

August 14, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	300		308	
Sales (Rs. m)	12,803	14,251	12,872	14,405
% Chng.	(0.5)	(1.1)		
EBITDA (Rs. m)	4,798	5,528	4,892	5,634
% Chng.	(1.9)	(1.9)		
EPS (Rs.)	8.0	11.0	8.1	11.3
% Chng.	(1.7)	(2.7)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	9,574	11,205	12,803	14,251
EBITDA (Rs. m)	2,665	4,071	4,798	5,528
Margin (%)	27.8	36.3	37.5	38.8
PAT (Rs. m)	(1,614)	872	1,769	2,442
EPS (Rs.)	(7.3)	3.9	8.0	11.0
Gr. (%)	NA	NA	102.8	38.1
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	8.0	11.6	11.7
RoCE (%)	6.1	9.1	10.4	11.6
EV/Sales (x)	6.7	5.9	4.5	3.9
EV/EBITDA (x)	24.1	16.2	12.1	10.0
PE (x)	NA	51.9	25.6	18.5
P/BV (x)	4.3	4.0	2.4	2.0

### Key Data SAMH.BO | SAMHI IN

52-W High / Low	Rs.255 / Rs.120
Sensex / Nifty	80,598 / 24,631
Market Cap	Rs.45bn / \$ 517m
Shares Outstanding	221m
3M Avg. Daily Value	Rs.377.81m

### Shareholding Pattern (%)

Promoter's	-
Foreign	0.47
Domestic Institution	0.15
Public & Others	0.37
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(14.0)	35.7	8.3
Relative	(12.3)	27.9	6.3

### Jinesh Joshi

jineshjoshi@plindia.com | 91-22-66322238

### Stuti Beria

stutiberia@plindia.com | 91-22-66322246

### Dhvanit Shah

dhvanitshah@plindia.com | 91-22-66322258

## Improved BS health to drive re-rating

### Quick Pointers:

- Same store RevPAR increases 10.3% YoY to Rs4,760 in 1QFY26.
- Asset recycling journey gathers momentum as Caspia, Delhi gets divested for Rs650mn.

**SAMHI IN reported a miss at operating level with EBITDA margin of 33.2% (PLe 34.7%) as revenue growth in May-25 dropped to mid-single digit due to geo-political events. However, recovery was swift in June-25 with same-store RevPAR registering a growth of 10.3% YoY to Rs4,760 in 1QFY26. We expect top-line CAGR of 13% over the next 2 years led by addition of 245 keys with an EBITDA margin of 37.5%/38.8% in FY26E/FY27E. After the fund infusion by GIC and sale of Caspia, Delhi net debt has declined to Rs13.7bn and consequently we expect the interest cost to fall from Rs2,223mn in FY25 to Rs1,486mn in FY27E resulting in a PAT CAGR of 67% over the next 2 years. SAMHI trades at attractive valuation of 13.6x/11.2x our FY26E/FY27E EBITDA estimates (after adjusting for the minority interest factor in JV platform formed with GIC). We expect re-rating to follow amid improvement in BS health and strong PAT growth. Retain BUY on the stock with a TP of Rs300 (15.5x FY27E EBITDA; no change in target multiple).**

**Same store RevPAR increases 10.3% YoY:** Topline increased 10.0% YoY to Rs2,722mn (PLe Rs2,767mn). Same store RevPAR grew 10.3% YoY to Rs4,760 while occupancy stood at 74.0%.

**EBITDA margin stood at 33.2%:** EBITDA increased 9.9% YoY to Rs905mn (PLe Rs960mn) with a margin of 33.2% (PLe 34.7%). PAT before minority interest rose 353.8% YoY to Rs192mn. After adjusting for one-offs, PAT after minority interest was up 259.0% YoY to Rs152mn (PLe Rs185mn) with a margin of 5.6% (PLe 6.7%).

