

05 November 2025

India | Equity Research | Q2FY26 Results Update

Indian Hotels

Hotels

Demand outlook remains robust

Indian Hotels (IH IN) has reported a resilient H1FY26 performance with enterprise RevPAR up 9%, consolidated revenue up 20% and EBITDA up 21% despite being impacted by domestic/international geopolitical factors. With a robust demand outlook heading into H2FY26 led by higher MICE, wedding dates and renovated keys, the company is on track to deliver double digit revenue growth in H2FY26. We build in a 15% revenue CAGR and 17% EBITDA CAGR over FY25-28E, considering hotel industry demand CAGR of 9-11% over FY25-29E vs. supply CAGR of 6-7% over the same period. We retain **BUY** with SoTP-based unchanged TP of INR 941, based on 32x Sep'27E EV/EBITDA. **Key risks:** Fall in occupancy and slowdown in discretionary consumption.

Resilient quarter, demand drivers intact for H2FY26

The company reported Q2FY26 consolidated revenue of INR 20.4bn (up 12% YoY and flat QoQ) and EBITDA of INR 5.7bn (up 14% YoY and flat QoQ) which was along the expected lines owing to the high base of Jul'24, higher wedding dates in Q2FY25 and geopolitical disruptions. However, as per the company, business on books for H2FY26 is robust with multiple MICE events, H1FY26 renovated rooms now operational and higher wedding dates on YoY basis. Hence, it remains confident of achieving its FY26 guidance of double-digit revenue growth. Further, it has received all the approvals for Taj Bandstand and is looking to utilise its cash balance of INR 28.5bn as of Sep'25 to accelerate growth.

Company's 2030 goals are realistic and achievable

We believe IH IN's goal of doubling revenue by 2030 (implies a 14% CAGR over FY24-30) is realistic given: 1) the underlying assumptions of high single digit LTL RevPAR growth; 2) operational hotels to grow from 247, as of Apr'24 to 500+ hotels by FY30E; 3) management fees CAGR of 15-18%; and 4) continued new business revenue CAGR of 30%. We currently build in a 15% revenue CAGR and 17% EBITDA CAGR over FY25-28E and expect this trajectory to continue beyond that considering hotel industry demand CAGR of 9-11% over FY24-29E could continue to outpace supply CAGR of 6-7% over the same period.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	83,345	101,329	112,809	125,506
EBITDA	27,734	33,998	38,923	44,318
EBITDA Margin (%)	33.3	33.6	34.5	35.3
Net Profit	16,790	18,707	22,079	25,724
EPS (INR)	11.8	13.1	15.5	18.1
P/B (x)	9.5	8.4	7.4	6.4
P/E (x)	63.2	56.7	48.0	41.2
EV/EBITDA (x)	37.7	30.4	26.2	22.6
RoCE (%)	15.8	16.6	17.1	17.2
RoE (%)	16.3	15.7	16.4	16.7

Adhidev Chattopadhyay

adhidev.chattopadhyay@icicisecurities.com
+91 22 6807 7451

Saishwar Ravekar

saishwar.ravekar@icicisecurities.com

Market Data

Market Cap (INR)	1,058bn
Market Cap (USD)	11,929mn
Bloomberg Code	IH IN
Reuters Code	IHTL.BO
52-week Range (INR)	895 /651
Free Float (%)	62.0
ADTV-3M (mn) (USD)	21.0

Price Performance (%)	3m	6m	12m
Absolute	(0.7)	(7.2)	11.5
Relative to Sensex	(3.8)	(10.8)	5.6

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

18-07-2025: [Q1FY26 results review](#)

06-05-2025: [Q4FY25 results review](#)

