BUY (Maintained)

CMP: **INR 721** Target Price: **INR 925** ▲ 28%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

27 August 2026

India | Equity Research | Company Update

Indian Hotels

Hotels

Strong pipeline and demand tailwinds to fuel growth

Q1FY27 saw Indian Hotels Co. Ltd. (IHCL) delivering resilient performance, with 15%/17% consolidated revenue/EBITDA growth (14% domestic LTL RevPAR) in spite of geopolitical disruptions. Overall, IHCL has delivered 18.6%/21% revenue/EBITDA CAGRs over FY23–26. As of Jun'26, IHCL has ~33,600 operational keys at an entity level, with a pipeline of another ~32,600 keys set to open over the next 4–5 years. With a strong net cash position of INR 44bn, as of Jun'26, we build in consolidated 12%/15% revenue/EBITDA CAGRs over FY26–29E, assuming 7% LTL RevPAR growth. Retain **BUY** with an unchanged **TP of INR 925**, valuing the company on 30x Jun'28E EV/EBITDA. **Key risks:** Geopolitical demand disruptions; and domestic demand slowdown.

Demand drivers intact heading into H2FY27

For FY26, IHCL delivered 16.3%/15.4% revenue/EBITDA growth, which was commendable against the backdrop of geopolitical disruptions in Q1FY26 and Mar'26. Overall, the company delivered 18.6%/21% revenue/EBITDA CAGRs over FY23–26, led by a combination of industry tailwinds, the company's brand strength and room expansion. This performance has continued in Q1FY27 as well, with the company reporting Q1FY27 consolidated revenue of INR 23.4bn (up 15% YoY) and EBITDA of INR 6.7bn (up 17% YoY), in spite of geopolitical impact owing to standalone RevPAR growth of 14%. As per the company, business on books for Q2FY27 is robust and it remains confident of achieving double-digit revenue growth in FY27. Further, the company is looking to utilise its cash balance of INR 44bn (as of Jun'26) to continue spurring growth.

Multiple levers to drive medium-term growth

As of Jun'26, IHCL has ~33,600 operational keys at an entity level, with a pipeline of another ~32,600 keys set to open over the next 4–5 years. We believe the company's strong keys pipeline, coupled with high single-digit RevPAR growth at an industry level and contribution from new business and management fees, could enable mid-teens revenue/EBITDA growth in the medium term. We build in a consolidated 12% revenue CAGR and a 15% EBITDA CAGR over FY26–29E, assuming 7% LTL RevPAR growth and a management fees CAGR of 19% to INR 11.6bn in FY29E.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	96,892	109,761	122,336	137,665
EBITDA	31,947	36,949	41,872	48,124
EBITDA Margin (%)	33.0	33.7	34.2	35.0
Net Profit	20,844	22,208	25,018	29,469
EPS (INR)	13.2	15.6	17.6	20.7
P/B (x)	7.9	7.0	6.2	5.5
P/E (x)	54.7	46.2	41.0	34.8
EV/EBITDA (x)	31.4	26.8	23.3	19.9
RoCE (%)	15.7	16.0	16.4	16.9
RoE (%)	15.5	16.0	16.1	16.8

Adhidev Chattopadhyay
adhidev.chattopadhyay@icicisecurities.com
+91 22 6807 7451
Saishwar Ravekar
saishwar.ravekar@icicisecurities.com

Market Data

Market Cap (INR)	1,026bn
Market Cap (USD)	10,776mn
Bloomberg Code	IH IN
Reuters Code	IHTL.BO
52-week Range (INR)	793 /565
Free Float (%)	62.0
ADTV-3M (mn) (USD)	18.1

Price Performance (%)	3m	6m	12m
Absolute	9.7	5.9	(6.2)
Relative to Sensex	7.8	11.7	(2.1)

ESG Score	2024	2025	Change
ESG score	**75.5**	**76.6**	**1.1**
Environment	68.0	69.1	1.1
Social	72.2	78.4	6.2
Governance	82.5	80.9	(1.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

21-07-2026: Q1FY27 results review

22-06-2026: Company Update

Oriental Hotels-IHCL proposed merger to yield medium-term benefits

IHCL has recently announced that it plans for Oriental Hotels Limited (OHL) merging with IHCL through a Scheme of Arrangement. The Scheme proposes a share exchange ratio of 25 IHCL shares for every 117 OHL shares and is an all-stock transaction, with completion targeted in the second half of FY28 and Appointed Date of 1 Apr'27. The Scheme is subject to statutory approvals and clearances.