**Con-call highlights:** **1)** In 1QFY26, there was a revenue loss of ~Rs50mn arising from sale of an hotel and conversion of commercial space into hotel rooms at Sheraton, Hyderabad. **2)** Following the sale of Caspia, Delhi, net debt has reduced to ~Rs13.7bn. **3)** ICRA has upgraded SAMHI IN's credit rating from A- to A+. SAMHI IN's current blended borrowing rate stands at 8.5%. However, marginal cost of borrowing has declined to 8.2%. The interest cost is expected to moderate to ~8.3%/~8.1% by end of FY26E/FY27E. **4)** As a part of asset recycling strategy; Caspia, Delhi, which reported an EBITDA loss of Rs1.5mn has been divested for Rs650mn. **5)** One more asset/hotel may get added under the JV platform formed with GIC. **6)** Litigation pertaining to Navi Mumbai hotel is still ongoing and some resolution is expected by year-end. **7)** TTM EBITDA of hotels co-owned by GIC stood at ~Rs1.3bn. **8)** Capex for FY26E/FY27E is estimated to be in the range of Rs1.7-Rs2bn/Rs1.8bn-Rs2bn respectively. **9)** Total 75 rooms are expected to be added in FY26E between Sheraton, Hyderabad and Hyatt Regency, Pune. Current revenue per key for these hotels stands at ~Rs5.5mn. On an annualized basis, ~Rs410mn is estimated to be generated from these renovated rooms out of which ~60% will be directly flowing to EBITDA. **10)** Once the new ballrooms at Hyatt

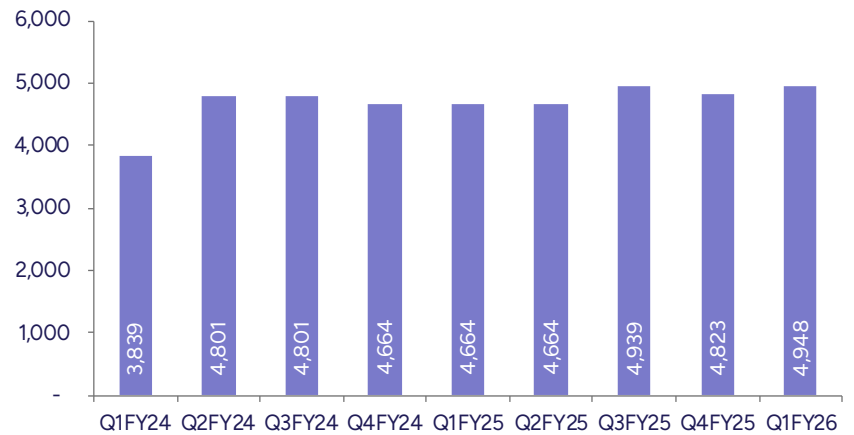
Place, Gurgaon, Sheraton, Hyderabad, and Hyatt Regency, Pune become operational in 2HFY26E, F&B revenue growth is likely to be in the band of ~10-11%. **11)** ESOP expenses are expected to decline from ~Rs24mn per quarter in FY26E to ~Rs10mn per quarter in FY27E. **12)** In 1QFY26, revenue from new hotel openings accounted for Rs73mn. **13)** Trinity, Bangalore is being managed & marketed by Marriott from 1<sup>st</sup> August'25.

