

ROIC to hit double-digit mark in FY26

Delhivery (DELHIVER IN) has built an integrated logistics network, advanced technology stack (automation, routing & demand forecast) and service diversification since FY11 inception. In FY24, the company turned EBITDA-positive from Spoton stabilization, better route density, and line-haul efficiency, aiding in better fixed cost absorption. In FY25, DELHIVER turned PAT-positive, driven by continued volume growth, customer additions and change in useful life of assets, reducing depreciation. For FY26, we expect double-digit adjusted pre-tax ROIC on a consolidated basis and on core transport (express parcel [EP] + part truck load [PTL]), fueled by Ecom Express integration, service EBITDA margin improvement, lower corporate overhead, lean working capital and capex peak. With robust demand and declining losses in new businesses, such as Delhivery Direct, Rapid and Financial services, we expect FY28E consolidated ROIC of 13% (vs 4% in FY25) and transport ROIC of 19% (vs 9% in FY25). We reiterate Buy with a higher TP of INR 620 based on a SOTP method.

Double-digit adjusted ROIC from FY26: Adjusted ROIC (excluding cash & leased assets and addition of ESOP cost while deducting actual rent paid on leases) for consol entity is set to rise 600bp YoY to 10% in FY26E, led by robust growth in service EBITDA margin, fall in corporate cost aiding numerator while compression in net working capital, lower tangible capex aiding denominator. 9M performance was led by: 1) stable margin in EP at 16% post integration of Ecom Express, 2) disproportionate expansion in PTL margin to 10%, led by structural operating leverage, driven by higher utilization & tech-led cost efficiency, leading to lower cost per tonne, and 3) supply chain (SCS) margin scaled up to 11%, led by large enterprise contract wins and yield optimization.

Core transport ROIC even better: The transport segment comprises the EP + PTL segment, which forms 85% of 9MFY26 revenue with an adjusted EBITDA margin of ~7% in FY26 (vs consol entity at 4%). Assuming pro-rata capital employed, we expect FY26 transport segment ROIC of 16.1%, up 660bp YoY from 9.5% in FY25E. We expect an EP revenue CAGR of 18% during FY25-28E, led by 21% volume growth and 3% decline in realization. We expect a PTL revenue CAGR of 17% during FY25-28E, driven by 15% volume growth and 2% realization growth. Concerted initiatives have bolstered performance along with adoption of LNG trucks, tractor trains, improved throughput in under-utilized lanes, and consolidation of operations.

Strong demand outlook, Q4 likely to be healthy: With rising expectations from customers in terms of quality, speed and accuracy, the company is aligning to target accelerated client acquisition, along with wallet share gains driving scale-led benefits amid dynamic pricing environment. H1 is usually investment-heavy (capacity and cost) whereas H2 reflects benefits in profitability and free cashflow, given the seasonality profile.

Reiterate Buy with a higher TP of INR 620: We retain our volume and pricing estimates; however, lower other income (post payout for acquisition) and higher depreciation (on Ecom Express addition and rise in scale of business) has led us to cut our adjusted PAT by 15% for FY26E, 19% for FY27E and 5% for FY28E. We reiterate **Buy** with a higher SOTP-based TP of INR 620 from INR 593, owing to higher segment services EBITDA estimates. We value on unchanged EV/EBITDA of 25x to EP, 15x to PTL, 7x to SCS and others at 1.5x of sales.

Key financials

| YE March (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|---------|---------|---------|---------|---------|
| Revenue (INR mn) | 81,415 | 89,319 | 103,800 | 119,457 | 137,571 |
| YoY (%) | 12.7 | 9.7 | 16.2 | 15.1 | 15.2 |
| EBITDA (INR mn) | 1,266 | 3,758 | 5,997 | 8,473 | 11,635 |
| EBITDA margin (%) | 1.6 | 4.2 | 5.8 | 7.1 | 8.5 |
| Adj PAT (INR mn) | (2,279) | 1,673 | 1,828 | 4,486 | 7,194 |
| YoY (%) | (77.4) | (173.4) | 9.3 | 145.4 | 60.4 |
| Fully DEPS (INR) | (3.1) | 2.2 | 2.5 | 6.0 | 9.6 |
| RoE (%) | (2.5) | 1.8 | 1.9 | 4.5 | 6.8 |
| RoCE (%) | (6.4) | (1.7) | (0.7) | 1.6 | 4.3 |
| P/E (x) | (139.3) | 192.1 | 175.8 | 71.6 | 44.7 |
| EV/EBITDA (x) | 252.8 | 85.2 | 53.4 | 37.8 | 27.5 |