OHL is an associate company of IHCL. OHL has a portfolio of seven hotels with 825 rooms. This includes freehold assets: Taj Coromandel – Chennai; Taj Fisherman's Cove Resort & Spa – Chennai; Gateway Coonoor; and long-tenure leasehold assets: Taj Malabar Resort & Spa - Cochin; Vivanta Coimbatore; Vivanta Mangalore; and Gateway Madurai.

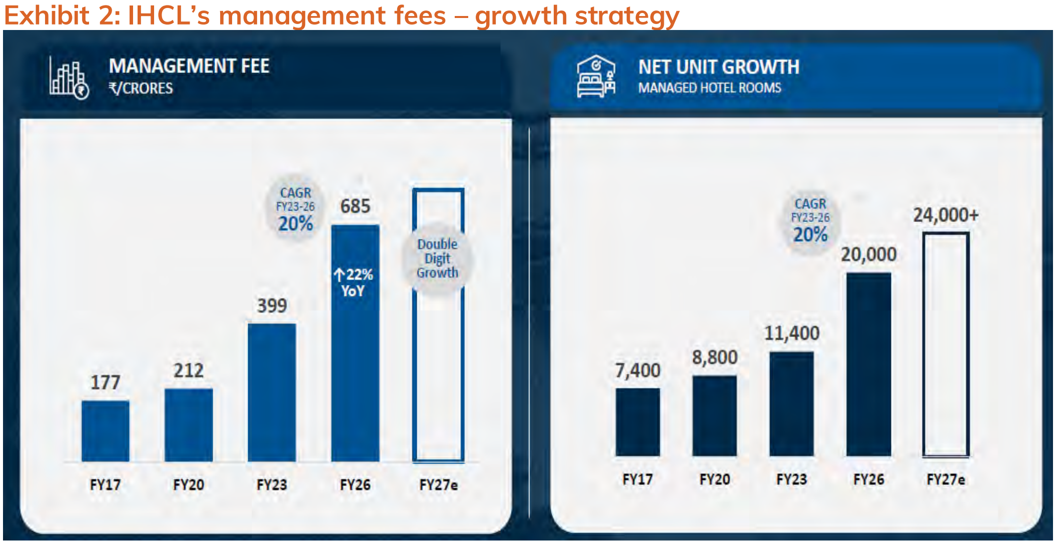
Additionally, OHL has strategic investments in several IHCL group hotel companies in India and internationally, including St. James' Court, TAL Hotels and Resorts Ltd, Lanka Island Resorts Ltd, Taj Madurai Ltd and Taj Karnataka Hotels and Resorts Ltd.

In our view, the proposed merger should further simplify the group's holding structure by increasing IHCL's direct ownership across several entities, resulting in two new operating subsidiaries.

