Sharekhan by BNP PARIBAS

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Stock Update

Result Update

# Indian Hotels Company Ltd

## Strong performance in seasonally weak quarter; H2 outlook is bright

| Consumer Discretionary | Sharekhan code: INDHOTEL |
|---|---|
| Reco/View: Buy ↔ | CMP: Rs. 315 |
| | Price Target: Rs. 380 ↔ |

↑ Upgrade ↔ Maintain ↓ Downgrade

### 3R MATRIX

| | + | = | - |
|---|---|---|---|
| Right Sector (RS) | ✓ | | |
| Right Quality (RQ) | ✓ | | |
| Right Valuation (RV) | ✓ | | |

+ Positive = Neutral – Negative

### What has changed in 3R MATRIX

| | Old | | New |
|---|---|---|---|
| RS | | ↔ | |
| RQ | | ↔ | |
| RV | | ↔ | |

### ESG Disclosure Score NEW

ESG RISK RATING 26.03

Updated Oct 08, 2022

Medium Risk

| NEGL | LOW | MED | HIGH | SEVERE |
|---|---|---|---|---|
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |

*Source: Morningstar*

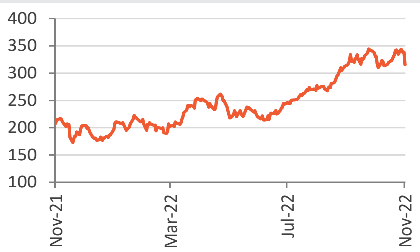
### Company details

| | |
|---|---|
| Market cap: | Rs. 44,778 cr |
| 52-week high/low: | Rs. 349 / 171 |
| NSE volume: (No of shares) | 53.3 lakh |
| BSE code: | 500850 |
| NSE code: | INDHOTEL |
| Free float: (No of shares) | 87.8 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 38.2 |
| FII | 17.0 |
| DII | 29.3 |
| Others | 15.5 |

### Price chart




### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -4.6 | 15.9 | 44.3 | 51.6 |
| Relative to Sensex | -11.8 | 12.0 | 27.3 | 48.5 |

*Sharekhan Research, Bloomberg*


### Summary

- Indian Hotels Company Ltd (IHCL) delivered strong performance in a seasonally weak quarter. Revenue grew by 69% y-o-y and EBIDTA margin improved to 23.9% (vs. 10% in Q2FY2022). Standalone occupancy stood at 70% while ARRs grew by 11% in Q3.
- Industry expects 150-200 bps improvement in occupancies in Q3FY2023 vs Q3FY2020; ARRs to grow by 8-10%. IHCL management witnessed strong bookings in the month of October and expects Q3 to be strong quarter. Further, key international properties are expected to recover to pre-covid levels in the coming quarters.
- On track with its ambition of achieving 33% EBIDTA margin, no debt on books and 50:50 hotel portfolio between own:management contract, the company will deliver consistent profitable earnings growth in the coming years. Management is confident of ending FY2023 with EBIDTA margins of 30%.
- Stock correction of 7% post results provides good opportunity to enter quality hospitality play. We maintain a Buy on the stock with an unchanged price target of Rs. 380.


**Indian Hotels Company Ltd (IHCL) registered strong numbers in Q2, which is a seasonally weak quarter led by strong room demand in the domestic market, especially from the domestic leisure travel segment and recovery in the corporate travels. IHCL revenues grew by 69% y-o-y to Rs. 1,232.6 crore. Room revenues grew by 25% y-o-y, and F&B revenue grew by 18% y-o-y. IHCL's domestic occupancy ratio stood at 70% in Q2FY2023 vs. 68% in Q2FY2020, while Average room rentals stood at Rs. 11,003 per room compared to Rs. 8,696 per room in Q2FY2020. Key international destinations such as the USA and St James Court, London, registered a revenue/EBITDA growth of 101%/112% and 20%/99%, respectively, over Q2FY2020. Ginger registered revenue of Rs. 143 crore and EBIDTA margins of 39%. Qmin scaled to 25 retail outlets and its app-based delivery services are available in 21 cities. EBIDTA margins improved to 23.9% in Q2FY2023 vs. 10% in Q2FY2022. Adjusted PAT for the quarter stood at Rs. 112 crore vs. a loss of Rs. 108 crore in Q2FY2022. For H1FY2023, revenue grew by 2.3x y-o-y to Rs. 2,498.7 crore on a low base of H1FY2022. Adjusted PAT for H1FY2023 came in at Rs. 287.3 crore versus a loss of Rs. 398 crore in H1FY2022. EBITDA margin stood at 26.9% in H1FY2023. IHCL signed 16 hotels and opened nine hotels in H1FY2023.**