**Exhibit 1: 1QFY26 Result Overview – Consolidated (Rs mn)**

Y/e March	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
<b>Net sales</b>	<b>2,722</b>	<b>2,475</b>	<b>10.0%</b>	<b>2,767</b>	-1.6%	<b>3,188</b>	<b>-14.6%</b>	<b>12,803</b>	<b>11,205</b>	<b>14.3%</b>
Cost of Materials consumed	217	176	23.4%	216	0.4%	216	0.4%	916	808	13.3%
<i>As a % of sales</i>	<i>8.0%</i>	<i>7.1%</i>		<i>7.8%</i>		<i>6.8%</i>		<i>7.2%</i>	<i>7.2%</i>	
Employee Cost	467	435	7.3%	484	-3.6%	437	6.9%	1,832	1,790	2.4%
<i>As a % of sales</i>	<i>17.1%</i>	<i>17.6%</i>		<i>17.5%</i>		<i>13.7%</i>		<i>14.3%</i>	<i>16.0%</i>	
Share based payments	-	-	NM	-	NM	-	NM	95	-	NM
<i>As a % of sales</i>	<i>0.0%</i>	<i>0.0%</i>		<i>0.0%</i>		<i>0.0%</i>		<i>0.7%</i>	<i>0.0%</i>	
Other Expenditure	1,134	1,041	8.9%	1,107	2.4%	1,303	-13.0%	5,163	4,537	13.8%
<i>As a % of sales</i>	<i>41.6%</i>	<i>42.1%</i>		<i>40.0%</i>		<i>40.9%</i>		<i>40.3%</i>	<i>40.5%</i>	
<b>EBITDA</b>	<b>905</b>	<b>824</b>	<b>9.9%</b>	<b>960</b>	-5.7%	<b>1,233</b>	<b>-26.6%</b>	<b>4,798</b>	<b>4,071</b>	<b>17.9%</b>
<i>EBITDA margin</i>	<i>33.2%</i>	<i>33.3%</i>		<i>34.7%</i>		<i>38.7%</i>		<i>37.5%</i>	<i>36.3%</i>	
Depreciation	291	297	-2.0%	321	-9.4%	287	1.4%	1,294	1,157	11.8%
<b>EBIT</b>	<b>614</b>	<b>527</b>	<b>16.6%</b>	<b>639</b>		<b>946</b>	<b>-35.1%</b>	<b>3,505</b>	<b>2,914</b>	<b>20.3%</b>
<i>EBIT margin</i>	<i>22.6%</i>	<i>21.3%</i>		<i>23.1%</i>		<i>29.7%</i>		<i>27.4%</i>	<i>26.0%</i>	
Interest cost	506	539	-6.0%	504	0.5%	540	-6.3%	1,605	2,223	-27.8%
Other income	151	67	125.4%	50	202.9%	46	229.4%	307	180	70.4%
<b>PBT</b>	<b>259</b>	<b>56</b>	<b>366.6%</b>	<b>185</b>	39.7%	<b>452</b>	<b>-42.6%</b>	<b>2,207</b>	<b>872</b>	153.2%
Exceptional items/Share of JVs	-	-	NM	-	NM	194	NM	-	194	NM
Tax expenses	39	(8)	NM	-	NM	(233)	NM	-	(248)	NM
<i>Tax rate</i>	<i>14.9%</i>	<i>NM</i>		<i>NM</i>		<i>NM</i>		<i>NM</i>	<i>NM</i>	
<b>PAT (from continuing operations)</b>	<b>220</b>	<b>63</b>	<b>249.7%</b>	<b>185</b>	18.9%	<b>490</b>	<b>-55.0%</b>	<b>2,207</b>	<b>926</b>	138.4%
<i>PAT margin</i>	<i>8.1%</i>	<i>2.5%</i>		<i>6.7%</i>		<i>15.4%</i>		<i>17.2%</i>	<i>8.3%</i>	
Loss from discontinued operation before tax	(28)	(21)	NM	-	NM	(32)	NM	(28)	(71)	NM
<b>Reported PAT</b>	<b>192</b>	<b>42</b>	<b>353.8%</b>	<b>185</b>	3.7%	<b>459</b>	<b>-58.1%</b>	<b>2,179</b>	<b>855</b>	154.9%
Noncontrolling interest	19	-	NM	-	NM	-	NM	390	-	NM
Other comprehensive income (OCI)	(0)	(0)	NM	(0)	NM	(0)	NM	-	(5)	NM
<b>PAT inclusive of OCI</b>	<b>192</b>	<b>42</b>	<b>356.3%</b>	<b>185</b>	3.7%	<b>459</b>	<b>-58.1%</b>	<b>2,179</b>	<b>850</b>	156.4%
<b>Adjusted EPS (Rs)</b>	<b>0.7</b>	<b>0.2</b>	<b>257.2%</b>	<b>0.8</b>	NM	<b>1.9</b>	<b>-63.8%</b>	<b>8.0</b>	<b>3.9</b>	102.8%
<b>Adjusted PAT</b>	<b>152</b>	<b>42</b>	<b>259.0%</b>	<b>185</b>	-18.0%	<b>420.0</b>	<b>-63.8%</b>	<b>1,769</b>	<b>872</b>	102.8%

