Brigade Hotel Ventures | BUY

Performance impacted by GST 2.0; outlook maintained

Brigade Hotels Ventures Limited (BHVL) posted revenue growth of 11% YoY to INR 1.4bn, 3% below our estimate, led by an uptick in room/F&B revenue by 16%/4% YoY. EBITDA came in at INR 473mn (+9% YoY/+27% QoQ), 5% below our estimate. ARR rose 17% YoY while occupancy increased 30bps YoY to 76.1%, resulting in RevPAR growth of 17% YoY; growth was largely led by Bengaluru assets with ARR growth of 19% YoY. For FY26, management expects to deliver mid-teens' RevPAR growth with Bengaluru assets likely to remain a key driver, and 3Q momentum continuing into 4Q. BHVL plans to add nine hotels with c. 1,700 keys as part of the next phase of growth, which would expand its portfolio to c. 3,300 keys by FY30E at estimated capex of c. INR 36bn. F&B remains a key growth driver, and management expects mid-teens' growth in F&B revenue for FY26. MICE/events currently contribute c. one-third of F&B income and management intends to increase it further. We expect BHVL's revenue/EBITDA to compound at 20%/22% over FY25–28E aided by portfolio expansion. That said, we are lowering the Mar'28E EV/EBITDA multiple to 15x, yielding a revised Mar'27E TP of INR 95; maintain BUY.

- **Operational highlights:** Revenue grew 11% YoY to INR 1.4bn, which was 3% below our estimates, with Room/F&B revenue up 16%/4% YoY. EBITDA came in at INR 473mn (+9% YoY/+27% QoQ) and was 5% below our estimate. EBITDA margin expanded contracted 86bps YoY mainly due to the impact of revised GST. ARR increased 17% YoY while occupancy edged up 30bps YoY to 76.1%, resulting in RevPAR growth of 17% YoY; growth was largely led by Bengaluru assets with ARR growth of 19% YoY. Excluding *ibis Styles Mysuru*, same store ARR rose 19% YoY to INR 8,062 along with a 200bps YoY decline in occupancy, leading to RevPAR growth of 16% YoY. For FY26, management expects to deliver mid-teens' RevPAR growth with Bengaluru assets likely to remain a key driver, and 3Q momentum continuing into 4Q.
- **Capex-led expansion plan:** BHVL's current portfolio has nine hotels with a total of 1,604 keys; it plans to add another nine hotels with c. 1,700 keys as part of the next phase of growth that would take its portfolio to c. 3,300 keys by FY30E at estimated capex of c. INR 36bn. For FY26, capex guidance is INR 2.6bn (INR 2.3bn already incurred); this is expected to rise to INR 5bn in FY27E. Additionally, maintenance capex was c. INR 100mn in 9MFY26 and is expected to increase to c. INR 200mn in FY27E. Management indicated the remainder capex of INR 32bn would be incurred over the next four years and shall be largely back-ended in FY29E/30E. BHVL expects DSCR of c. 4x through FY29E.
- **F&B and MICE growth:** F&B remains a key growth driver for BHVL; management expects mid-teens' growth in F&B revenue for FY26. MICE/events contribute meaningfully to F&B, making up one–third of total F&B revenue. At the Sheraton, 25–30% of room business is driven by conferences/events, while for other hotels the contribution is 15–20%, reflecting the importance of MICE across the portfolio. Management also flagged significant headroom to scale up the conferencing and event-led business given that the existing conference/event infrastructure is operating at only 45–50% capacity utilisation.
- **Valuation and view:** We expect BHVL's revenue/EBITDA to expand at a CAGR of 20%/22% over FY25–28E aided by portfolio expansion. We value BHVL's operational portfolio at 15x Mar'28E EBITDA. Additionally, we value the under-construction portfolio (beyond FY28E) at 12x FY32E EBITDA and derive its present NPV at 12% WACC. This along with a downward revision in Mar'28E EV/EBITDA multiple to 15x (v/s 17x earlier) yields a Mar'27E TP of INR 95 (earlier INR 110); maintain BUY.