### Key positives

- Domestic ARRs stood at Rs. 11,003 vs. Rs. 8,696 in Q2FY2020; Occupancy rate stood at 70% vs. 68% in Q2FY2020.
- IHCL RevPar key domestic markets Mumbai, New Delhi and Bengaluru (business towns) witness strong improvement in RevPar by 128%, 120% and 120% due to recovery in corporate travels.
- Despite the inflationary environment, fixed costs decreased by 12% on y-o-y basis due to initiatives undertaken in the past few years.
- The company generated free cash flows of Rs. 379 crore in H1FY2023.

### Key negatives

- International hotels occupancy ratio is yet to reach pre-covid levels and currently stand at 54% in Q2FY2023 compared to 69% in Q1FY2019 on like-to-like basis.

### Management Commentary

- According to HVS Anarock, the occupancy rate in India in Q3FY2023 is expected to be at 70% vs. 68.8% in Q3FY2020 while Average room rates (AARs) are expected to increase by 11% to Rs. 7,260 per room. Air-passenger traffic volume to reach the pre-pandemic level (75% y-o-y growth) in FY2023. Sustained high demand from domestic leisure travel, G-20 Summit, recovery in corporate travel and strong wedding/MICE season will drive growth in H2.
- IHCL registered strong performance in seasonally weak Q2, with standalone revenues growing by 62% on y-o-y basis (25% compared to Q2FY2020). This was mainly on account strong demand from domestic leisure travel. IHCL standalone occupancy stood at 70% (200 bps ahead of pre-covid level). With foreign tourists expected to return after a lull of two years (sharp increase is expected in January 2023), the company is expecting occupancy rate to remain high on y-o-y basis and ARRs to grow in double digits.
- International properties (in UK and US) occupancies have reached 95-97% of the pre-COVID level. The same is expected to reach 100% by Q3FY2023.
- Consolidated EBIDTA margins are lower on q-o-q basis by 600 bps to 24%. Employee cost was sequentially up by 200 bps to Rs. 376 crore mainly on account of increments and one-time bonuses given to the employees. Management expects cost to neutralise in the quarters ahead. Overall, the company expects FY2023 to end with EBIDTA margins of 30% and maintained its target of 33% EBIDTA margins by FY2025.
- IHCL has signed 16 hotels in H1FY2023 and expects to sign another 9 hotels till March 2023.
- The number of hotels opened during H1FY2023 is at nine and the company plans to open nine more hotels in the remaining part of FY2023 (which will include six new Ginger hotels).

**Revision in estimates –** We have broadly maintained our earning estimates for FY2023, FY2024 and FY2025 with strong performance anticipated in the second half of the year. Management has maintained its medium-term guidance with room demand expected to remain ahead of room supply.

### Our Call

**View – Retain Buy with an unchanged PT of Rs. 380:** IHCL management is expecting strong performance in H2FY2023, with October starting strong to the season. Room demand is expected to exceed room supply for the next 2-3 years, which will help occupancies to remain high. The company has charted a strong growth plan to be achieved by FY2025-26 with strong improvement in cash flows and strengthening the balance sheet with a focus on becoming debt free. EBITDA margins will consistently improve in the coming years. Thus, we maintain IHCL as one of our top picks in the hospitality space. The stock has corrected by ~7% in today's session and is trading at 26.6x/19.0x its FY2023E/24E EV/EBITDA. We maintain a Buy recommendation on the stock with an unchanged price target of Rs. 380.