Note: Pricing as on 20 February 2026; Source: Company, Elara Securities Estimate

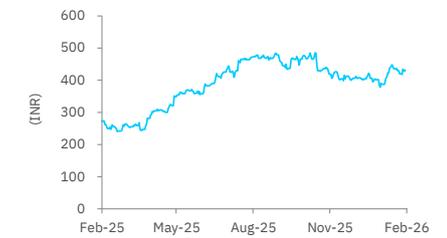
Rating: Buy
 Target Price: INR 620
 Upside: 44%
 CMP: INR 431
 As on 20 February 2026

Key data

| | |
|----------------------------|-------------|
| Bloomberg | DELHIVER IN |
| Reuters Code | DELH.NS |
| Shares outstanding (mn) | 749 |
| Market cap (INR bn/USD mn) | 323/3,545 |
| EV (INR bn/USD mn) | 320/3,519 |
| ADTV 3M (INR mn/USD mn) | 1,058/12 |
| 52 week high/low | 490/237 |
| Free float (%) | 72 |

Note: as on 20 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q4 | Q1 | Q2 | Q3 |
|------------------|------|------|------|------|
| | FY25 | FY26 | FY26 | FY26 |
| Promoter | 0.0 | 0.0 | 0.0 | 0.0 |
| % Pledge | 0.0 | 0.0 | 0.0 | 0.0 |
| FII | 51.9 | 53.0 | 51.6 | 48.6 |
| DII | 30.2 | 29.6 | 32.1 | 35.0 |
| Others | 17.9 | 17.5 | 16.3 | 16.4 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|-------|-------|------|
| Nifty | (1.9) | 2.8 | 12.2 |
| Delhivery | 3.0 | (8.7) | 57.7 |
| NSE Mid-cap | (1.2) | 2.5 | 15.0 |
| NSE Small-cap | (4.6) | (6.4) | 8.7 |

Source: Bloomberg

Ankita Shah

Industrials, Infrastructure, Ports & Logistics
 +91 22 6164 8516
 ankita.shah@elaracapital.com