Sourabh Gilda
sourabh.gilda@jmfl.com | Tel: (91 22) 66303114

Sumit Kumar
sumit.kumar@jmfl.com | Tel.: (91 22) 66303089

Tushar Wankhede
tushar.wankhede@jmfl.com | Tel: (91 22) 62241795

Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	95
Upside/(Downside)	60.0%
Previous Price Target	110
Change	-13.6%

Key Data – BRIGHOTE IN	
Current Market Price	INR59
Market cap (bn)	INR22.6/US$0.2
Free Float	25%
Shares in issue (mn)	379.8
Diluted share (mn)	379.8
3-mon avg daily val (mn)	INR15.6/US$0.2
52-week range	92/58
Sensex/Nifty	82,566/25,419
INR/US$	92.0

Price Performance			
%	1M	6M	12M
Absolute	-11.9	0.0	0.0
Relative*	-9.6	0.0	0.0

** To the BSE Sensex*

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	4,063	4,683	5,383	6,175	8,237
Sales Growth (%)	13.6	15.2	15.0	14.7	33.4
EBITDA	1,445	1,644	1,820	2,266	2,973
EBITDA Margin (%)	35.6	35.1	33.8	36.7	36.1
Adjusted Net Profit	320	237	1,130	1,366	1,588
Diluted EPS (INR)	0.8	0.6	3.0	3.6	4.2
Diluted EPS Growth (%)	0.0	-26.0	376.7	20.9	16.3
ROIC (%)	15.4	9.0	15.5	11.7	8.4
ROE (%)	58.7	28.0	18.6	11.5	10.4
P/E (x)	69.9	94.6	19.8	16.4	14.1
P/B (x)	33.4	21.9	2.0	1.8	1.2
EV/EBITDA (x)	19.6	17.3	11.3	12.6	10.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 29/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

BHVL conference call highlights

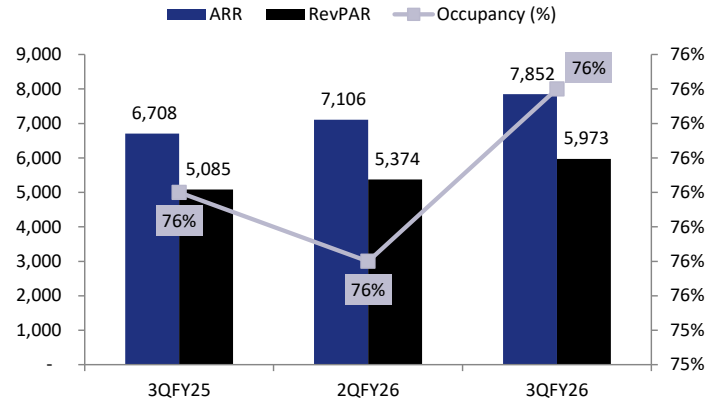
- The Bengaluru portfolio is operating at mid-70% occupancy, with two hotels already running at occupancy levels above 80%. The company is evaluating multiple marketing initiatives to improve occupancy levels across the remaining assets.
- The top assets in portfolio have no competing supply coming up and occupancy is already high. So the company has ability to leverage on ADR and is hence confident of maintaining mid-teens' RevPAR growth for the year.
- Management outlined the portfolio level demand mix as ~30% group, ~30% corporates and ~15% retail.
- As regards demand trends by month, management stated that October and December were normal while November was very strong, and January has also been strong, leading to expectations of a strong 4Q.
- EBITDA margin was impacted by c. 1.6% due to revised GST rates, where ADR below INR 7,500 attracts 5% GST without ITC, and management highlighted that two hotels are above INR 7,500, while two–three hotels are close, with the company targeting sustainably moving ADR above INR 7,500.
- Management is planning to raise fresh debt in the future to support the expansion plan
- *Grand Mercure*, GIFT City reported ~21% ARR growth and *ibis Mysore* delivered a strong performance during the period.

