire Residences
- **EBITDA** increased **19.5% YoY** to **INR 2.9 Bn,** with **margin** at **31.2%** (123 bps YoY, beating CIE estimate by 312 bps)
- **Adj. PAT** rose **35.4% YoY** to **INR 1.8 Bn** (beating CIE estimate by 33.9%), with **PAT margin** expanding 294 bps YoY to **19.3%**
- **ITCHOTEL** announced **acquisition** of the 130-key **Welcomhotel Ahmedabad** (under a franchising agreement as present; FY26 Revenue: INR 0.3 Bn) for an **Enterprise Value of INR 1.55 Bn**

Accelerating Portfolio Expansion across Owned and Managed Hotels

ITCHOTEL continues to implement its **asset-right strategy** through **selective inorganic expansion** and **accelerated management contract addition**. The **recently-announced acquisition of Welcomhotel Ahmedabad** provides exposure to the city's structurally growing **commercial and MICE** demand, while **Kumarakom Resort & Spa**, currently under renovation, strengthens its presence in the **luxury leisure** segment. We expect **both assets to begin contributing to revenue from FY27E**. Further, the company **signed eight new hotels in Q1FY27**, taking its **managed hotels pipeline to 74 with over 7,200 keys**, providing a healthy visibility on management fee income and long-term growth.

ITCHOTEL (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Keys (#)	14,372	13,469	6.7%	14,294	0.5%
ARR (Own - INR)	11,310	10,900	3.8%	15,500	(27.0%)
Occupancy (Own - %)	74.0%	71.0%	300 bps	75.5%	(148) bps
RevPAR (Own - INR)	8,380	7,740	8.3%	11,700	(28.4%)
Revenue	9,360	8,155	14.8%	12,537	(25.3%)
Total Operating Exp.	6,437	5,709	12.8%	7,874	(18.2%)
EBITDA	2,923	2,447	19.5%	4,663	(37.3%)
EBITDAM %	31.2%	30.0%	123 bps	37.2%	(596) bps
Adj. PAT	1,803	1,331	35.4%	3,159	(42.9%)
Adj. PAT Margin %	19.3%	16.3%	294 bps	25.2%	(594) bps
Adj. EPS (INR)	0.9	0.6	35.4%	1.5	(42.9%)

Source: ITCHOTEL, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1 FY27
Operating Metrics					
Total Keys (#)	13,469	13,646	14,070	14,294	14,372
Managed Share (%)	58.5%	59.0%	60.0%	60.5%	60.0%
Own ARR (INR)	10,900	11,300	15,100	15,500	11,310
Own Occupancy (%)	71.0%	70.8%	74.2%	75.5%	74.0%
Own RevPAR (INR)	7,740	8,000	11,200	11,700	8,380
Revenue Segmentation (INR Mn)					
Hospitality	8,006	8,228	11,325	11,040	8,811
Branded Residences	-	-	815	1,294	378
Others	101	107	129	133	117
Operating Margins (%)					
Hospitality (%)	17.9%	17.1%	29.7%	29.2%	20.0%
Branded Residences (%)	NA	NA	32.5%	29.4%	35.0%
Others (%)	45.8%	18.5%	35.7%	39.6%	32.0%

Source: ITCHOTEL, Choice Institutional Equities

Maintain BUY;TP upgraded to INR 210

View and Valuation

We raise our **FY27E revenue estimate by 6.7%** and increase our **EBITDA margin assumption by 51 bps**, reflecting incremental revenue contribution from recent hotel acquisitions and resilient operating performance. We value the company at **~22x FY28E EV/Adj. Hospitality EBITDA of INR 18.46 Bn**, arriving at a **TP of INR 210 (vs. 190)**. Our DCF-derived valuation reaffirms our target price, providing a sanity check. Hence, we maintain our "BUY" on ITCHOTEL with an upside of ~21%.