Associate
 Hem Raval
 hem.raval@elaracapital.com

Het Patel
 het.patel@elaracapital.com



Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|----------------|----------------|----------------|----------------|----------------|
| Total Revenue | 81,415 | 89,319 | 103,800 | 119,457 | 137,571 |
| Gross Profit | 21,708 | 23,971 | 29,934 | 35,046 | 41,048 |
| EBITDA | 1,266 | 3,758 | 5,997 | 8,473 | 11,635 |
| EBIT | (5,949) | (1,591) | (689) | 1,653 | 4,679 |
| Interest expense | 893 | 1,258 | 1,444 | 1,207 | 1,227 |
| Other income | 4,527 | 4,401 | 3,961 | 4,040 | 4,121 |
| Exceptional/ Extra-ordinary items | (224) | (51) | (274) | - | - |
| PBT | (2,539) | 1,501 | 1,554 | 4,486 | 7,573 |
| Tax | 51 | (50) | - | - | 379 |
| Minority interest/Associates income | 87 | 70 | - | - | - |
| Reported PAT | (2,504) | 1,622 | 1,554 | 4,486 | 7,194 |
| Adjusted PAT | (2,279) | 1,673 | 1,828 | 4,486 | 7,194 |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Shareholders' Equity | 91,446 | 94,322 | 97,223 | 102,569 | 110,250 |
| Trade Payables | 7,974 | 8,552 | 7,700 | 7,824 | 8,879 |
| Provisions & Other Current Liabilities | 4,637 | 5,156 | 5,578 | 6,176 | 6,860 |
| Total Borrowings | 1,256 | 397 | 1,492 | 1,413 | 1,600 |
| Other long term liabilities | 9,217 | 12,205 | 13,499 | 14,848 | 16,327 |
| Total liabilities & equity | 114,530 | 120,631 | 125,493 | 132,830 | 143,916 |
| Net Fixed Assets | 9,606 | 12,175 | 13,422 | 15,056 | 16,564 |
| Goodwill | 13,442 | 13,442 | 14,628 | 14,628 | 14,628 |
| Intangible assets | 10,774 | 13,583 | 14,307 | 15,090 | 15,995 |
| Business Investments / other NC assets | 21,206 | 21,910 | 22,055 | 22,206 | 22,365 |
| Cash, Bank Balances & treasury investments | 21,814 | 28,921 | 29,856 | 32,738 | 35,975 |
| Inventories | 164 | 165 | 192 | 220 | 254 |
| Sundry Debtors | 14,297 | 14,121 | 11,660 | 13,091 | 15,076 |
| Other Current Assets | 23,227 | 16,315 | 19,375 | 19,800 | 23,059 |
| Total Assets | 114,530 | 120,631 | 125,493 | 132,830 | 143,916 |
| Cash Flow Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cashflow from Operations | 14,277 | 14,047 | 4,824 | 7,406 | 7,820 |
| Capital expenditure | (11,036) | (10,727) | (8,657) | (9,237) | (9,370) |
| Acquisitions / divestitures | (3,856) | (240) | - | - | - |
| Other Business cashflow | (2,577) | 1,933 | 3,817 | 3,889 | 3,962 |
| Free Cash Flow | (3,192) | 5,014 | (16) | 2,057 | 2,412 |
| Cashflow from Financing | 3,734 | 2,094 | 951 | 825 | 825 |
| Net Change in Cash / treasury investments | 542 | 7,107 | 935 | 2,882 | 3,237 |
| Key assumptions & Ratios | FY24 | FY25 | FY26E | FY27E | FY28E |
| Book value per share (INR) | 124.1 | 126.5 | 130.4 | 137.6 | 147.9 |
| RoCE (Pre-tax) (%) | (6.4) | (1.7) | (0.7) | 1.6 | 4.3 |
| ROIC (Pre-tax) (%) | (8.3) | (2.3) | (1.0) | 2.4 | 6.4 |
| ROE (%) | (2.5) | 1.8 | 1.9 | 4.5 | 6.8 |
| Asset Turnover (x) | 9.2 | 8.2 | 8.1 | 8.4 | 8.7 |
| Net Debt to Equity (x) | (0.2) | (0.3) | (0.3) | (0.3) | (0.3) |
| Net Debt to EBITDA (x) | (16.2) | (7.6) | (4.7) | (3.7) | (3.0) |
| Interest cover (x) (EBITDA/ int exp) | 1.4 | 3.0 | 4.2 | 7.0 | 9.5 |
| Total Working capital days (WC/rev) | 119.1 | 72.2 | 67.8 | 62.5 | 64.3 |
| Valuation | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/E (x) | (139.3) | 192.1 | 175.8 | 71.6 | 44.7 |
| P/Sales (x) | 4.0 | 3.6 | 3.1 | 2.7 | 2.3 |
| EV/ EBITDA (x) | 252.8 | 85.2 | 53.4 | 37.8 | 27.5 |
| EV/ OCF (x) | 22.4 | 22.8 | 66.4 | 43.2 | 40.9 |
| FCF Yield | (1.0) | 1.6 | 0.0 | 0.6 | 0.8 |
| Price to BV (x) | 3.5 | 3.4 | 3.3 | 3.1 | 2.9 |

Revenue CAGR of 16%, an EBITDA CAGR of 46% and an adjusted PAT CAGR of 67% during FY25-28E