### Key Risks

Any slowdown in corporate travel or slow recovery in inbound and outbound tourism industry would act as a key risk to our earnings estimates.

### Valuation (consolidated)

Rs cr

| Particulars | FY21 | FY22 | FY23E | FY24E | FY25E |
|---|---|---|---|---|---|
| Revenue | 1,575 | 3,056 | 5,445 | 6,425 | 7,389 |
| EBITDA margin (%) | -23.0 | 13.3 | 29.4 | 32.1 | 33.1 |
| Adjusted PAT | -822 | -235 | 787 | 1,170 | 1,485 |
| Adjusted EPS (Rs.) | -7.8 | -2.0 | 5.6 | 8.4 | 10.6 |
| P/E (x) | - | - | 46.7 | 31.4 | 24.8 |
| P/B (x) | 8.7 | 5.8 | 5.3 | 4.7 | 4.1 |
| EV/EBIDTA (x) | - | - | 26.6 | 19.0 | 15.7 |
| RoNW (%) | - | - | 9.8 | 13.1 | 14.6 |
| RoCE (%) | - | 1.4 | 11.3 | 16.0 | 18.5 |

*Source: Company; Sharekhan estimates*

**Revenues grew by 69% y-o-y with strong improvement in profitability**

Indian Hotels Company Ltd (IHCL) revenues grew by 69.2% to Rs. 1,232.6 crore (22% over Q2FY2020). This is largely in line with street and our expectation of Rs. 1,258 crore and Rs. 1,221 crore, respectively. Room revenues grew by 25% y-o-y to Rs. 621 crore and F&B revenue grew by 18% y-o-y to Rs. 442 crore. The domestic occupancy rate at the standalone level stood at 70% in Q2FY2023 vs 68% in Q2FY2020 (at enterprise level stood at 62%); Domestic ARRs stood at Rs. 11,003 vs. Rs. 8,696 in Q2FY2020. Better operating leverage led to EBIDTA margins standing at 23.9% in Q2FY2023 vs. 10% in Q2FY2022 (also stood higher by 15% in Q2FY2020). EBIDTA margins were lower than our expectation of 27.8% and street expectation of 28%. EBIDTA stood at Rs. 294.6 crore vs. Rs. 72.8 crore in Q2FY2022. Adjusted PAT for the quarter stood at Rs. 112 crore vs. a loss of Rs. 108 crore in Q2FY2022. For H1FY2023, revenue grew by 2.3x y-o-y to Rs. 2,498.7 crore on a low base of H1FY2022. Adjusted PAT for H1FY2023 came in at Rs. 287.3 crore versus a loss of Rs. 398 crore in H1FY2022. EBITDA margin stood at 26.9% in H1FY2023.

**Strong performance at enterprise and standalone level**

IHCL Enterprise (summation of all hotels including Ginger, all corporates & Taj SATS Air Catering, agnostic of ownership) reported 1.3x/2.0x revenue/EBITDA growth over Q2FY2020 to Rs. 2,3445 crore/Rs. 585 crore, respectively, in Q2FY2023. EBITDA Margin stood at 24.9% against pre-covid level of 16.9%. IHCL standalone reported 1.2x/1.6x revenue/EBITDA growth over Q2FY2020 to Rs. 775 crore/Rs. 237 crore, respectively in Q2FY2023. EBITDA margin stood at 30.6% against pre-COVID level of 23.6%.

**Operating performance improved vs per-COVID level (of Q2FY2020)**

IHCL delivered a strong operating performance in Q1FY2023, registering ARR, occupancy and RevPAR growth of 27%, 3% and 29%, respectively over Q2FY2020 (pre-COVID). In Q2FY2023, domestic occupancy/ARR/RevPAR stood at 70%/Rs. 11,003/Rs. 7,681, respectively, up from 68%/Rs. 8,696/Rs. 5,932, respectively in Q2FY2020. Among cities, key metros such as Mumbai, New Delhi and Bengaluru showcased RevPAR levels at 128%, 120% and 120%, respectively versus Q2FY2020.