EV/Adj. EBITDA Valuation Table

Particular	FY28E Adj. EBITDA (INR Mn)	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	18,461	22.0x	4,06,148	195
Branded Residences	1,194	0x	-	-
Total	**19,655**	**20.7x**	**4,06,148**	**195**
Add: FY28E Net Cash			36,942	18
Less: FY28E Min. Interest			(474)	(0)
Attributable Equity Value			**4,42,616**	**210**

Source: ITCHOTEL, Choice Institutional Equities

DCF Assumptions

Particular *(INR Bn unless specified)*	
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	13.4%
PV of FCFE	**152**
Terminal Value	1,090
PV of Terminal Value	**274**
Equity Value	**427**
Equity Value Per Share (INR)	**210**

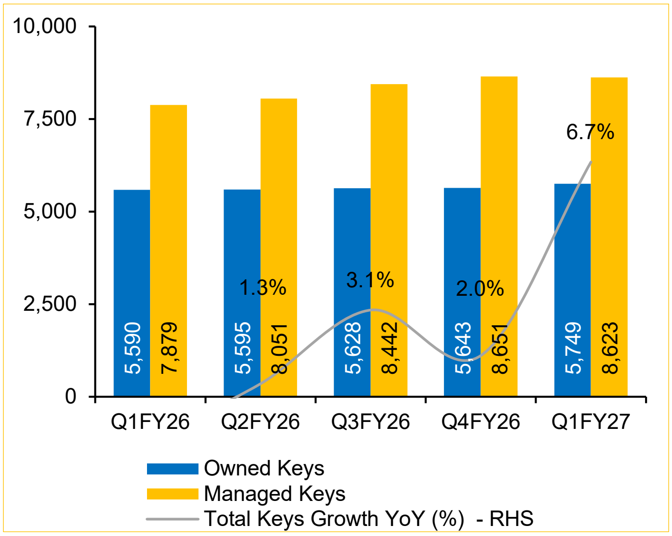
Source: ITCHOTEL, Choice Institutional Equities

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
CoE	11.3%	240	270	300	340	400
	12.3%	210	220	250	270	310
	13.3%	180	190	210	230	250
	14.3%	160	170	180	190	210
	15.3%	140	140	150	160	180

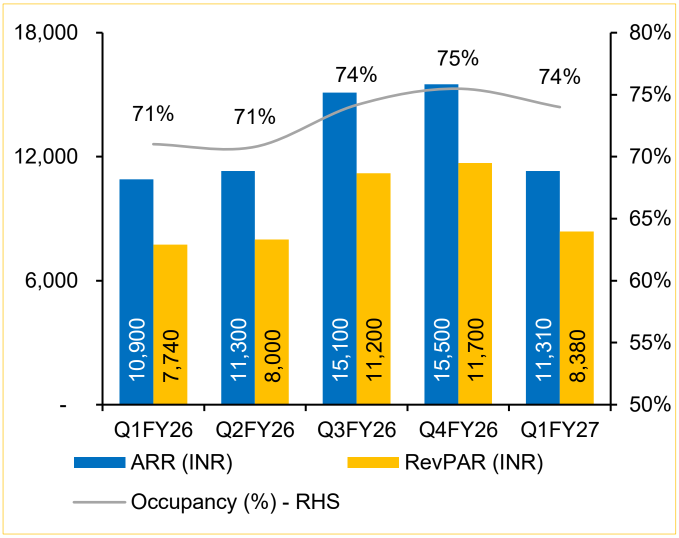
Source: ITCHOTEL, Choice Institutional Equities

Managed Keys Grew 9.4% YoY, While Owned Keys Grew 2.8%



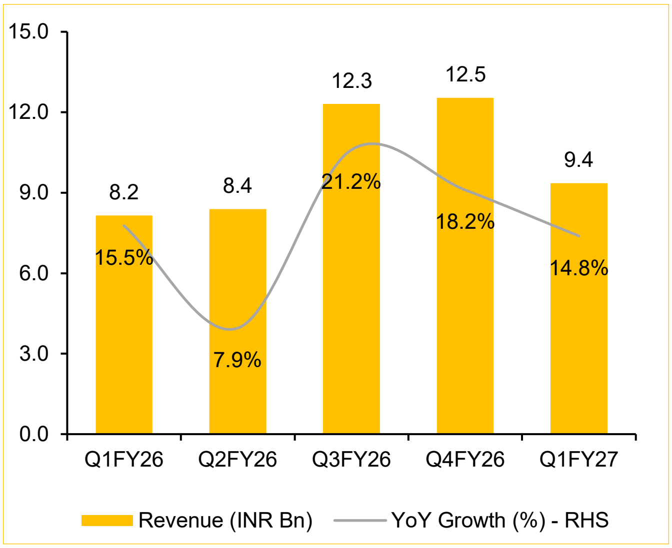
Source: ITCHOTEL, Choice Institutional Equities