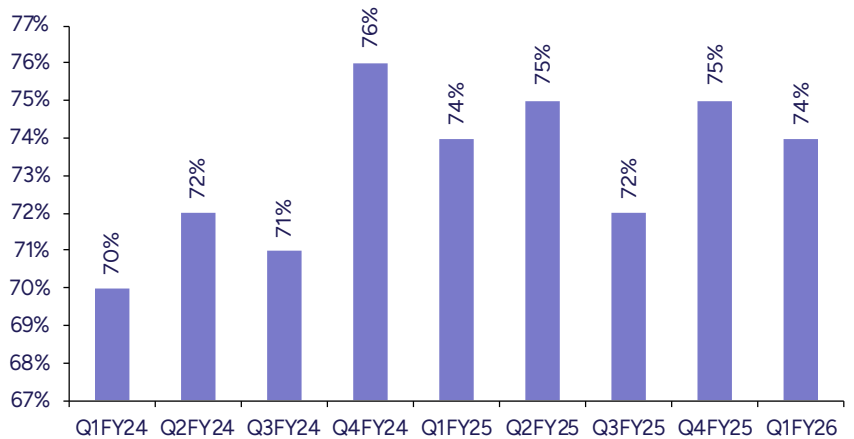
Source: Company, PL

**Exhibit 2: Operating rooms stood at 4,948 rooms in 1QFY26**



Source: Company, PL

**Exhibit 3: Occupancy stood by 74% for 1QFY26**



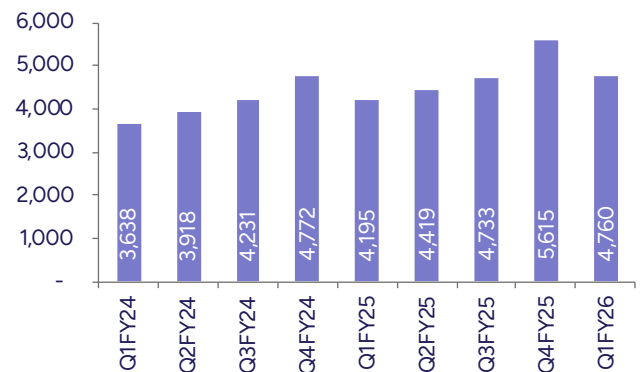
Source: Company, PL

**Exhibit 4: ARR stood at Rs6,432 in 1QFY26 (Rs)**



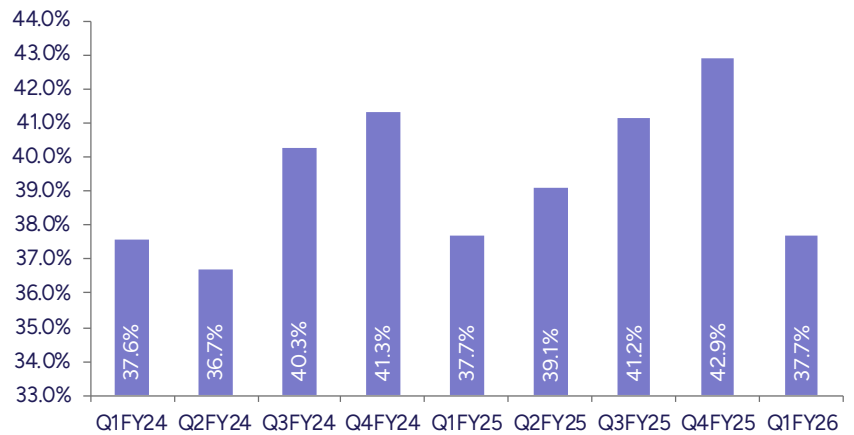
Source: Company, PL

**Exhibit 5: RevPAR for 1QFY26 was at Rs4,760 (Rs)**



Source: Company, PL

**Exhibit 6: Asset EBITDA margin for 1QFY26 stood at 37.7%**



Source: Company, PL

**Exhibit 7: EV/EBITDA valuation table**

Particulars (Rs mn)	FY27E
EV/EBITDA	15.5
EBITDA	4,912
EV	76,135
Less: Debt	14,285
Add: Cash	4,491
Equity Value	66,341
No of shares	221
TP (Rs)	300