**International properties and subsidiaries posted good performance**

IHCL's US properties and St. James Court, London, continued to deliver strong performance in Q2 on the back of strong recovery in international travels with improved room demand and higher room rentals. US property revenues grew by 101% over Q2FY20 to Rs. 148 crore with loss at EBIDTA level down to 2% vs. pre-COVID level loss of 11%. On the other hand, St. James, London revenues grew by 112% over pre-COVID levels to Rs. 117 crore, while EBIDTA margin came in lower at 35% compared to pre-COVID levels of 39.3%. The US occupancy ratio declined to 59% in Q2FY2023 vs 82% in Q2FY2020, while ARRs stood at $641 per room in Q2FY2023 against $509 per room in Q2FY2020. UK occupancy ratio declined to 76% in Q2FY2023 vs. 91% in Q2FY2020, while ARRs stood at $416 per room in Q2FY2023 versus $362 per room in Q2FY2020. Some of the key subsidiaries, such as PIEM Hotels, Roots Corporation and Benares Hotel revenues stood at Rs. 106 crore, Rs. 73 crore and Rs. 18 crore, respectively, in Q2FY2023, registering a growth of 116%, 143% and 162%, respectively, over Q2FY2020. Management is confident of achieving good growth momentum in the international properties and subsidiaries in the quarters ahead.

**Strong performance by new businesses and initiatives**

In H1FY2023, Ginger achieved an EBITDA margin of 39% driven by revenue of Rs. 143 crores (growth of 42% over pre-COVID). IHCL's branded homestay portfolio, amã Stays & Trails, reached the milestone of 100 bungalows. Qmin scaled to 25 retail outlets, and its app-based delivery services are available in 21 cities. IHCL launched a new Indian-concept F&B brand, Loya, at Taj Palace, New Delhi. Loya will expand to Mumbai, Bengaluru and other cities in India and overseas. The company also introduced the Milan-based Italian restaurant Paper Moon to India at the iconic beach resort, Taj Fort Aguada Resort & Spa in Goa.

**Margin expansion aided by various cost-saving initiatives**

IHCL's Q2FY2023 EBIDTA margins improved to 25.4% from 17.7% in Q2FY2020. Strong operational performance from key hotels contributed ~3.8% increase in the EBIDTA margins, ~1.1% contribution came in from new hotels, 2.9% expansion in the margins came from new businesses. Margin expansion is backed by various initiatives such as the adoption of asset-light model, higher contribution from management fees, reduction in manpower/room and reducing operating costs. With the adoption of asset-light model, management fees grew by 70% over Q2FY2020 to Rs. 76 crore. Also, managed properties now contribute 46% to revenue as compared to 39% in Q2FY2020. Manpower/room has witnessed a fall in all of the brands. Fixed costs/corporate overheads as a % of revenue have gone down to 37%/6.7% from 48%/8.1%, respectively in Q2FY2020. With improvement in margins, IHCL Consolidated has reported a strong free cash flow of Rs. 379 crore in H1FY2023 and continues to be net cash positive.

**Room inventory to grow**

IHCL has signed 16 hotels in H1FY2023 and expects to sign another 9 hotels till March 2023. Number of hotels opened during H1FY2023 is at 9 and the company plans to open 9 more hotels in the remaining part of FY2023. As on October 31, 2022, IHCL has 182 hotels operational with 21,094 rooms.