Exhibit 1. Financial snapshot

	3QFY25	4QFY25	FY25	1QFY26	2QFY26	3QFY26	QoQ	YoY	3QFY26E	Variance
Cons. Revenue (INR mn)	**1,245**	**1,340**	**4,683**	**1,242**	**1,257**	**1,388**	**10%**	**11%**	**1,435**	**-3%**
Total operating expense	810	837	3,038	832	886	915	3%	13%	936	-2%
EBITDA	**435**	**503**	**1,644**	**410**	**372**	**473**	**27%**	**9%**	**499**	**-5%**
EBITDA margin	**34.9%**	**37.5%**	**35.1%**	**33.0%**	**29.5%**	**34.1%**	**452bps**	**-86bps**	**34.8%**	**-73bps**
Depreciation & amortization	144	143	498	133	136	133	-2%	-8%	138	-4%
EBIT	291	360	1,146	277	236	340	44%	17%	361	-6%
EBIT margin	23.4%	26.9%	24.5%	22.3%	18.7%	24.5%	577bps	114bps	25.2%	-68bps
Other income	6	10	24	9	41	42	2%	656%	45	-8%
Profit before tax	126	180	445	96	141	289	105%	128%	256	13%
Income tax expense	30	49	209	25	35	71	103%	136%	40	79%
PAT	**96**	**131**	**237**	**72**	**106**	**217**	**105%**	**126%**	**216**	**0%**
Adjusted Basic EPS	0.3	0.3	0.6	0.2	0.3	0.6	105%	126%	0.6	0%

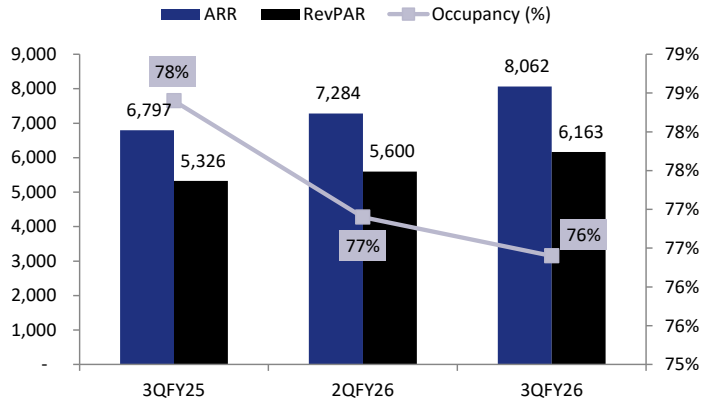
Source: Company, JM Financial

Exhibit 2. Consolidated RevPAR increases 17% YoY



Source: Company, JM Financial

Exhibit 3. Same store RevPAR up 16% YoY



Source: Company, JM Financial
Note: Same store excludes ibis Styles Mysuru since it was officially launched in 3QFY25

Exhibit 4. Performance by geography

Portfolio Level	Q3 FY26	Q3 FY25	YOY %	Same Store* YOY %	9M FY26	9M FY25	YoY %
1. Average Room Rate (₹)							
Bengaluru	9,429	7,931	**19%**	**19%**	8,800	7,529	**17%**
Others	6,406	5,583	**15%**	**17%**	5,772	5,176	**12%**
Combined	**7,852**	**6,708**	**17%**	**19%**	**7,246**	**6,396**	**13%**
2. Occupancy (%)							
Bengaluru	76%	77%	**0%**	**0%**	77%	78%	**-1%**
Others	76%	75%	**1%**	**-5%**	74%	72%	**4%**
Combined	**76.1%**	**75.8%**	**0.3%**	**-2.4%**	**75.4%**	**76.1%**	**-1%**
3. RevPAR (₹)							
Bengaluru	7,202	6,077	**19%**	**19%**	6,806	5,905	**15%**
Others	4,861	4,213	**15%**	**10%**	4,297	3,716	**16%**
Combined	**5,973**	**5,085**	**17%**	**16%**	**5,465**	**4,866**	**12%**