Exhibit 1: IHCL's FY27 revenue growth strategy

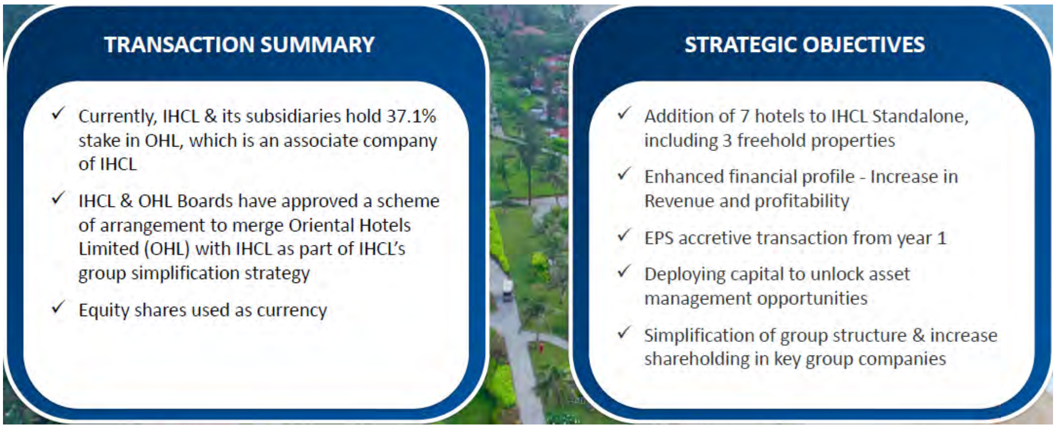
Source: I-Sec research, Company data

Exhibit 2: IHCL's management fees – growth strategy



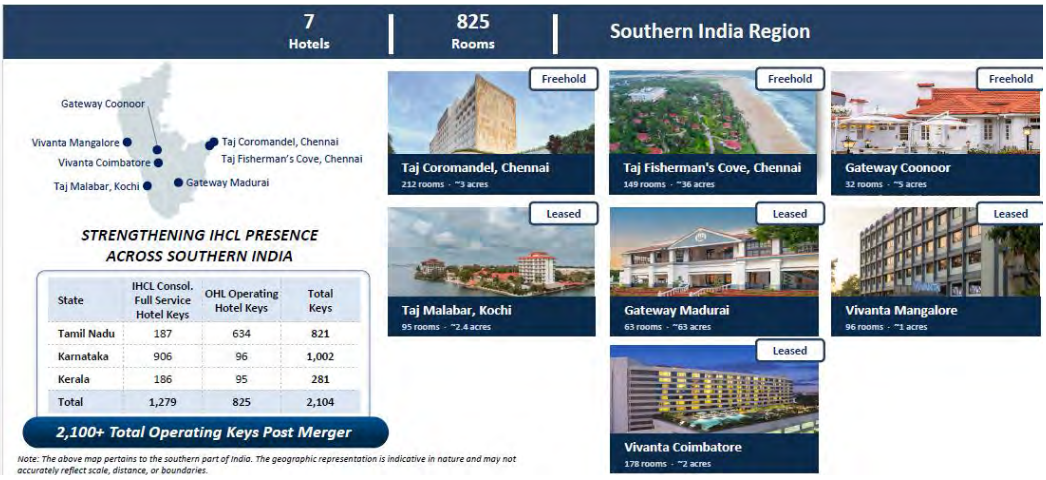
Source: I-Sec research, Company data

Exhibit 3: Proposed merger of Oriental Hotels Ltd. (OHL) with IHCL benefits domestic markets Q1FY27



Source: I-Sec research, Company data

Exhibit 4: Oriental Hotels Ltd. Portfolio Overview



State	IHCL Consol. Full Service Hotel Keys	OHL Operating Hotel Keys	Total Keys
Tamil Nadu	187	634	821
Karnataka	906	96	1,002
Kerala	186	95	281
Total	1,279	825	2,104

Source: I-Sec research, Company data

Exhibit 5: OHL/IHCL proposed transaction structure

Source: I-Sec research, Company data, 1. Share issuance is net of ~0.8mn IHCL shares held by OHL. These will be extinguished as part of the scheme of arrangement, if they continue to be held by OHL on the effective date.

Exhibit 6: IHCL's operational hotel portfolio across brands (as of Jun'26)

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	30	5,124	13	1,185	50	7324	93	13,633
Claridges Collection	2	257			1	122	3	379
Gateway	3	211	4	154	7	783	14	1,148
SeleQtions	5	613			34	2637	39	3,250
Vivanta	5	824	3	384	24	2926	32	4,134
Ginger	67	5,926			99	4484	166	10,410
Tree of Life	11	180			12	243	23	423
Atmantan	1	97					1	97
Brij	10	123			1	12	11	135
Grand Total	134	13,355	20	1,723	228	18,531	382	33,609

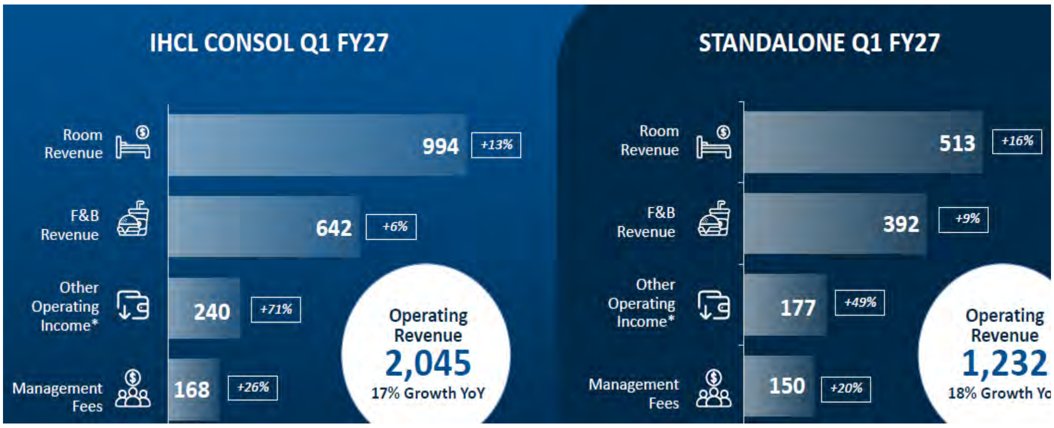
Source: I-Sec research, Company data

Exhibit 7: IHCL's signed pipeline across brands (as of Jun'26)