Exhibit 1: IHCL's Q2FY26 standalone financials

(INR mn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating income	10,605	10,353	10,446	2.4	1.5
F& B Cost	782	763	752	2.4	4.0
Personnel Cost	2,436	2,303	2,506	5.8	(2.8)
Other Expenses	3,683	3,842	3,562	(4.1)	3.4
Total Operating Expenses	6,901	6,908	6,819	(0.1)	1.2
Expenses as % of Sales					
F& B Cost	7.4	7.4	7.2	0.1	17.9
Personnel Cost	23.0	22.2	24.0	72.3	(102.0)
Other Expenses	34.7	37.1	34.1	(237.5)	63.5
Total Operating Expenses	65.1	66.7	65.3	(165.1)	(20.5)
EBITDA	3,704	3,445	3,627	7.5	2.1
<i>EBITDA margin (%)</i>	34.9	33.3	34.7	165.1	20.5
Interest	251	254	246	(1.3)	1.9
Depreciation	670	619	668	8.3	0.3
Other Income	1,054	900	547	17.1	92.8
Exceptional items	-	(34)	-	NM	NM
Profit Before Tax	3,837	3,439	3,260	11.6	17.7
Taxation	946	894	814	5.8	16.2
Profit After Tax before MI/Associate	2,891	2,545	2,446	13.6	18.2
MI/Associate share	-	-	-	NM	NM
Reported PAT	2,891	2,545	2,446	13.6	18.2
<i>Net margin (%)</i>	27.3	24.6	23.4	268.5	384.9

Source: I-Sec research, Company data

Exhibit 2: IHCL's Q2FY26 consolidated financials

(INR mn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating income	20,409	18,261	20,411	11.8	(0.0)
F& B Cost	2,082	1,740	2,082	19.7	0.0
Personnel Cost	5,911	5,225	5,976	13.1	(1.1)
Other Expenses	6,715	6,283	6,593	6.9	1.9
Total Operating Expenses	14,708	13,249	14,651	11.0	0.4
Expenses as % of Sales					
F& B Cost	10.2	9.5	10.2	67.3	0.4
Personnel Cost	29.0	28.6	29.3	34.7	(31.9)
Other Expenses	32.9	34.4	32.3	(150.5)	60.2
Total Operating Expenses	72.1	72.5	71.8	(48.5)	28.7
EBITDA	5,701	5,013	5,760	13.7	(1.0)
<i>EBITDA margin (%)</i>	27.9	27.5	28.2	48.5	(28.7)
Interest	561	522	546	7.3	2.7
Depreciation	1,447	1,249	1,428	15.8	1.4
Other Income	834	641	611	30.0	36.5
Exceptional items	-	3,074	-	NM	NM
Profit Before Tax	4,527	6,956	4,398	(34.9)	2.9
Taxation	1,365	1,224	1,204	11.6	13.4
Profit After Tax before MI/Associate	3,162	5,732	3,194	(44.8)	(1.0)
MI/Associate share	(313)	(186)	(231)	67.8	35.6
Reported PAT	2,849	5,546	2,964	(48.6)	(3.9)
<i>Net margin (%)</i>	14.0	30.4	14.5	(1,640.9)	(56.0)

Source: I-Sec research, Company data

Exhibit 3: IHCL's Q2FY26 subsidiary financials (implied)

(INR mn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating income	9,804	7,908	9,965	24.0	(1.6)
F& B Cost	1,300	977	1,330	33.1	(2.2)
Personnel Cost	3,475	2,922	3,471	18.9	0.1
Other Expenses	3,032	2,442	3,031	24.2	0.0
Total Operating Expenses	7,807	6,340	7,832	23.1	(0.3)
Expenses as % of Sales					
F& B Cost	13.3	12.4	13.3	90.8	(8.4)
Personnel Cost	35.4	37.0	34.8	(150.8)	61.5
Other Expenses	30.9	30.9	30.4	5.0	50.5
Total Operating Expenses	79.6	80.2	78.6	(54.9)	103.7
EBITDA	1,997	1,568	2,133	27.4	(6.4)
<i>EBITDA margin (%)</i>	20.4	19.8	21.4	54.9	(103.7)
Interest	310	268	300	15.5	3.5
Depreciation	777	631	760	23.3	2.3
Other Income	(220)	(259)	64	(14.9)	(442.3)
Exceptional items	-	3,107	-	NM	NM
Profit Before Tax	690	3,517	1,139	(80.4)	(39.4)
Taxation	419	330	390	27.2	7.5
Profit After Tax before MI/Associate	271	3,188	748	(91.5)	(63.8)
MI/Associate share	(313)	(186)	(231)	67.8	35.6
Reported PAT	(42)	3,001	518	NM	NM
<i>Net margin (%)</i>	(0.4)	38.0	5.2	NM	NM