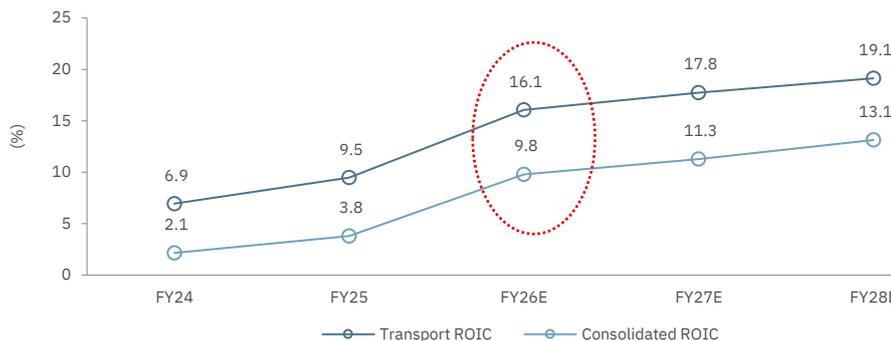
Note: Pricing as on 20 February 2026; Source: Company, Elara Securities Estimate

Inefficiency of peers could be an opportunity

During Q2-Q3FY26, Valmo rapidly expanded its logistics network following 3PL industry consolidation, resulting in temporary inefficiency, such as under-utilized routes, redundant nodes and longer delivery distances, which dragged contribution margin. We believe Valmo will continue to deploy capital for building own sortation centers as third-party would be unwilling to set up viable model for Meesho, given the perceived risk. Xpressbees losses increased 85% YoY to INR 3.7bn in FY25, and it expects ~INR 1.5bn in H1FY26. Shadowfax is gaining share but remains at a lower scale than DELHIVER.

ROIC to touch double digit in FY26 and scale up further

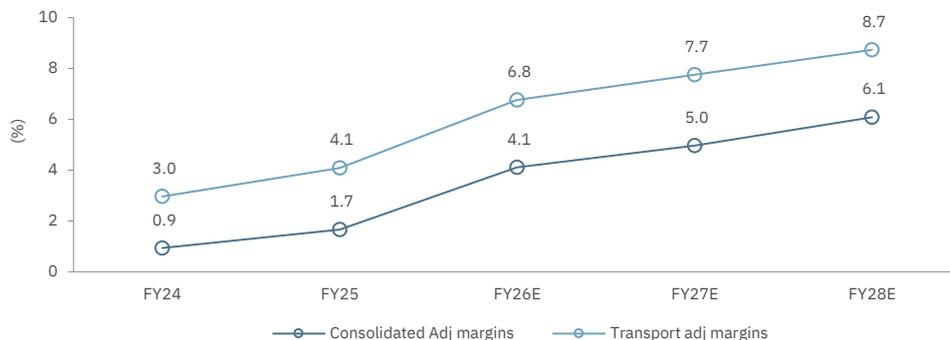
Exhibit 1: Stronger improvement in transport ROIC vs consolidated ROIC



Source: Company, Elara Securities Estimate

Consol adjusted margins impacted by losses in new businesses like Delhivery Direct, Rapid and Financial service

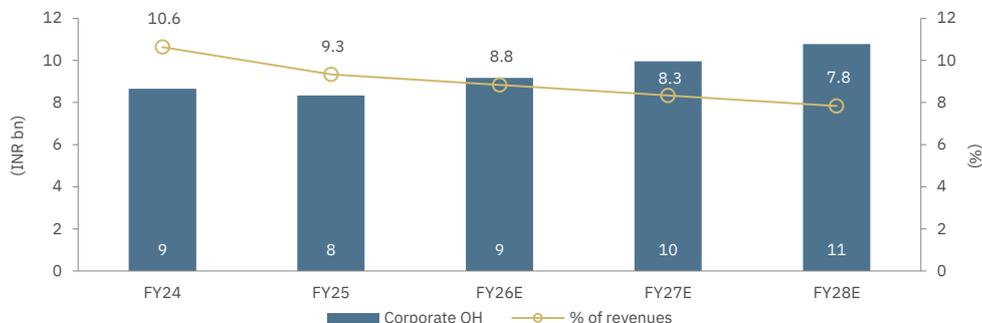
Exhibit 2: Core transport adjusted EBITDA margin scaling higher than consol margins