**Results (consolidated)** Rs cr

| Particulars | Q2FY23 | Q2FY22 | y-o-y (%) | Q1FY23 | q-o-q (%) |
|---|---|---|---|---|---|
| **Net Sales** | **1,232.6** | **728.4** | **69.2** | **1,266.1** | **-2.6** |
| Foods & Beverage consumed | 103.0 | 62.8 | 64.0 | 103.9 | -0.9 |
| Employee cost | 376.4 | 278.8 | 35.0 | 359.6 | 4.7 |
| Other operating & general expenses | 459.3 | 314.0 | 46.3 | 424.7 | 8.2 |
| **Total expenditure** | **938.6** | **655.5** | **43.2** | **888.2** | **5.7** |
| **EBITDA** | **294.0** | **72.8** | **303.6** | **377.9** | **-22.2** |
| Other income | 25.0 | 23.9 | 4.4 | 27.1 | -8.0 |
| Interest cost | 60.0 | 113.9 | -47.3 | 62.4 | -3.8 |
| Depreciation | 102.6 | 101.8 | 0.8 | 102.6 | 0.0 |
| **PBT** | **156.4** | **-118.9** | **-** | **240.1** | **-34.9** |
| Tax | 44.3 | -11.3 | - | 64.8 | -31.6 |
| **Adjusted PAT** | **112.0** | **-107.5** | **-** | **175.3** | **-36.1** |
| Share of profit from associates | 5.2 | -12.6 | - | 14.7 | -64.6 |
| Extraordinary item | 12.3 | -10.8 | - | -9.1 | - |
| **Reported PAT** | **129.6** | **-130.9** | **-** | **180.8** | **-28.3** |
| EPS (Rs.) | 0.8 | -0.9 | - | 1.2 | -36.1 |
| | | | **bps** | | **bps** |
| GPM (%) | 91.6 | 91.4 | 27 | 91.8 | -14 |
| EBITDA margin (%) | 23.9 | 10.0 | - | 29.8 | -600 |
| NPM (%) | 9.1 | -14.8 | - | 13.8 | -475 |
| Tax rate (%) | 28.3 | 9.5 | - | 27.0 | 135 |

*Source: Company, Sharekhan Research*

**Domestic business performance** Rs cr

| Particulars | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 |
|---|---|---|---|---|---|
| Occupancy (%) | 53.9 | 62.7 | 54.5 | 65.2 | 62 |
| ARR (Rs.) | 5,878 | 8089 | 7671 | 8,315 | 9552 |
| RevPAR (Rs.) | 3,168 | 5,070 | 4,183 | 5,424 | 5942 |
| **Amount (Rs. cr)** | | | | | |
| Room revenue | 488 | 793 | 652 | 859 | 1122 |
| F&B revenue | 378 | 709 | 564 | 757 | 897 |
| Other revenue | 84 | 243 | 300 | 265 | 326 |
| **Total revenue** | **950** | **1745** | **1516** | **1881** | **2345** |

*Source: Company, Sharekhan Research*

**Key subsidiaries performance in Q2**

| Legal entity | Revenue (Rs. crore ) | EBIDTA (Rs. crore ) | EBITDA (%) | EBITDA (%)* |
|---|---|---|---|---|
| UOH Inc. USA | 148 | -3 | -2% | -11% |
| St. James Court – UK | 117 | 35 | 35% | 39.3% |
| PIEM Hotels Ltd | 106 | 20 | 23% | 12% |
| Roots Corporation | 73 | 26 | 37% | 22% |
| Benaras Hotels | 18 | 6 | 38% | 22% |

*Source: Company, Sharekhan Research; *Pre-Covid EBITDA margin*

## Outlook and Valuation

### Sector view - Strong growth expected in FY2023

Demand was impacted in January 2022 and for the first two weeks of February 2022 because of the Omicron wave, but the hotel industry has witnessed a healthy recovery post that aided by leisure, festive and wedding season and a gradual pick-up in business travel. Travel bookings for most hotel companies between March to May 2022 surpassed March to May 2019 levels. The momentum continued in Q2FY2023. Q3FY2023 is expected to follow the same trend and is expected to outperform Q3FY2020 by a significant margin. Overall, based on the growth trends in the three quarters, FY2023 is expected to end FY23 with ADR higher by 8-10%.

### Company outlook - Business will cross pre-covid levels in FY2023

Amid the third wave of COVID-19 in India, IHCL's business continued uninterrupted as there were no nationwide lockdowns which helped maintain business momentum in less-affected areas with safety protocols. With international markets such as US and UK opening gradually, properties in these markets saw consistent improvement for two consecutive quarters. Q4 was partially impacted due to the Omicron wave but recovered swiftly. We expect business to cross pre-COVID levels in FY2023 with strong improvement in the occupancy ratio and higher average rentals. Cost-saving initiatives undertaken in FY2021 will help operating profit to improve in the coming years.

