



## 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 Updated Dec 08, 2022 **26.94**

## Medium Risk

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

Source: Morningstar

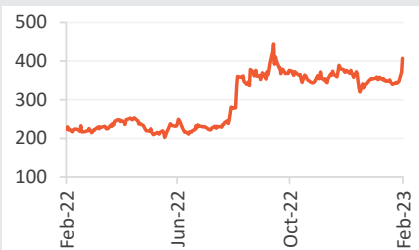
## Company details

|                               |               |
|-------------------------------|---------------|
| Market cap:                   | Rs. 2,302 cr  |
| 52-week high/low:             | Rs. 455 / 201 |
| NSE volume:<br>(No of shares) | 2.6 lakh      |
| BSE code:                     | 538268        |
| NSE code:                     | WONDERLA      |
| Free float:<br>(No of shares) | 1.7 cr        |

## Shareholding (%)

|           |      |
|-----------|------|
| Promoters | 69.7 |
| FII       | 10.4 |
| DII       | 0.8  |
| Others    | 19.0 |

## Price chart



## Price performance

| (%)                | 1m   | 3m   | 6m   | 12m  |
|--------------------|------|------|------|------|
| Absolute           | 14.6 | 15.0 | 46.5 | 82.4 |
| Relative to Sensex | 14.7 | 15.6 | 43.4 | 77.1 |

Sharekhan Research, Bloomberg

## Wonderla Holidays Ltd

## Excellent Q3; Growth momentum to sustain

## Consumer Discretionary

Sharekhan code: WONDERLA

Reco/View: Buy



Upgrade



Maintain



Downgrade

CMP: Rs. 407

Price Target: Rs. 475



## Summary

- Wonderla Holidays Limited (WHL) posted stellar numbers in Q3FY23 with revenues growing by 2.3x y-o-y to Rs. 113.2 crore; EBIDTA margins expanded to 50% and PAT grew by 9x y-o-y to Rs. 39.3 crore.
- WHL achieved footfalls of 25lakh in 9MFY23 (grew by 26% vs 9MFY20); Company is likely to close footfalls at 30 lakh in FY23 and has strategies in place for consistent growth of 6-8% in the footfalls. ARPU is likely to grow by high single digits.
- Construction of new park in Odisha has begun and it will be operational by FY2025/26. Chennai park's construction is yet to begin. Capex in both parks will be done through internal accruals.
- Stock trades at 19.0/17.1x/15.8x its FY23E/24E/25E EPS (and 11.4x/9.9x/8.8x its FY23E/24E/25E EV/EBIDTA). With growth momentum expected to sustain, we maintain Buy with a revised PT of Rs. 475.

Wonderla Holidays Limited (WHL) delivered yet another strong quarter in Q3FY2023, with revenues growing by 2.3x y-o-y to Rs. 113.2 crore (62% growth over Q3FY2020). Footfalls at 9.2 lakh in Q3FY2023 was 28% higher as compared to 7.2 lakh achieved in Q3FY2020. Average per visitor (ARPU) at Rs. 1,187 grew by 27% vs. Q3FY2020. EBIDTA margins stood at 50% in Q3FY2023 versus 35% in Q3FY2020 and 29.5% in Q3FY2022. EBIDTA grew by 4.0x y-o-y (and 1.3x vs. Q3FY20) to Rs. 57 crore in Q3. Reported PAT stood at Rs. 39 crore versus Rs. 21.0 crore in Q3FY2020. For 9MFY2023, the footfalls stood at 25 lakhs against 19.8 lakh during 9MFY2020. Revenues and EBIDTA grew by 44% and 64%, respectively over 9MFY2020. Construction of new park in Odisha has begun while the construction of Chennai park will start in coming months.

## Key positives

- Registered highest ever footfall of 9 lakh in a quarter. Bangalore, Kochi & Hyderabad park achieved footfalls of 3.2 lakh, 3.16 lakh and 2.8 lakh, respectively.
- Bangalore resort achieved revenues of Rs. 4.7 crore; occupancy at 72% & average room rental of Rs. 5,197.
- EBIDTA margins stood higher at 50% in Q3FY23 versus 35% in Q3FY20.
- The company added one new ride "Sky Tilt" in Bangalore Park.