Source: Company, Elara Securities Estimate

Better fixed cost absorption

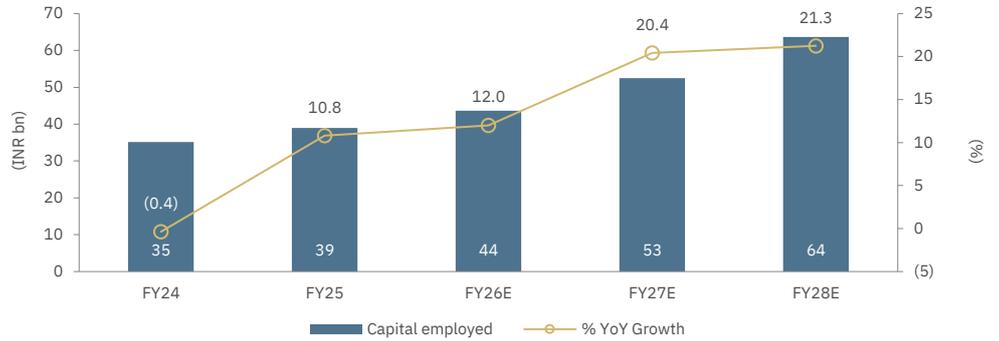
Exhibit 3: Corporate overhead cost as a % to sales gradually moderating



Source: Company, Elara Securities Estimate

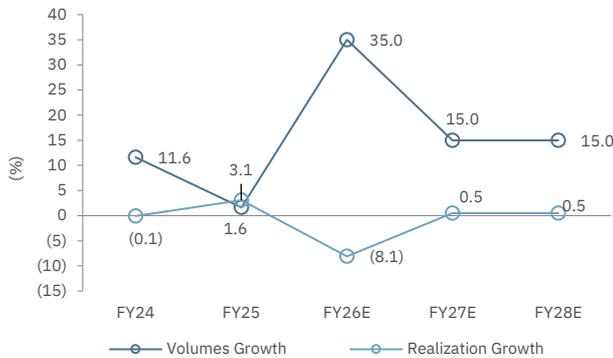
Lower net working capital requirement and capex limits rise in capital employed

Exhibit 4: Growth in capital employed lags growth in segment profitability



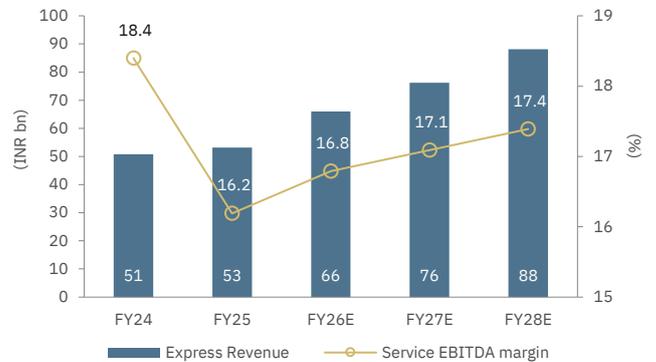
Source: Company, Elara Securities Estimate

Exhibit 5: Express segment volume-led growth in FY26 led by Ecom Express integration



Source: Company, Elara Securities Estimate

Exhibit 6: Express Parcel revenue growth healthy with margin stability at 17%



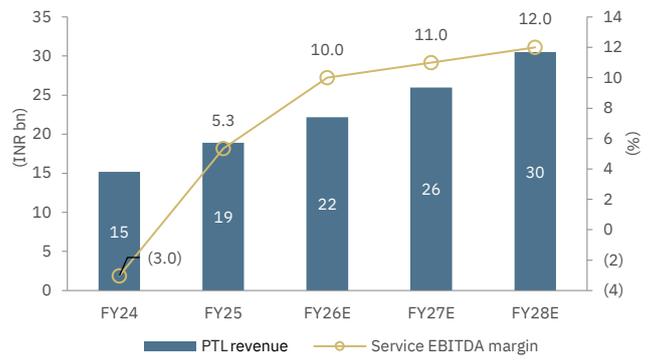
Source: Company, Elara Securities Estimate