### Valuation - Retain Buy with an unchanged price target of Rs. 380

IHCL management is expecting strong performance in H2FY2023, with October starting strong to the season. Room demand is expected to exceed room supply for the next 2-3 years, which will help occupancies to remain high. The company has charted a strong growth plan to be achieved by FY2025-26 with strong improvement in cash flows and strengthening the balance sheet with a focus on becoming debt free. EBITDA margins will consistently improve in the coming years. Thus, we maintain IHCL as one of our top picks in the hospitality space. The stock has corrected by ~7% in today's session and is trading at 26.6x/19.0x its FY2023E/24E EV/EBITDA. We maintain a Buy recommendation on the stock with an unchanged price target of Rs. 380.

**Peer Comparison**

| Companies | P/E (x) | | | EV/EBITDA (x) | | | RoCE (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY22 | FY23E | FY24E | FY22 | FY23E | FY24E | FY22 | FY23E | FY24E |
| Lemon tree Hotels | - | - | 76.2 | 78.0 | 23.9 | 19.9 | 1.0 | 8.3 | 9.5 |
| Indian Hotels Company | - | 46.7 | 31.4 | - | 26.6 | 19.0 | 1.4 | 11.3 | 16.0 |

*Source: Company; Sharekhan Research*

## About company

IHCL and its subsidiaries bring together a group of brands and businesses that offer a fusion of warm Indian hospitality and world-class service. Incorporated by the founder of the Tata Group, Jamsetji Tata, the company opened its first hotel - Taj Mahal Palace, in Bombay in 1903, and currently has 240 hotels globally in its portfolio, including presence in India, North America, UK, Africa, Middle East, Malaysia, Sri Lanka, Maldives, Bhutan, and Nepal.

## Investment theme

The hotel industry's business fundamentals have recently improved with room demand outpacing room supply. A strong recovery in domestic leisure travel would help IHCL in posting better performance in the medium term. A strong focus on building an asset-light model, market share gains in key markets and recovery in the business environment will help IHCL recover to 100% of pre-COVID levels in FY2023 with strong growth in profitability. Further, the company is focusing on strengthening its balance sheet by a sustained reduction in debt, which augurs well from a long-term perspective.

## Key Risks

- On the backdrop of the economic slowdown, room supply is going ahead of room demand, which will affect overall business fundamentals of the hotel industry and performance of hotel companies.
- Any disruption in the performance of international properties will affect the consolidated performance of IHCL in the coming years.

## Additional Data

**Key management personnel**

| | |
|---|---|
| N Chandrasekaran | Chairman |
| Puneet Chhatwal | CEO & Managing Director |
| Giridhar Sanjeevi | Chief Financial Officer |
| Beejal Desai | Company Secretary |

*Source: Company*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | HDFC Asset Management Co. | 5.11 |
| 2 | Nippon Life India Asset Management Company | 4.53 |
| 3 | SBI Retirement Benefit | 2.64 |
| 4 | SBI Funds Management | 2.41 |
| 5 | Axis AMC | 2.17 |
| 6 | Canara Robeco AMC | 1.91 |
| 7 | HDFC Life Insurance Co | 1.82 |
| 8 | Vanguard Group Inc | 1.79 |
| 9 | Life Insurance Corp of India | 1.68 |
| 10 | ICICI Prudential Life Insurance Co. | 1.63 |

*Source: Bloomberg*

## Understanding the Sharekhan 3R Matrix

| | |
|---|---|
| **Right Sector** | |
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| **Right Quality** | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet |
| **Right Valuation** | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

*Source: Sharekhan Research*

Sharekhan

by BNP PARIBAS

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For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com.

**Registered Office:** Sharekhan Limited, The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA, Tel: 022 - 67502000/ Fax: 022 - 24327343. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O/ CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183.