## Key negatives

- Chennai park construction is yet to begin; awaiting for tax exemption from government.

## Management Commentary

- Despite strong growth expected in FY2023, the management is confident of achieving 15-20% revenue growth in coming years driven by 6-8% increase in the footfalls and 10-12% growth in the ARPUs in each park.
- WHL might end FY2023 with EBIDTA margins of 45% and it expects EBIDTA margin to remain in and around 45% over the next two years.
- Odisha park will be operational in the next two years; Chennai Park construction work will start post getting of final approval from the state government of Tamil Nadu. The company is in talks with three more states government – Madhya Pradesh, Punjab and Uttar Pradesh to set-up a park. Madhya Pradesh park will start post commencement of Odisha park.

**Revision in estimates** – We have raised our earnings estimate for FY2023E, FY2024E and FY2025E to factor in higher-than-expected footfalls in all three parks in a seasonally weak quarter.

## Our Call

**View – Maintain Buy with a revised PT of Rs. 475:** WHL posted yet another quarter of strong performance in Q3FY2023 led by strong growth in footfalls. Management is optimistic about the medium-term outlook and expects consistent improvement in the footfalls in the coming years. This will boost profitability with EBIDTA margins expected to recover to historical levels of 45% by FY2023 and will remain stable at ~45% in coming years. Focus on an asset-light model of entering into new markets, improving the business model to international standards of 60:40 mix between ticketing and non-ticketing revenues provides huge scope to grow in the coming years. The stock trades at 11.4x/9.9x/8.8x its FY2023E/FY2024E/FY2025E EV/EBITDA. With growth momentum expected to sustain we maintain our Buy recommendation on the stock with a revised PT of Rs. 475.

## Valuation (Standalone)

| Particulars        | FY21  | FY22  | FY23E | FY24E | FY25E |
|--------------------|-------|-------|-------|-------|-------|
| Revenue            | 38    | 128   | 413   | 470   | 526   |
| EBITDA margin (%)  | -74.4 | 15.9  | 45.9  | 45.8  | 45.5  |
| Adjusted PAT       | -50   | -9    | 121   | 134   | 146   |
| Adjusted EPS (Rs.) | -8.8  | -1.7  | 21.4  | 23.7  | 25.8  |
| P/E (x)            | -     | -     | 19.0  | 17.1  | 15.8  |
| P/B (x)            | 2.8   | 2.9   | 2.5   | 2.2   | 1.9   |
| EV/EBITDA (x)      | -     | 108.7 | 11.4  | 9.9   | 8.8   |
| RoNW (%)           | -     | -     | 14.1  | 13.6  | 12.9  |
| RoCE (%)           | -     | -     | 17.4  | 17.1  | 16.4  |

Source: Company; Sharekhan estimates

### Strong Q3 – Revenue growth at 2.3x; EBITDA margins stood high at 50%

Revenues grew by 2.3x y-o-y to Rs.113.2 crore driven by strong growth in footfalls to 9 lakh visitors (28% over Q3FY2020) aided by special events held at the parks and due to a better mix (higher contribution of walk-in customers). Revenue was marginally ahead of our expectations of Rs. 108 crore. For 9MFY2023, footfalls stood at 25 lakh vs. 19.8 lakh in 9MFY2020. Aided by strong revenue growth, EBITDA margins improved y-o-y to 50.2% (ahead of 35% achieved in Q3FY2020), much ahead of our expectation of 31%. EBITDA came in at Rs. 57 crore, higher compared to Rs. 14.3 crore in Q3FY2022. The company reported a profit of Rs. 39.3 crore in Q3FY2023, as against a profit of Rs. 4.5 crore in Q3FY2022. PAT was ahead of our estimate of Rs. 20.4 crore.