Source: Company, JM Financial
*Excludes ibis Styles Mysuru

Exhibit 5. BHVL pipeline across hotels

S. No.	Project	Keys	Segment	Location	Timeline of completion
1	Courtyard by Marriot Chennai World Trade Centre	45	Upscale	OMR, WTC Chennai	FY27
2	Fairfield by Marriott Bengaluru International Airport	224	Upper Midscale	Bengaluru International Airport	FY28
3	Fairfield by Marriott Bengaluru Brigade Valencia	151	Upper Midscale	Near Electronic City, Bengaluru	FY28
4	Grand Hyatt Chennai ECR	211	Luxury	East Coast Road, Chennai	FY28
5	InterContinental Hyderabad Brigade Gateway	300	Luxury	Kokapet, Hyderabad	FY29
6	The Ritz-Carlton, Vaikom Island Kerala	70	Luxury	Vaikom Island, Kochi	FY29^
7	JW Marriott Chennai OMR**	250	Luxury	OMR, Chennai	Under Planning Phase
8	Thiruvananthapuram Marriott Hotel World Trade Centre**	200	Upper Upscale	Technopark, Thiruvananthapuram	Under Planning Phase
9	Purchased ~ 2.24-acre land near Tumkur road, Bengaluru for Hotel and Commercial Mixed use development	-		Tumkur Road, Bengaluru	FY30^
	BHVL Upcoming keys	**1,700***			

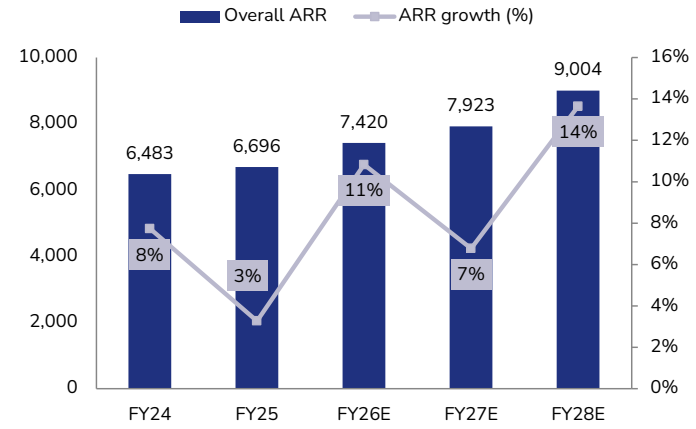
~1,600 (Existing Keys) + ~1,700 (Upcoming Keys) = ~3,300 (Total Keys)

Capex of ₹3,600 Crs. for 1,700 Upcoming Keys by FY30

Source: Company, JM Financial
^Timelines are tentative and subject to change
*Keys mentioned above for the upcoming hotels are tentative and are subject to change basis final design drawing and project execution
**Land documentation is under finalization