Source: I-Sec research, Company data

Exhibit 4: IHCL's key subsidiaries' H1FY26 performance (in INR Cr)

Legal Entities	REVENUE		EBITDA		EBITDA MARGIN	
	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26
UOH Inc. - USA	381	435	(0)	15	-0.1%	3.5%
UK Entities	321	348	99	107	30.7%	30.8%
PIEM Hotels Ltd.	261	276	59	67	22.5%	24.2%
Benares Hotels Ltd.	50	52	21	22	42.9%	41.4%
Oriental Hotels Ltd	187	223	38	57	20.3%	25.6%

Source: I-Sec research, Company data

Exhibit 5: IHCL's operational hotel portfolio across brands (as of 30 Sep'25)

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,890	17	1,970	43	6,446	89	13,306
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	5	590	12	1,029
SeleQtions	5	612			28	2,137	33	2,749
Vivanta	4	697	4	565	21	2,518	29	3,780
Tree of Life	10	145			8	106	18	251
Ginger	55	5,255			19	1,394	74	6,649
Brij					10	130	10	130
Total	108	12,141	25	2,689	135	13,443	268	28,273

Source: I-Sec research, Company data

Exhibit 6: IHCL's signed pipeline across brands (as of 30 Sep'25)

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	5	800	43	7,400	48	8,200
Gateway			28	3,800	28	3,800
SeleQtions	1	50	18	1,670	19	1,720
Vivanta	1	130	22	3,300	23	3,430
Tree of Life	3	60	2	40	5	100
Ginger	26	3,000	8	1,500	34	4,500
Brij			10	250	10	250
Total	36	~4,000	131	~18,000	167	22,000

95%+ of pipeline is Capital Light

Above Pipeline does not include 135 operational Clarks hotels with ~3,800 rooms

Source: I-Sec research, Company data

Exhibit 7: IHCL's H1FY26 performance across revenue streams

Revenue Streams	CONSOL H1FY26	YoY CHG
Room	₹ 1,792 Cr	↑ 9%
Food & Beverage	₹ 1,177 Cr	↑ 7%
Other operating Income	₹ 284 Cr	↑ 10%
Management Fee	₹ 259 Cr	↑ 21%

Revenue Streams	STANDALONE H1FY26	YoY CHG
Room	₹ 898 Cr	↑ 2%
Food & Beverage	₹ 724 Cr	↑ 9%
Other operating Income	₹ 240 Cr	↑ 10%
Management Fee	₹ 243 Cr	↑ 20%

	H1FY25	H1FY26	Var
Occupancy %	75	75	+ve
ARR in ₹	12,600	13,600	8%
RevPAR in ₹	9,500	10,300	9%

	H1FY25	H1FY26	Var
Occupancy %	76	76	-
ARR in ₹	13,700	14,400	5%
RevPAR in ₹	10,400	10,900	5%

While MICE segment was impacted in Q2, Retail segment grew by 9% in Q2/H1

Statistics LFL For Consolidated Hotels excluding hotels opened after 1st April 2023 and hotels under major renovation

Source: I-Sec research, Company data

Exhibit 8: Key operating and revenue/EBITDA assumptions for IHCL, including TajSATS