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	6	1,200	51	9,500	57	10,700
Claridges Collection			1	100	1	100
Atmantan			1	100	1	100
Gateway	1	400	40	6,500	41	6,900
SeleQtions	1	50	16	1,500	17	1,550
Vivanta			22	3,400	22	3,400
Ginger	41	4,200	55	4,750	96	8,950
Tree of Life	6	200	12	400	18	600
Brij	11	300			11	300
Grand Total	66	6,350	198	26,250	264	32,600

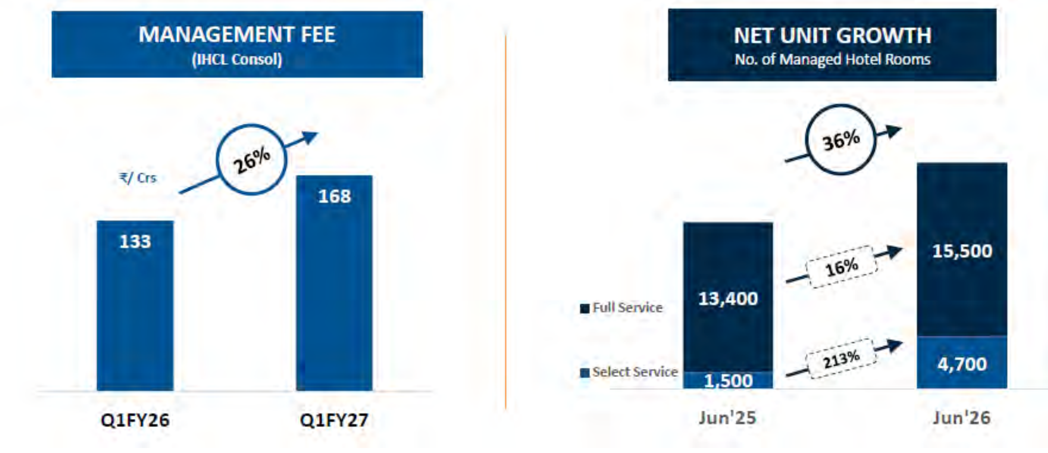
Source: I-Sec research, Company data

Exhibit 8: IHCL's Q1FY27 performance across revenue streams



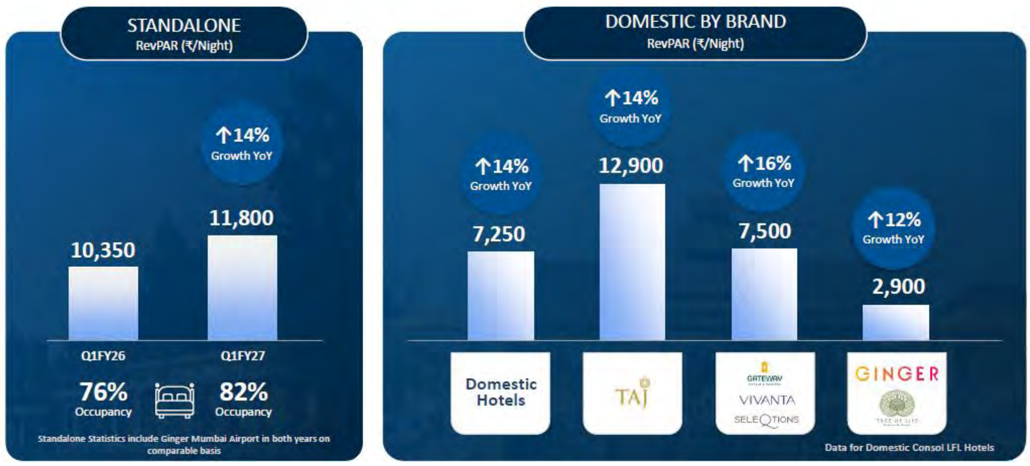
Source: I-Sec research, Company data, *Atmantan revenue forms part of other operating Income w.e.f 16th Jan'26

Exhibit 9: IHCL's Q1FY27 management fees growth



Source: I-Sec research, Company data

Exhibit 10: IHCL's Q1FY27 RevPAR growth across brands



Source: I-Sec research, Company data, *All data for LFL Hotels – Excluding New hotels opened after 1st April 2025 and assets under major renovation CY & PY