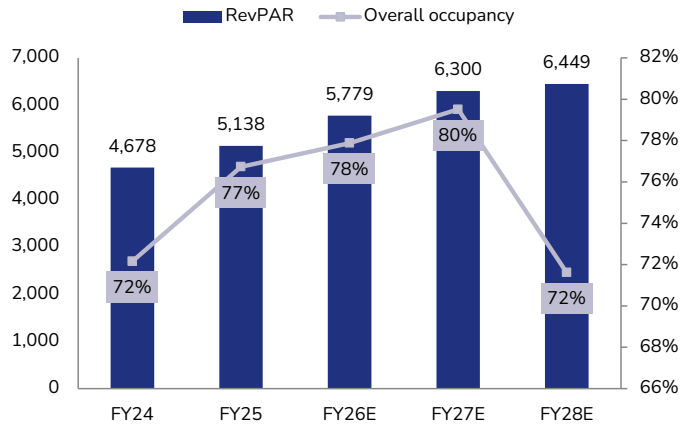
Valuation and estimates

Exhibit 6. ARR CAGR of 10% over FY25–28E



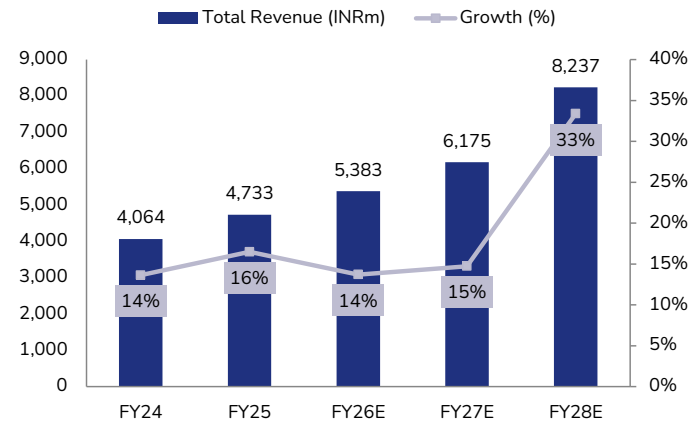
Source: Company, JM Financial

Exhibit 7. RevPAR to log 8% CAGR over FY25–28E



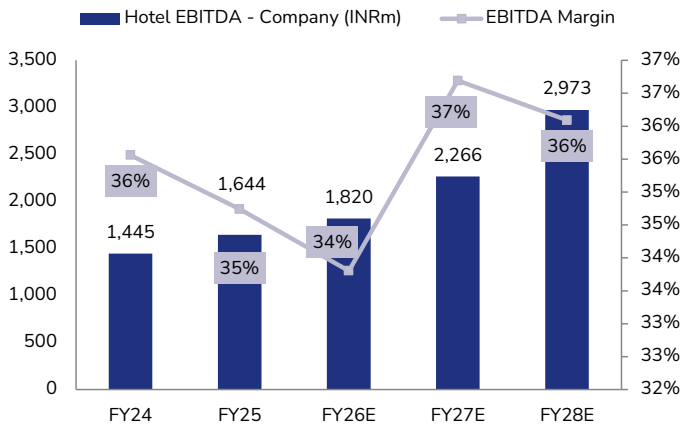
Source: Company, JM Financial

Exhibit 8. Over FY25–28E, we expect revenue to compound at 20%...