Q1FY27 RevPAR +8.3% YoY; ARR up 3.8%; Occupancy +300 bps



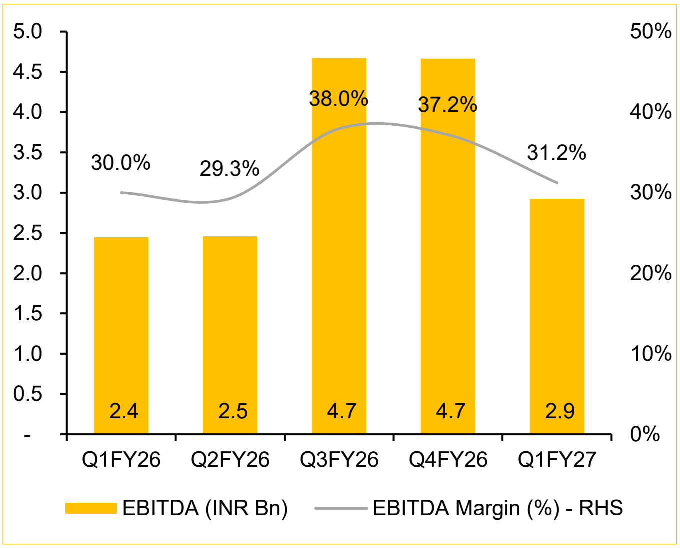
Source: ITCHOTEL, Choice Institutional Equities

Driven by Resilient Retail Demand, Revenue up 14.8% YoY



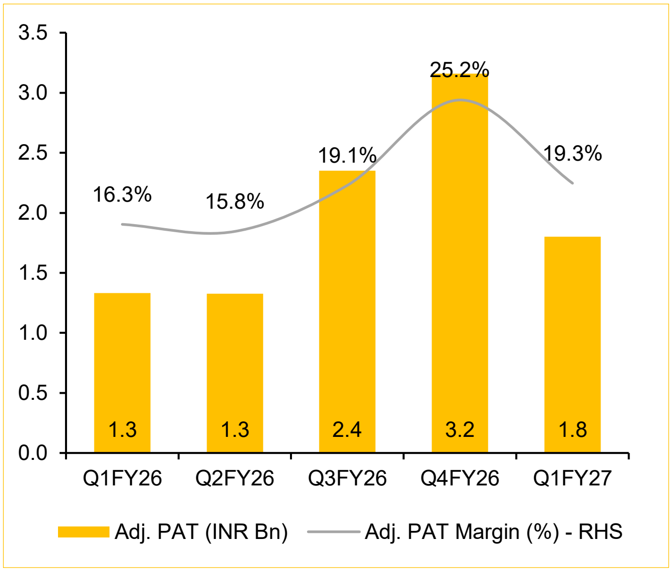
Source: ITCHOTEL, Choice Institutional Equities