Exhibit 11: Key operating and revenue/EBITDA assumptions for IHCL, including TajSATS

Details	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Standalone Assumptions								
ARR (INR)	9,717	13,736	15,626	17,216	18,387	19,674	21,051	22,524
Occupancy (%)	53%	72%	77%	78%	78%	78%	79%	79%
RevPAR (INR)	5,103	9,849	12,032	13,446	14,406	15,414	16,546	17,761
Revenue Breakup (INR mn)								
Consolidated Revenue	**30,562**	**58,099**	**67,688**	**83,345**	**96,892**	**109,761**	**122,336**	**137,665**
Standalone Revenue	20,033	37,042	44,056	49,165	53,796	61,504	69,856	80,179
Domestic Subsidiaries Revenue	5,093	9,434	11,075	12,859	14,212	16,406	18,548	21,309
TajSATS Revenue*	-	-	-	7,240	12,002	13,082	14,391	15,830
International Revenue/Others	5,436	11,622	12,556	14,081	16,882	18,769	19,541	20,348
EBITDA Breakup (INR mn)								
Consolidated EBITDA	**4,048**	**18,046**	**21,571**	**27,693**	**31,947**	**36,949**	**41,872**	**48,124**
Standalone EBITDA	4,081	13,897	17,122	20,320	22,827	25,642	29,235	33,953
Domestic Subsidiaries EBITDA	506	2,836	3,466	27,693	31,947	36,949	41,872	48,124
TajSATS EBITDA*	-	-	-	1,694	2,878	3,140	3,454	3,799
International EBITDA/Others	(539)	1,312	984	1,592	1,936	2,901	3,017	3,137
EBITDA Margin (%)								
Consolidated EBITDA	**13.2%**	**31.1%**	**31.9%**	**33.2%**	**33.0%**	**33.7%**	**34.2%**	**35.0%**
Standalone EBITDA	19.4%	37.5%	38.9%	41.3%	42.4%	41.7%	41.9%	42.3%
Domestic Subsidiaries EBITDA	9.9%	30.1%	31.3%	31.8%	30.3%	32.1%	33.2%	34.0%
TajSATS EBITDA*	-	-	-	24.5%	24.0%	24.0%	24.0%	24.0%
International EBITDA/Others	-6.3%	11.3%	7.8%	11.3%	11.5%	15.5%	15.4%	15.4%

Source: Company data, I-Sec research

* TajSATS which was earlier accounted as a 51% JV is now accounted as a fully consolidated 51% subsidiary effective 1st Aug'24

Exhibit 12: SoTP-based valuation of IHCL

Jun'28E EBITDA ex-TajSATS (INR mn)	39,895
Enterprise Value (EV) in INR mn (30x EV/EBITDA)	**1,195,778**
Add: Jun'28E Net Cash (INR mn)	73,504
Less: Minority interest (INR mn)	(18,870)
IHCL Equity Value/Target Price ex-JVs/associates (INR mn)	**1,251,487**
Add: Oriental Hotels (INR mn)	7,730
Add: TajSATS at 30x Jun'28E EV/EBITDA – 51% share	57,774
IHCL Total SOTP Equity Value (INR mn)	**1,316,991**
Equity Value per Share (INR)	**925**

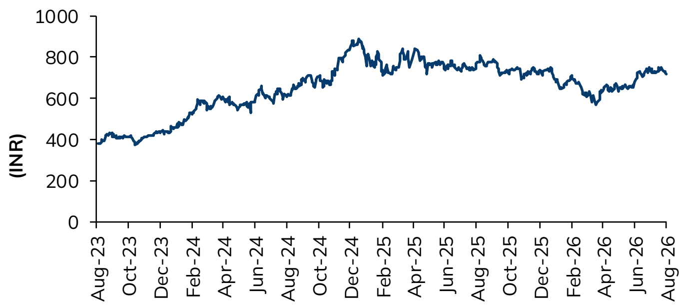
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	38.1	38.1	38.1
Institutional investors	45.9	45.9	46.3
MFs and others	12.4	13.0	14.2
FI/ Insurance	8.4	9.6	10.4
FIIs	25.1	23.2	21.7
Others	16.0	16.0	15.6