### Footfalls stood highest at 9 lakh visitors in Q3

Total footfalls in Q3FY2023 at 9 lakh stood 28% ahead of pre-pandemic footfalls led by all-round performance from all three parks. Bengaluru Park recorded 3.2 lakh footfalls (42% above Q3FY20), Kochi Park recorded 3.16 lakh footfalls (57% above Q3FY20), and Hyderabad Park recorded 2.8 lakh footfalls (23% above Q3FY20). Ratio of walk-ins and groups stood at 44:56. ARPU in Q3 was healthy at Rs. 1,187 per visitor, which is 27% higher compared to Q3FY2020. ARPU for Bengaluru Park stood at Rs. 1,280 per visitor (ticketing: non ticketing ratio is 74:26), for Kochi park stood at Rs. 1,111 per visitor (ticket: non-ticketing ratio is 74:26), for the Hyderabad park stood at Rs. 1,164 per visitor (ticketing: non-ticketing ratio is 71:29).

### Key conference call highlights

- ♦ **Events and concerts to aid footfall growth:** In line with its strategy, the company is focusing on arranging atleast two events per month in all its parks to attract more footfalls. On the New Year's Eve, the Hyderabad park hosted special event for its customers, while the Sunburn event with live concert of renowned singer Karthik was held at the Kochi Park. The highly successful events saw an attendance of ~2,400 at Kochi and ~2,600 at Hyderabad.
- ♦ **Footfall expected to grow by 6-8%:** The management has implemented strategies (arranging events in parks, digital marketing, tie-ups with tour operators in other states) to drive consistent footfalls in the coming years. Overall footfalls are expected to grow at CAGR of 6-8% over FY2023-25.
- ♦ **Price hikes to continue:** The management has indicated that the price hikes taken earlier have been absorbed well. As the company is witnessing strong demand momentum despite previous price hikes, the company plans to increase prices by 8-10% in the coming months.
- ♦ **Technological development at Bengaluru park on track:** WHL is working towards technological development in the Bengaluru park through the introduction of wearables. Wearables will be used to track the visitor's location and enable visitors to make payments. Cost involved for the development is ~Rs. 5 crores and is expected to be completed in 1 year (Q2FY24).
- ♦ **Uncertainty about the Chennai park continues:** Work on the Chennai park is on hold until the company receives the waiver on tax. Once the approval is received, the company expects the park to be operational within 18-24 months. The management indicated that the Chennai park is a big park similar to its Bengaluru park with an estimated cost of Rs. 110 crore.
- ♦ **Orissa park expected to be operational in FY25:** Odisha park has already received the required approvals and the park is expected to start at the end of FY2025. The Odisha park would be a smaller park which would be ~2/3 size of the Bengaluru park.
- ♦ **Strong revenue and margin outlook:** WHL has witnessed strong performance in 9MFY2023 and expects the momentum to continue in Q4. Thus, for the whole of FY2023, the company would report strong growth in revenue and profits. The management has guided that FY2024 growth is expected at 15-16% (on high base of FY2023) with low double digit growth in ARPU. EBITDA margin, which is currently over 50% (9MFY2023) is expected to moderate to 45% due to higher expenses but remain higher than the company's historical margins of 40-42%.

## Results (Standalone)

|                          | Rs cr        |             |              |             |             |
|--------------------------|--------------|-------------|--------------|-------------|-------------|
| Particulars              | Q3FY23       | Q3FY22      | y-o-y (%)    | Q2FY23      | q-o-q (%)   |
| <b>Revenue</b>           | <b>113.2</b> | <b>48.3</b> | <b>134.3</b> | <b>66.0</b> | <b>71.4</b> |
| Raw material             | 11.7         | 5.1         | 130.3        | 7.2         | 62.2        |
| Employee Cost            | 12.8         | 9.0         | 42.9         | 11.3        | 13.6        |
| Other expenses           | 31.8         | 20.0        | 59.0         | 28.1        | 13.1        |
| Total expenditure        | 56.3         | 34.1        | 65.5         | 46.6        | 20.9        |
| <b>EBITDA</b>            | <b>56.9</b>  | <b>14.3</b> | -            | <b>19.4</b> | -           |
| Other income             | 4.6          | 1.8         | -            | 3.7         | 23.6        |
| Interest cost            | 0.1          | 0.1         | -1.2         | 0.0         | 49.0        |
| Depreciation             | 8.5          | 9.5         | -10.0        | 8.6         | -1.2        |
| <b>Profit before tax</b> | <b>52.8</b>  | <b>6.5</b>  | -            | <b>14.4</b> | -           |
| Tax                      | 13.4         | 1.9         | -            | 3.9         | -           |
| <b>Adjusted PAT</b>      | <b>39.3</b>  | <b>4.5</b>  | -            | <b>10.5</b> | -           |
| EPS (Rs.)                | 7.0          | 0.8         | -            | 1.9         | -           |
|                          |              |             | <b>bps</b>   |             | <b>bps</b>  |
| GPM (%)                  | 89.6         | 89.5        | 18           | 89.0        | 59          |
| EBITDA margin (%)        | 50.2         | 29.5        | -            | 29.4        | -           |
| NPM (%)                  | 34.8         | 9.4         | -            | 15.9        | -           |
| Tax rate (%)             | 25.5         | 29.9        | -442         | 27.0        | -149        |