Details	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone Assumptions:								
ARR (INR)	7,351	9,717	13,736	15,626	17,216	18,593	19,895	21,287
Occupancy (%)	39%	53%	72%	77%	78%	78%	79%	79%
RevPAR (INR)	2,895	5,103	9,849	12,032	13,446	14,568	15,637	16,785
Revenue Breakup (INR mn):								
Consolidated Revenue	15,752	30,562	58,099	67,688	83,345	1,01,329	1,12,809	1,25,506
Standalone Revenue	11,332	20,033	37,042	44,056	49,071	61,300	69,100	77,693
Domestic Subsidiaries Revenue	3,157	5,093	9,434	11,075	12,646	14,209	16,044	18,156
TajSATS Revenue*	-	-	-	-	7,240	11,227	12,349	13,584
International Revenue/Others	1,263	5,436	11,622	12,556	14,389	14,594	15,316	16,073
EBITDA Breakup (INR mn):								
Consolidated EBITDA	(3,618)	4,048	18,046	21,571	27,734	33,998	38,923	44,318
Standalone EBITDA	(1,194)	4,081	13,897	17,122	20,320	24,536	28,047	31,925
Domestic Subsidiaries EBITDA	(488)	506	2,836	3,466	4,484	5,275	6,183	7,272
TajSATS EBITDA*	-	-	-	-	1,701	2,582	2,964	3,260
International EBITDA/Others	(1,936)	(539)	1,312	984	1,228	1,605	1,729	1,861
EBITDA Margin (%)								
Consolidated EBITDA	-23.0%	13.2%	31.1%	31.9%	33.3%	33.6%	34.5%	35.3%
Standalone EBITDA	-10.5%	19.4%	37.5%	38.9%	41.4%	40.0%	40.6%	41.1%
Domestic Subsidiaries EBITDA	-15.4%	9.9%	30.1%	31.3%	35.5%	37.1%	38.5%	40.1%
TajSATS EBITDA*	-	-	-	-	24.5%	23.0%	24.0%	24.0%
International EBITDA/Others	-153.3%	-6.3%	11.3%	7.8%	8.5%	11.0%	11.3%	11.6%

Source: I-Sec research, Company data, * TajSATS which was earlier accounted as a 51% JV is now accounted as a fully consolidated 51% subsidiary effective 1st Aug'24

Exhibit 9: SoTP-based valuation of IHCL

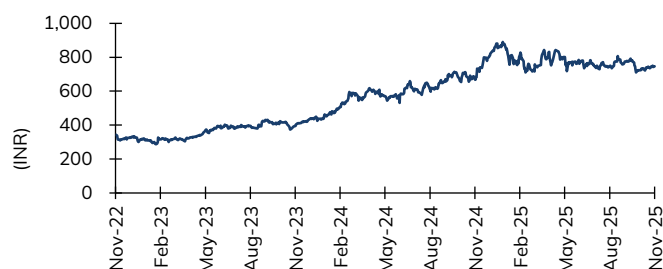
Sep'27 EBITDA ex-TajSATS (INR mn)	38,508
Enterprise Value (EV) in INR mn (32x EV/EBITDA)	1,232,271
Add: Sep'27 Net Cash (INR mn)	54,225
Less: Minority interest (INR mn)	(12,549)
IHCL Equity Value/Target Price ex-JVs/associates (INR mn)	1,273,947
Add: Taj GVK/Oriental Hotels (INR mn)	14,252
Add: TajSATS at 32x Sep'27 EV/EBITDA – 51% share	50,788
IHCL Total SOTP Equity Value (INR mn)	13,38,987
Equity Value per Share (INR)	941

Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

%	Mar'25	Mar'25	Sep'25
Promoters	38.1	38.1	38.1
Institutional investors	46.2	45.7	45.6
MFs and others	14.0	12.8	12.5
FI/ Insurance	5.0	5.5	6.8
FIIIs	27.2	27.4	26.3
Others	15.7	16.2	16.3