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)*

	FY26A	FY27E	FY28E	FY29E
Net Sales	**96,892**	**109,761**	**122,336**	**137,665**
Operating Expenses	64,946	72,812	80,464	89,541
EBITDA	**31,947**	**36,949**	**41,872**	**48,124**
EBITDA Margin (%)	33.0	33.7	34.2	35.0
Depreciation & Amortization	6,052	6,869	7,388	7,904
Interest expenditure	2,214	2,116	2,104	2,104
Other Non-operating Income	2,822	3,197	3,563	4,010
Extraordinary items	2,755	-	-	-
PBT	**29,259**	**31,162**	**35,944**	**42,126**
Less: Taxes	7,307	7,790	9,705	11,374
PAT	**21,951**	**23,371**	**26,239**	**30,752**
Minority/Associate share	(1,108)	(1,163)	(1,221)	(1,282)
Net Income (Reported)	**20,844**	**22,208**	**25,018**	**29,469**
Net Income (Adjusted)	**18,777**	**22,208**	**25,018**	**29,469**

Source Company data, I-Sec research, *FY26A-29E includes consolidation of TajSats SPV as a subsidiary vs. a Joint Venture earlier from 1st Aug'24

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	36,749	50,130	66,299	86,986
of which cash & cash eqv.	18,312	29,714	43,714	61,891
Total Current Liabilities & Provisions	23,192	25,887	28,597	31,724
Net Current Assets	**13,557**	**24,243**	**37,702**	**55,262**
Investments	47,284	47,284	47,284	47,284
Net Fixed Assets	88,023	93,269	97,904	102,005
ROU Assets	22,858	22,858	22,858	22,858
Capital Work-in-Progress	7,643	7,529	7,506	7,501
Total Assets	**179,365**	**195,183**	**213,254**	**234,909**
Liabilities				
Borrowings	513	200	200	200
Equity Share Capital	1,423	1,423	1,423	1,423
Reserves & Surplus	129,100	145,230	163,301	184,956
Total Net Worth	**130,523**	**146,653**	**164,725**	**186,380**
Minority Interest	18,870	18,870	18,870	18,870
Lease Liability	27,853	27,853	27,853	27,853
Deferred Taxes	1,606	1,606	1,606	1,606
Total Liabilities	**179,365**	**195,183**	**213,254**	**234,909**

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**25,341**	**29,159**	**32,167**	**36,750**
Working Capital Changes	(627)	716	541	617
Capital Commitments	(10,276)	(12,000)	(12,000)	(12,000)
Free Cashflow	**14,439**	**17,874**	**20,709**	**25,368**
Other investing cashflow	(6,994)	3,197	3,563	4,010
Cashflow from Investing Activities	**(17,269)**	**(8,803)**	**(8,437)**	**(7,990)**
Issue of Share Capital	-	-	-	-
Interest Cost	(2,214)	(2,116)	(2,104)	(2,104)
Inc (Dec) in Borrowings	(1,734)	(313)	-	-
Dividend paid	(3,422)	(6,078)	(6,946)	(7,814)
Others	(2,394)	(1,163)	(1,221)	(1,282)
Cash flow from Financing Activities	(9,763)	(9,669)	(10,271)	(11,201)
Chg. in Cash & Bank balance	**(2,318)**	**11,402**	**14,001**	**18,177**
Closing cash & balance	**18,312**	**29,714**	**43,714**	**61,891**

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Adjusted EPS (Diluted)	13.2	15.6	17.6	20.7
Cash EPS	17.4	20.4	22.8	26.3
Book Value per share (BV)	91.7	103.0	115.7	130.9
Dividend per share (DPS)	3.3	3.5	4.0	4.5
Growth (%)				
Net Sales	16.3	13.3	11.5	12.5
EBITDA	15.4	15.7	13.3	14.9
EPS (INR)	(3.6)	4.4	1.1	4.7
Valuation Ratios (x)				
P/E	54.7	46.2	41.0	34.8
P/BV	7.9	7.0	6.2	5.5
EV / EBITDA	31.4	26.8	23.3	19.9
EV/ Room	75.9	71.0	65.7	58.5
EV / Sales	10.3	9.0	8.0	7.0
Dividend Yield (%)	0.5	0.5	0.6	0.6
Operating Ratios				
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.5)
Debt / EBITDA (x)	(0.1)	(0.2)	(0.3)	(0.4)
Profitability Ratios				
RoE	15.5	16.0	16.1	16.8
RoCE	15.7	16.0	16.4	16.9
RoIC	17.4	18.9	20.3	23.0
EBITDA Margins	33.0	33.7	34.2	35.0
Net Income Margins	19.4	20.2	20.5	21.4

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Adhidev Chattopadhyay, MBA (Finance); Saishwar Ravekar, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities and affiliates 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 certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122