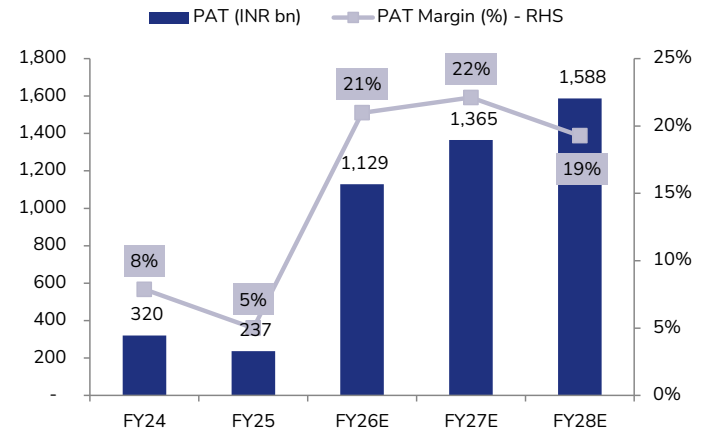
Source: Company, JM Financial

Exhibit 9. ...and EBITDA CAGR to outpace at 22%



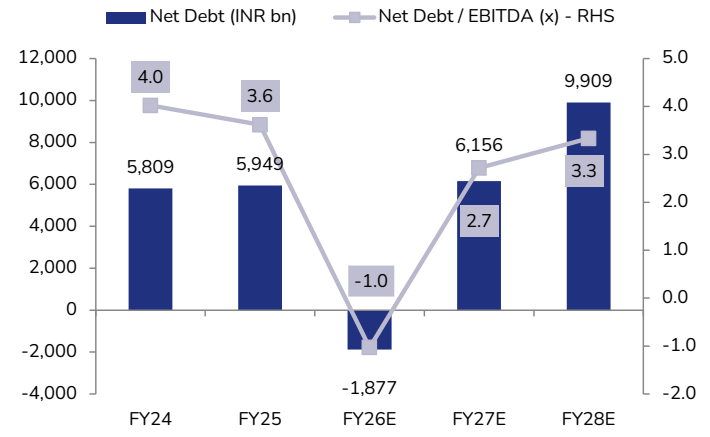
Source: Company, JM Financial

Exhibit 10. Rising profitability with moderate margin outlook



Source: Company, JM Financial

Exhibit 11. Debt position and leverage outlook



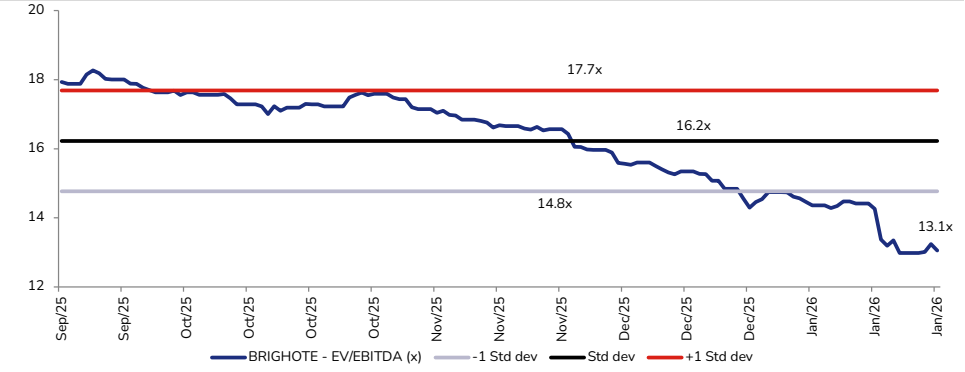
Source: Company, JM Financial

Exhibit 12. Valuation

Valuation	INR mn
Multiple	15x
Consolidated EBITDA	2,797
EV	**41,952**
EV of contracted pipeline	(610)
Total EV	**41,342**
Net Debt	(6,156)
Market Capitalisation	**35,186**
Number of Shares	380
Share Price	**95**

Source: Company, JM Financial

Exhibit 13. EV/EBITDA



Source: Company, Bloomberg

Exhibit 14. Changes in estimates

Old TP	110			New TP	95			Change in TP	-14%		
INR mn	**FY26E**	**FY27E**	**FY28E**	**INR mn**	**FY26E**	**FY27E**	**FY28E**	**Change**	**FY26E**	**FY27E**	**FY28E**
Net Sales	5,378	6,185	8,274	Net Sales	5,383	6,175	8,237	Net Sales	0%	0%	0%
EBITDA	2,019	2,338	3,033	EBITDA	1,820	2,266	2,973	EBITDA	-10%	-3%	-2%
EBITDA Margin (%)	38%	38%	37%	EBITDA Margin (%)	34%	37%	36%	EBITDA Margin (%)	-374bps	-111bps	-57bps
Adj Net Profit	1,229	1,353	1,526	Adj Net Profit	1,129	1,365	1,588	Adj Net Profit	-8%	1%	4%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	4,063	4,683	5,383	6,175	8,237
Sales Growth	*13.6%*	*15.2%*	*15.0%*	*14.7%*	*33.4%*
Other Operating Income	0	0	0	0	0
Total Revenue	**4,063**	**4,683**	**5,383**	**6,175**	**8,237**
Cost of Goods Sold/Op. Exp	530	602	691	850	1,062
Personnel Cost	746	863	949	1,040	1,341
Other Expenses	1,342	1,573	1,922	2,020	2,861
EBITDA	**1,445**	**1,644**	**1,820**	**2,266**	**2,973**
EBITDA Margin	*35.6%*	*35.1%*	*33.8%*	*36.7%*	*36.1%*
EBITDA Growth	*40.3%*	*13.8%*	*10.7%*	*24.5%*	*31.2%*
Depn. & Amort.	436	498	558	626	1,005
EBIT	1,009	1,146	1,262	1,640	1,968
Other Income	0	24	243	121	196
Finance Cost	689	726	376	396	576
PBT before Excep. & Forex	320	445	1,129	1,365	1,588
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	320	445	1,129	1,365	1,588
Taxes	0	209	0	0	0
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	320	237	1,130	1,366	1,588
Adjusted Net Profit	**320**	**237**	**1,130**	**1,366**	**1,588**
Net Margin	*7.9%*	*5.1%*	*21.0%*	*22.1%*	*19.3%*
Diluted Share Cap. (mn)	379.8	379.8	379.8	379.8	379.8
Diluted EPS (INR)	**0.8**	**0.6**	**3.0**	**3.6**	**4.2**
Diluted EPS Growth	*0.0%*	*-26.0%*	*376.7%*	*20.9%*	*16.3%*
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	320	445	1,129	1,365	1,588
Depn. & Amort.	436	498	558	626	1,005
Net Interest Exp. / Inc. (-)	689	726	376	396	576
Inc (-) / Dec in WCap.	121	-109	-9	-29	-78
Others	-6	-44	-243	-121	-196
Taxes Paid	-11	-50	0	0	0
Operating Cash Flow	**1,549**	**1,466**	**1,811**	**2,237**	**2,895**
Capex	-554	-947	-2,908	-10,054	-10,329
Free Cash Flow	*995*	*519*	*-1,097*	*-7,817*	*-7,434*
Inc (-) / Dec in Investments	-80	-101	0	0	0
Others	181	98	243	121	196
Investing Cash Flow	**-453**	**-950**	**-2,665**	**-9,933**	**-10,133**
Inc / Dec (-) in Capital	0	0	9,000	0	4,000
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-275	-289	-3,944	6,058	5,061
Others	-484	-68	-376	-396	-576
Financing Cash Flow	**-759**	**-357**	**4,681**	**5,663**	**8,485**
Inc / Dec (-) in Cash	**337**	**160**	**3,827**	**-2,033**	**1,246**
Opening Cash Balance	-135	39	224	4,050	2,017
Closing Cash Balance	202	199	4,050	2,017	3,264