EBITDA Margin Expands by 123 bps to 31.2% YoY



Source: ITCHOTEL, Choice Institutional Equities

Q1FY27 PAT Increased by 35.4% YoY

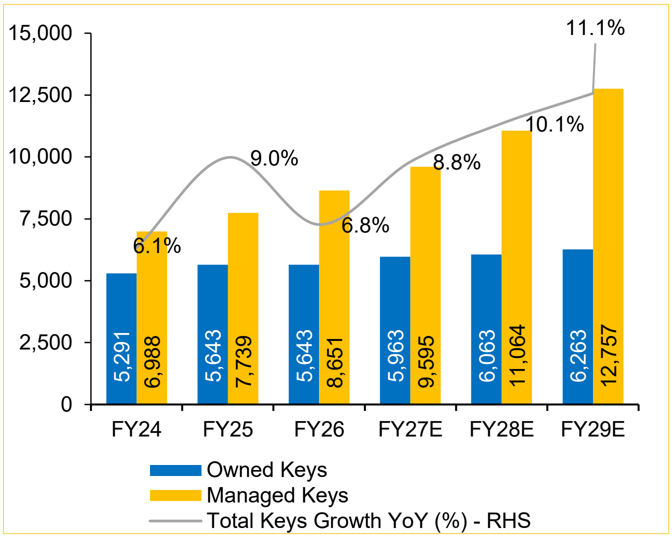


Source: ITCHOTEL, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA

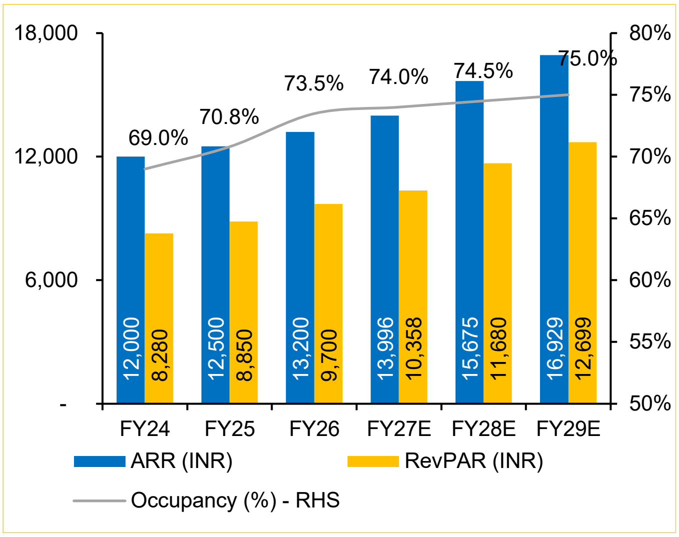
Source: ITCHOTEL, Choice Institutional Equities

Keys Forecast to Increase 10% CAGR over FY26–29E



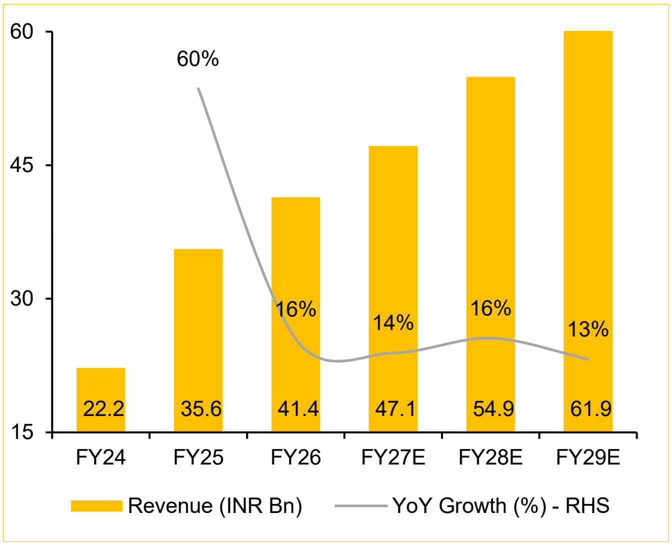
Source: ITCHOTEL, Choice Institutional Equities