Source: Company, PL Note: Our FY27E EBITDA is adjusted to account for minority interest in hotels within the GIC portfolio

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>9,574</b>	<b>11,205</b>	<b>12,803</b>	<b>14,251</b>
YoY gr. (%)	29.6	17.0	14.3	11.3
Cost of Goods Sold	719	808	916	1,043
Gross Profit	8,855	10,397	11,888	13,208
Margin (%)	92.5	92.8	92.8	92.7
Employee Cost	2,138	1,790	1,927	2,046
Other Expenses	4,052	4,537	5,163	5,634
<b>EBITDA</b>	<b>2,665</b>	<b>4,071</b>	<b>4,798</b>	<b>5,528</b>
YoY gr. (%)	12.1	52.8	17.9	15.2
Margin (%)	27.8	36.3	37.5	38.8
Depreciation and Amortization	1,137	1,157	1,294	1,413
<b>EBIT</b>	<b>1,528</b>	<b>2,914</b>	<b>3,505</b>	<b>4,114</b>
Margin (%)	16.0	26.0	27.4	28.9
Net Interest	3,451	2,223	1,605	1,486
Other Income	213	180	307	257
<b>Profit Before Tax</b>	<b>(2,441)</b>	<b>677</b>	<b>2,207</b>	<b>2,885</b>
Margin (%)	NA	6.0	17.2	20.2
Total Tax	(95)	(248)	-	-
Effective tax rate (%)	3.9	(36.7)	-	-
<b>Profit after tax</b>	<b>(2,346)</b>	<b>926</b>	<b>2,207</b>	<b>2,885</b>
Minority interest	-	-	390	443
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>(1,614)</b>	<b>872</b>	<b>1,769</b>	<b>2,442</b>
YoY gr. (%)	NA	NA	102.8	38.1
Margin (%)	NA	7.8	13.8	17.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(2,346)</b>	<b>855</b>	<b>1,818</b>	<b>2,442</b>
YoY gr. (%)	NA	NA	112.6	34.4
Margin (%)	NA	7.6	14.2	17.1
Other Comprehensive Income	5	(5)	-	-
Total Comprehensive Income	(2,342)	850	1,818	2,442
<b>Equity Shares O/s (m)</b>	<b>220</b>	<b>221</b>	<b>221</b>	<b>221</b>
<b>EPS (Rs)</b>	<b>(7.3)</b>	<b>3.9</b>	<b>8.0</b>	<b>11.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>32,711</b>	<b>34,167</b>	<b>36,437</b>	<b>38,197</b>
Tangibles	32,528	33,946	36,196	37,946
Intangibles	183	221	241	251
<b>Acc: Dep / Amortization</b>	<b>9,493</b>	<b>10,325</b>	<b>11,619</b>	<b>13,032</b>
Tangibles	9,337	10,161	11,454	12,868
Intangibles	156	164	164	164
<b>Net fixed assets</b>	<b>23,218</b>	<b>23,842</b>	<b>24,818</b>	<b>25,165</b>
Tangibles	23,191	23,785	24,742	25,079
Intangibles	28	56	76	86
Capital Work In Progress	325	954	550	450
Goodwill	4,528	5,218	5,218	5,218
Non-Current Investments	1,379	1,126	1,114	1,240
Net Deferred tax assets	(391)	(516)	(271)	(186)
Other Non-Current Assets	2,189	3,237	3,447	3,574
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	40	42	70	78
Trade receivables	605	673	877	976
Cash & Bank Balance	1,474	700	2,661	4,491
Other Current Assets	347	460	448	527
<b>Total Assets</b>	<b>34,451</b>	<b>36,673</b>	<b>39,829</b>	<b>42,388</b>
<b>Equity</b>				
Equity Share Capital	220	221	221	221
Other Equity	10,165	11,199	18,907	22,292
<b>Total Networth</b>	<b>10,385</b>	<b>11,421</b>	<b>19,128</b>	<b>22,513</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	15,597	19,633	13,633	12,633
Provisions	77	86	90	86
Other non current liabilities	648	1,276	1,370	1,413
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	5,166	1,651	1,651	1,651
Trade payables	1,269	954	1,228	1,367
Other current liabilities	915	892	1,175	1,255
<b>Total Equity &amp; Liabilities</b>	<b>34,451</b>	<b>36,673</b>	<b>39,829</b>	<b>42,388</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	(2,441)	607	2,207	2,885
Add. Depreciation	1,137	1,168	1,294	1,413
Add. Interest	3,451	2,288	1,605	1,486
Less Financial Other Income	213	180	307	257
Add. Other	1,044	234	-	-
Op. profit before WC changes	3,191	4,297	5,106	5,784
Net Changes-WC	(330)	(731)	129	(11)
Direct tax	(114)	5	(297)	(96)
<b>Net cash from Op. activities</b>	<b>2,747</b>	<b>3,570</b>	<b>4,938</b>	<b>5,677</b>
Capital expenditures	(377)	(1,371)	(1,846)	(1,650)
Interest / Dividend Income	99	77	-	-
Others	(291)	(1,305)	(161)	(255)
<b>Net Cash from Invst. activities</b>	<b>(569)</b>	<b>(2,600)</b>	<b>(2,007)</b>	<b>(1,905)</b>
Issue of share cap. / premium	11,437	8	5,500	500
Debt changes	(6,744)	408	(6,000)	(1,000)
Dividend paid	-	-	-	-
Interest paid	(6,723)	(2,133)	(1,605)	(1,486)
Others	(93)	(105)	1,135	43
<b>Net cash from Fin. activities</b>	<b>(2,123)</b>	<b>(1,822)</b>	<b>(970)</b>	<b>(1,942)</b>
<b>Net change in cash</b>	<b>54</b>	<b>(851)</b>	<b>1,961</b>	<b>1,830</b>
Free Cash Flow	2,368	2,196	3,092	4,027