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)*

	FY25A	FY26E	FY27E	FY28E
Net Sales	83,345	1,01,329	1,12,809	1,25,506
Operating Expenses	55,611	67,332	73,887	81,188
EBITDA	27,734	33,998	38,923	44,318
EBITDA Margin (%)	33.3	33.6	34.5	35.3
Depreciation & Amortization	5,182	7,034	7,495	7,994
Interest expenditure	2,084	2,236	2,160	2,160
Other Non-operating Income	2,305	2,802	3,119	3,470
Extraordinary items	3,048	-	-	-
PBT	25,821	27,529	32,387	37,636
Less: Taxes	6,168	8,259	9,716	11,291
PAT	19,653	19,270	22,671	26,345
Minority/associates	(578)	(563)	(592)	(621)
Net Income (Reported)	19,076	18,707	22,079	25,724
Net Income (Adjusted)	16,790	18,707	22,079	25,724

Source Company data, I-Sec research, *FY25A-27E includes consolidation of TajSats SPV as a subsidiary vs. a Joint Venture earlier from 1st Aug'24

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	38,534	46,926	64,174	85,967
of which cash & cash eqv.	21,816	28,996	44,365	64,086
Total Current Liabilities & Provisions	39,504	39,543	43,559	47,976
Net Current Assets	(970)	7,383	20,616	37,992
Investments	29,895	29,895	29,895	29,895
Net Fixed Assets	96,325	99,397	1,03,223	1,07,094
ROU Assets	25,466	25,465	25,465	25,465
Capital Work-in-Progress	5,758	6,652	7,330	7,466
Total Assets	1,56,474	1,68,792	1,86,530	2,07,912
Liabilities				
Borrowings	2,247	200	200	200
Equity Share Capital	1,423	1,423	1,423	1,423
Reserves & Surplus	1,10,184	1,24,549	1,42,287	1,63,669
Total Net Worth	1,11,607	1,25,972	1,43,710	1,65,093
Minority Interest	12,549	12,549	12,549	12,549
Lease Liability	28,596	28,596	28,596	28,596
Deferred Taxes	1,475	1,475	1,475	1,475
Total Liabilities	1,56,474	1,68,792	1,86,530	2,07,912

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	22,477	25,739	29,206	33,028
Working Capital Changes	(533)	(1,172)	2,135	2,345
Capital Commitments	(10,617)	(11,000)	(12,000)	(12,000)
Free Cashflow	11,327	13,567	19,342	23,373
Other investing cashflow	(8,309)	2,802	3,119	3,470
Cashflow from Investing Activities	(18,925)	(8,198)	(8,881)	(8,530)
Issue of Share Capital	-	-	-	-
Interest Cost	(2,084)	(2,236)	(2,160)	(2,160)
Inc (Dec) in Borrowings	(358)	(2,047)	-	-
Dividend paid	(2,518)	(4,341)	(4,341)	(4,341)
Others	(514)	(563)	(592)	(621)
Cash flow from Financing Activities	(5,473)	(9,188)	(7,093)	(7,122)
Chg. in Cash & Bank balance	(2,455)	7,181	15,368	19,721
Closing cash & balance	21,816	28,996	44,365	64,086

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Adjusted EPS (Diluted)	11.8	13.1	15.5	18.1
Cash EPS	15.4	18.1	20.8	23.7
Dividend per share (DPS)	78.4	88.5	101.0	116.0
Book Value per share (BV)	1.8	2.5	2.5	2.5
Growth (%)				
Net Sales	23.1	21.6	11.3	11.3
EBITDA	28.6	22.6	14.5	13.9
EPS (INR)	33.3	11.4	18.0	16.5
Valuation Ratios (x)				
P/E	63.2	56.7	48.0	41.2
P/BV	9.5	8.4	7.4	6.4
EV / EBITDA	37.7	30.4	26.2	22.6
EV/ Room	86.9	81.0	74.2	68.1
EV / Sales	12.5	10.2	9.0	8.0
Dividend Yield (%)	0.2	0.3	0.3	0.3
Operating Ratios				
Net Debt / Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(0.1)	(0.1)	(0.2)	(0.2)
Profitability Ratios				
RoE	16.3	15.7	16.4	16.7
RoCE	15.8	16.6	17.1	17.2
RoIC	17.5	17.4	19.8	22.5
EBITDA Margins	33.3	33.6	34.5	35.3
Net Income Margins	20.1	18.5	19.6	20.5

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 an 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.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

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