Source: Company, Sharekhan Research

## Park-wise operational performance

### Kochi park

| Particulars                             | Q3FY23 | Q3FY20 | growth % | 9MFY23 | 9MFY20 | growth % |
|---|--------|--------|----------|--------|--------|----------|
| Revenues (Rs. crore)                    | 35.0   | 22.3   | 57.0     | 95.1   | 63.3   | 50.2     |
| Footfalls ('000)                        | 316    | 266    | 18.8     | 836    | 643    | 30.0     |
| Avg. realisation (Rs.)                  | 1,108  | 838    | 32.1     | 1,138  | 984    | 15.6     |
| Avg. ticket rev. per visitor (Rs.)      | 825    | 602    | 37.0     | 871    | 738    | 18.0     |
| Avg. non- ticket rev. per visitor (Rs.) | 286    | 236    | 21.2     | 269    | 246    | 9.3      |

Source: Company, Sharekhan Research

### Bangalore park

| Particulars                             | Q3FY23 | Q3FY20 | growth % | 9MFY23 | 9MFY20 | growth % |
|---|--------|--------|----------|--------|--------|----------|
| Revenues (Rs. crore)                    | 40.8   | 24.6   | 65.9     | 126.9  | 94.8   | 33.9     |
| Footfalls ('000)                        | 321    | 226    | 42.0     | 936    | 764    | 22.5     |
| Avg. realisation (Rs.)                  | 1,271  | 1,088  | 16.8     | 1,356  | 1,241  | 9.3      |
| Avg. ticket rev. per visitor (Rs.)      | 949    | 810    | 17.2     | 1,020  | 950    | 7.4      |
| Avg. non- ticket rev. per visitor (Rs.) | 331    | 279    | 18.6     | 346    | 290    | 19.3     |

Source: Company, Sharekhan Research

### Hyderabad park

| Particulars                             | Q3FY23 | Q3FY20 | growth % | 9MFY23 | 9MFY20 | growth % |
|---|--------|--------|----------|--------|--------|----------|
| Revenues (Rs. crore)                    | 32.6   | 20.3   | 60.6     | 92.6   | 61.4   | 50.8     |
| Footfalls ('000)                        | 282    | 229    | 23.1     | 735    | 568    | 29.4     |
| Avg. realisation (Rs.)                  | 1,156  | 886    | 30.4     | 1,260  | 1,081  | 16.5     |
| Avg. ticket rev. per visitor (Rs.)      | 823    | 620    | 32.7     | 922    | 789    | 16.9     |
| Avg. non- ticket rev. per visitor (Rs.) | 341    | 267    | 27.7     | 347    | 291    | 19.2     |

Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Times of high footfalls ahead

The amusement park industry's performance was affected by COVID-19 restrictions in FY2021 and FY2022. However, with receding scare of pandemic and faster recovery thereafter, footfalls grew strongly in H1FY2023, and growth momentum is expected to continue in the coming quarters. Some international top-rated parks in the US, Europe, and China, which restarted their operations post easing of the virus scare, got encouraging response with huge pent-up demand. With a gradual comeback in travel & tourism, we expect a strong pullback in footfalls in the coming quarters.