Exhibit 7: PTL volume growth stronger than peers with pricing improvement



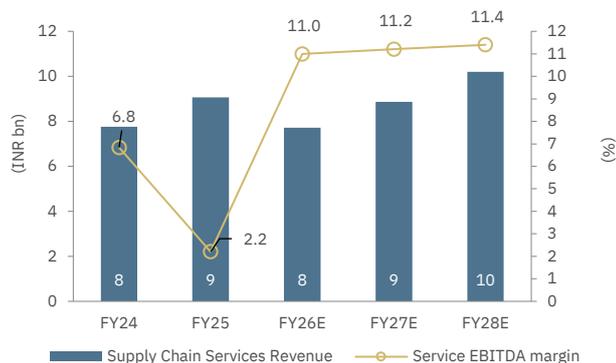
Source: Company, Elara Securities Estimate

Exhibit 8: Sharp improvement in service EBITDA margin led by density led utilization gains



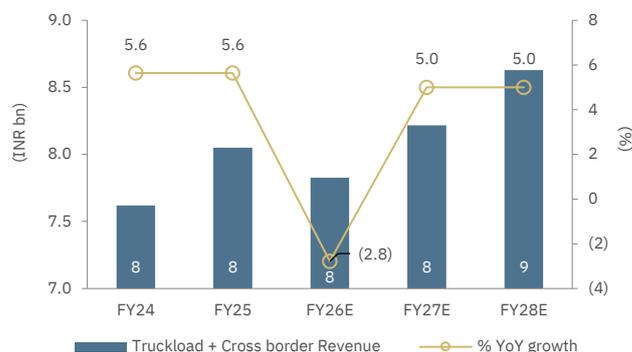
Source: Company, Elara Securities Estimate

Exhibit 9: Supply chain services EBITDA margin triples to 11%



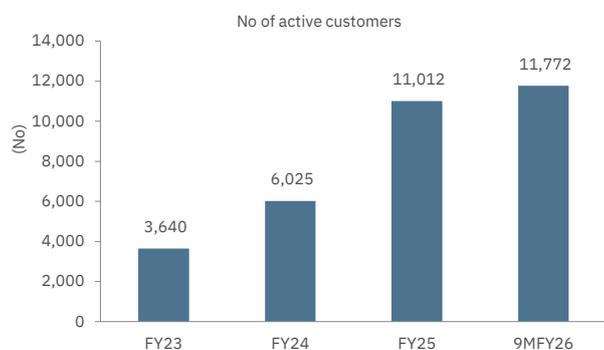
Source: Company, Elara Securities Estimate

Exhibit 10: Other segment, ~5% steady state growth post FY26E dip



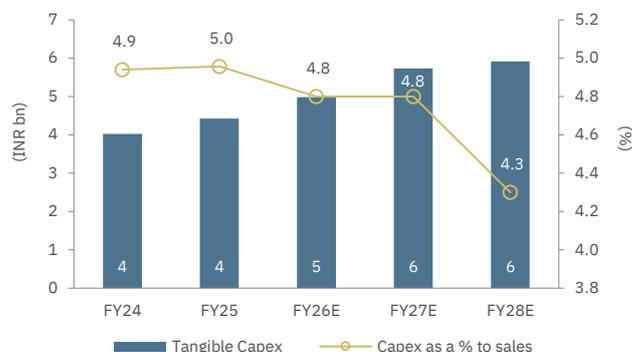
Source: Company, Elara Securities Estimate

Exhibit 11: Strong net customer additions aiding growth



Source: Company, Elara Securities Research

Exhibit 12: Tangible capex as a % to sales to peak in FY26



Source: Company, Elara Securities Estimate

Exhibit 13: Change in estimates

| (INR mn) | Old | | | New | | | Change (%) | | |
|---------------------------|------------|---------|---------|------------|---------|---------|------------|--------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 105,624 | 119,121 | 134,513 | 103,800 | 119,457 | 137,571 | (1.7) | 0.3 | 2.3 |
| EBITDA | 6,815 | 9,246 | 11,853 | 5,997 | 8,473 | 11,635 | (12.0) | (8.4) | (1.8) |
| Adjusted PAT | 2,147 | 5,562 | 7,583 | 1,828 | 4,486 | 7,194 | (14.9) | (19.3) | (5.1) |
| Target Price (INR) | 593 | | | 620 | | | 4.6 | | |