Source: Company, JM Financial

Balance Sheet (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	670	1,023	11,153	12,519	18,107
Share Capital	2,829	2,829	2,829	2,829	2,829
Reserves & Surplus	-2,159	-1,806	8,324	9,689	15,277
Preference Share Capital	0	0	0	0	0
Minority Interest	120	0	0	-1	-1
Total Loans	6,012	6,173	2,173	8,173	13,173
Def. Tax Liab. / Assets (-)	109	105	105	105	105
Total - Equity & Liab.	**6,911**	**7,301**	**13,431**	**20,796**	**31,384**
Net Fixed Assets	7,234	7,518	9,867	19,295	28,620
Gross Fixed Assets	12,141	12,211	13,946	14,896	23,921
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	5,633	6,131	6,689	7,314	8,319
Capital WIP	717	203	2,610	11,714	13,018
Investments	1	1	1	1	1
Current Assets	1,633	1,959	5,965	4,092	5,711
Inventories	59	67	91	104	133
Sundry Debtors	218	230	295	338	451
Cash & Bank Balances	203	224	4,050	2,017	3,264
Loans & Advances	0	0	108	124	165
Other Current Assets	1,154	1,438	1,421	1,509	1,698
Current Liab. & Prov.	1,957	2,176	2,403	2,592	2,948
Current Liabilities	1,457	1,760	1,823	1,933	2,111
Provisions & Others	500	416	580	659	837
Net Current Assets	-324	-217	3,562	1,500	2,763
Total – Assets	**6,911**	**7,301**	**13,431**	**20,796**	**31,384**

Source: Company, JM Financial

Dupont Analysis

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	7.9%	5.1%	21.0%	22.1%	19.3%
Asset Turnover (x)	0.5	0.6	0.5	0.3	0.3
Leverage Factor (x)	14.4	9.9	1.9	1.6	1.8
RoE	58.7%	28.0%	18.6%	11.5%	10.4%

Key Ratios

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	1.8	2.7	29.4	33.0	47.7
ROIC	15.4%	9.0%	15.5%	11.7%	8.4%
ROE	58.7%	28.0%	18.6%	11.5%	10.4%
Net Debt/Equity (x)	8.7	5.8	-0.2	0.5	0.5
P/E (x)	69.9	94.6	19.8	16.4	14.1
P/B (x)	33.4	21.9	2.0	1.8	1.2
EV/EBITDA (x)	19.6	17.3	11.3	12.6	10.9
EV/Sales (x)	7.0	6.1	3.8	4.6	3.9
Debtor days	20	18	20	20	20
Inventory days	5	5	6	6	6
Creditor days	38	43	37	39	37

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
4-Nov-25	Buy	110	

Recommendation History

APPENDIX I

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

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report 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 JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click here to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5th Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

JM Financial Institutional Securities Limited
Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com