RevPAR Expected to Rise at 9.4% CAGR over FY26–29E



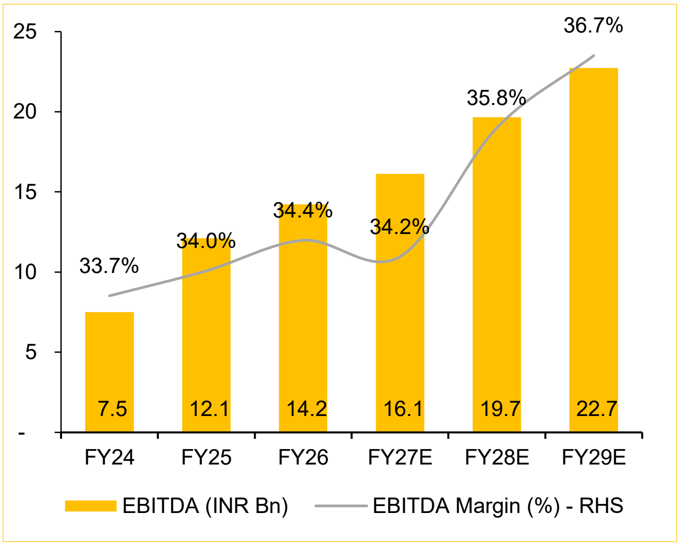
Source: ITCHOTEL, Choice Institutional Equities

Revenue Projected to Increase at 14.4% CAGR over FY26–29E



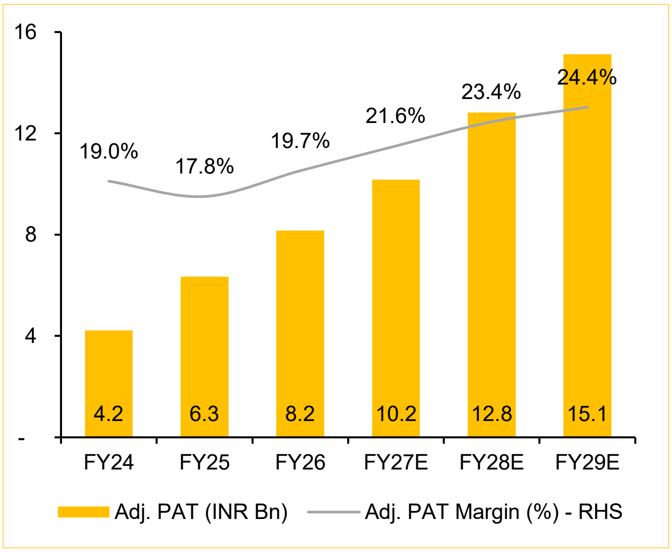
Source: ITCHOTEL, Choice Institutional Equities

EBITDA Margin Projected to Expand by 230 bps over FY26–29E



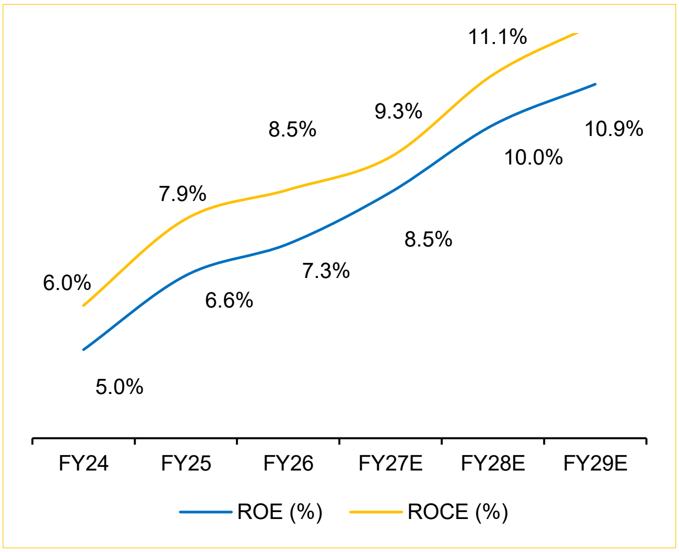
Source: ITCHOTEL, Choice Institutional Equities