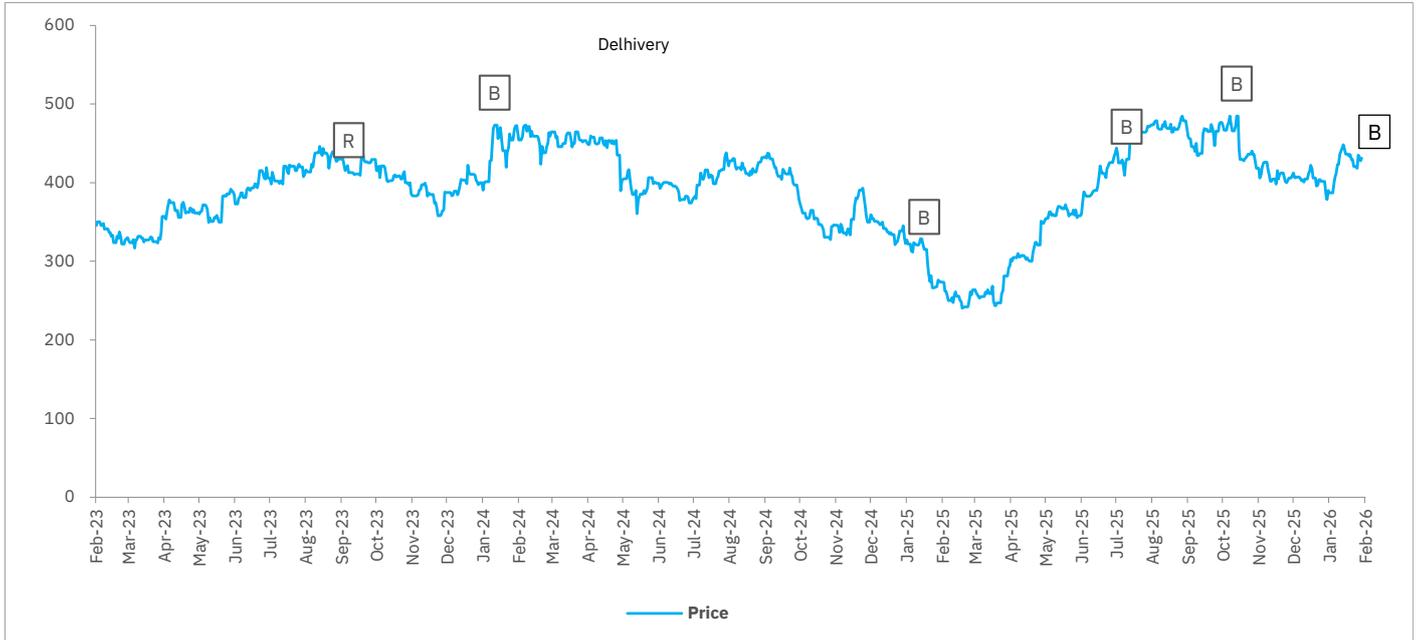
Source: Elara Securities Estimate

Exhibit 14: SOTP valuation

| | FY28E EBITDA | Multiple | EV |
|------------------------------|--------------|----------|----------------|
| Express | 15,326 | 25 | 383,153 |
| PTL | 3,659 | 15 | 54,878 |
| SCM | 1,162 | 7 | 8,136 |
| Others | | 1.5 | 13,136 |
| EV | | | 459,303 |
| Less: Net Debt | | | (2,963) |
| Mcap | | | 462,266 |
| Shares (mn) | | | 746 |
| Value per share (INR) | | | 620 |

Note: pricing as on 20 February 2026; Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|--------|--------------------|---------------------|
| 29-Sep-2023 | Reduce | 405 | 413 |
| 02-Feb-2024 | Buy | 570 | 473 |
| 07-Feb-2025 | Buy | 387 | 315 |
| 01-Aug-2025 | Buy | 570 | 430 |
| 04-Nov-2025 | Buy | 593 | 485 |
| 20-Feb-2026 | Buy | 620 | 431 |

Guide to Research Rating

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

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

| | | | |
|---|--|---|--|
| India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500 | Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733 | USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501 | Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047 |
|---|--|---|--|



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - 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.: INH000000933
 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