### ■ Company outlook - Robust growth in FY2023 back by strong growth in footfalls

In 9MFY2023, the footfalls stood at 25 lakhs as against 19 lakhs during 9MFY2020. Revenues and EBIDTA grew by 44% and 64%, respectively over 9MFY2020. The company expects strong growth in FY2023, as pent-up demand is strong. With the help of strong marketing activities, addition of new attractions and improved traction on its digital platform, footfall recovery would be faster in the coming months. We expect the company's revenue to post a CAGR of ~60% over FY2022-25, while PAT is likely to be at ~Rs. 145 crores in FY2025.

### ■ Valuation - Maintain Buy with a revised price target of Rs. 475

WHL posted yet another quarter of strong performance in Q3FY2023 led by strong growth in footfalls. Management is optimistic about the medium-term outlook and expects consistent improvement in the footfalls in the coming years. This will boost profitability with EBIDTA margins expected to recover to historical levels of 45% by FY2023 and will remain stable at ~45% in coming years. Focus on an asset-light model of entering into new markets, improving the business model to international standards of 60:40 mix between ticketing and non-ticketing revenues provides huge scope to grow in the coming years. The stock trades at 11.4x/9.9x/8.8x its FY2023E/FY2024E/FY2025E EV/EBITDA. With growth momentum expected to sustain we maintain our Buy recommendation on the stock with a revised PT of Rs. 475.

## About company

WHL is one of the largest theme park operators in India and has been in business for over 19 years. The company launched its first amusement park in Kochi, followed by parks in Bengaluru and Hyderabad and owns a resort near its Bengaluru Park. The company has an in-house facility in Kochi for manufacturing rides and attractions. The company has three parks with 161 rides and 15 restaurants in its portfolio. WHL has acquired land in Chennai for its fourth park and another park is expected to commence construction in Odisha.

## Investment theme

WHL is one of the top entertainment companies in India, with three amusement parks in Kochi, Bengaluru, and Hyderabad. Despite an asset-heavy model, the company has a strong balance sheet with no debt on books, as strong cash flows take care of incremental capex requirements. During the pandemic, performance was affected by closure of amusement parks and resorts. However, the company has been gaining strong momentum in the past nine quarters, aided by preference of customers for leisure activities coupled with strong pent-up demand. With the company's aim to add more parks to its portfolio, increase marketing initiatives and add new attractions to existing parks, strong growth is expected in the near-medium term.

## Key Risks

- ♦ Muted footfall in the near to medium would affect revenue growth.
- ♦ Any further lockdowns leading to sustained closure of parks would act as key risk to footfall.

## Additional Data

### Key management personnel

|                       |                         |
|-----------------------|-------------------------|
| M Ramachandran        | Chairman                |
| Arun K Chittilappilly | Managing Director       |
| Satheesh Seshadri     | Chief Financial Officer |
| Srinivasulu Raju Y    | Company Secretary       |

Source: Company

### Top 6 shareholders

| Sr. No. | Holder Name                  | Holding (%) |
|---------|------------------------------|-------------|
| 1       | Societe Generale SA          | 1.18        |
| 2       | Investment Trust of India    | 0.8         |
| 3       | Dimensional Fund Advisors LP | 0.26        |
| 4       | SEI Investments              | 0.11        |
| 5       | Frank Russel Company         | 0.04        |
| 6       | Macquarie Group Ltd          | 0.02        |

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

## 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 deteriorating 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

Know more about our products and services

## For Private Circulation only

**Disclaimer:** This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. 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. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report.

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 SHAREKHAN 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.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that neither he or his relatives or Sharekhan associates has any direct or indirect financial interest nor have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also not been a part of the team which has managed or co-managed the public offerings of the company and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Limited or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either, SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Compliance Officer: Ms. Binkle Oza; Tel: 022-61150000; email id: [complianceofficer@sharekhan.com](mailto:complianceofficer@sharekhan.com);

For any queries or grievances kindly email [igc@sharekhan.com](mailto:igc@sharekhan.com) or contact: [myaccount@sharekhan.com](mailto: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.

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on [www.sharekhan.com](http://www.sharekhan.com); Investment in securities market are subject to market risks, read all the related documents carefully before investing.