Adj. PAT Anticipated to Rise at 22.8% CAGR over FY26–29E



Source: ITCHOTEL, Choice Institutional Equities

ROE and ROCE Forecast to Improve



Source: ITCHOTEL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	**35,598**	**41,394**	**47,142**	**54,903**	**61,930**
Total Op. Expenses	23,489	27,156	31,023	35,247	39,202
EBITDA	**12,109**	**14,238**	**16,119**	**19,655**	**22,728**
Depreciation	4,024	4,165	4,370	4,632	4,889
EBIT	8,085	10,073	11,749	15,023	17,840
Other Income	663	1,919	1,963	2,196	2,477
Finance Cost	66	79	72	72	72
PBT	8,841	11,230	13,825	17,362	20,487
Adj. PAT	**6,346**	**8,169**	**10,167**	**12,823**	**15,131**
Adj. EPS (INR)	3.0	3.9	4.9	6.2	7.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	60.0%	16.3%	13.9%	16.5%	12.8%
Adj. EBITDA	61.5%	17.6%	13.2%	21.9%	15.6%
PBT	56.5%	27.0%	23.1%	25.6%	18.0%
PAT	50.4%	28.8%	24.6%	26.0%	18.0%
Margin Ratios (%)					
Adj. EBITDA Margin	34.0%	34.4%	34.2%	35.8%	36.7%
EBIT Margin	22.7%	24.3%	24.9%	27.4%	28.8%
PBT Margin	27.9%	26.9%	26.0%	25.7%	25.7%
PAT Margin	17.9%	19.8%	21.7%	23.5%	24.6%
Profitability (%)					
ROE	6.6%	7.3%	8.5%	10.0%	10.9%
ROCE	7.9%	8.5%	9.3%	11.1%	12.2%
ROIC	6.7%	7.4%	8.7%	10.9%	12.8%
Valuation					
P/BV	3.4x	3.1x	2.9x	2.7x	2.5x
P/E	64.8x	35.1x	35.6x	28.2x	23.9x
EV/Adj. EBITDA	32.1x	18.0x	20.2x	16.6x	14.3x

Source: ITCHOTEL, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,07,284	1,16,985	1,24,629	1,34,263	1,45,630
Trade Payables	4,214	4,255	5,113	5,931	6,549
Lease Liabilities	5	6	6	6	6
Other Non-current Liabilities	5,871	6,085	6,085	6,085	6,085
Other Current Liabilities	7,388	7,515	7,515	7,515	7,515
Total Net Worth & Liabilities	**1,24,763**	**1,34,846**	**1,43,348**	**1,53,799**	**1,65,784**
Net Block	77,917	76,937	79,711	81,190	83,185
Right of Use Assets	3,666	3,631	3,559	3,487	3,415
Capital WIP	1,560	2,061	2,061	2,061	2,061
Investments	1,737	8,260	8,260	8,260	8,260
Investment Property	1,190	1,269	1,269	1,269	1,269
Goodwill & Intangible Assets	170	170	170	170	170
Trade Receivables	2,018	2,303	2,622	3,054	3,445
Cash & Cash Equivalents	787	352	6,037	15,680	26,229
Inventories	12,412	12,397	12,193	11,162	10,283
Other Non-current Assets	5,691	18,190	18,190	18,190	18,190
Other Current Assets	17,616	9,277	9,277	9,277	9,277
Total Assets	**1,24,763**	**1,34,846**	**1,43,348**	**1,53,799**	**1,65,784**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	8,011	11,099	13,271	16,610	18,569
Cash Flows from Investing	(22,034)	(11,742)	(4,924)	(3,629)	(4,093)
Cash Flows from Financing	14,297	186	(2,662)	(3,339)	(3,927)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	72.1%	73.1%	74.0%	74.3%	74.3%
Interest Burden (%)	109.3%	111.5%	117.7%	115.6%	114.8%
EBIT Margin (%)	22.7%	24.3%	24.9%	27.4%	28.8%
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Equity Multiplier (x)	1.2	1.2	1.2	1.1	1.1
ROE (%)	**6.6%**	**7.3%**	**8.5%**	**10.0%**	**10.9%**

Historical share price chart: ITCHOTEL

Date	Rating	Target Price
April 02, 2026	BUY	190
May 17, 2026	BUY	190
July 17, 2026	BUY	210

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
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
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	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
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
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 9930
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**

***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. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email-Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

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

KARAN KAMDAR

Digitally signed by KARAN KAMDAR
Date: 2026.07.17 06:49:59 +05'30'