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	(7.3)	3.9	8.0	11.0
CEPS	(2.2)	9.2	13.8	17.4
BVPS	47.2	51.6	86.5	101.8
FCF	10.8	9.9	14.0	18.2
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	6.1	9.1	10.4	11.6
ROIC	7.7	11.1	12.0	13.0
RoE	NA	8.0	11.6	11.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.9	1.8	0.7	0.4
Net Working Capital (Days)	(24)	(8)	(8)	(8)
<b>Valuation(x)</b>				
PER	NA	51.9	25.6	18.5
P/B	4.3	4.0	2.4	2.0
P/CEPS	NA	22.3	14.8	11.7
EV/EBITDA	24.1	16.2	12.1	10.0
EV/Sales	6.7	5.9	4.5	3.9
Dividend Yield (%)	-	-	-	-

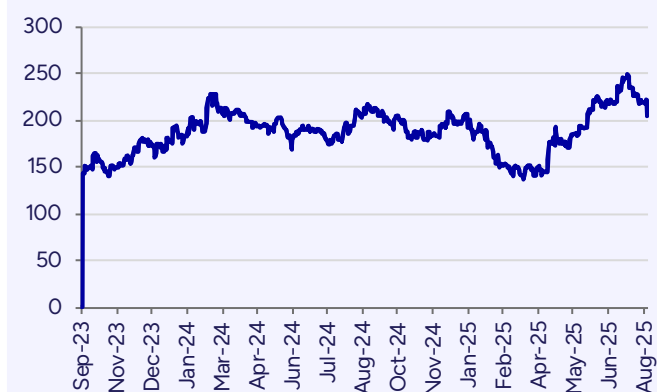
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>2,655</b>	<b>2,958</b>	<b>3,188</b>	<b>2,722</b>
YoY gr. (%)	20.7	10.4	14.2	10.0
Raw Material Expenses	197	224	216	217
Gross Profit	2,458	2,734	2,972	2,505
Margin (%)	92.6	92.4	93.2	92.0
<b>EBITDA</b>	<b>922</b>	<b>1,103</b>	<b>1,233</b>	<b>905</b>
YoY gr. (%)	81.5	29.8	44.2	9.9
Margin (%)	34.7	37.3	38.7	33.2
Depreciation / Depletion	288	291	287	291
<b>EBIT</b>	<b>633</b>	<b>812</b>	<b>946</b>	<b>614</b>
Margin (%)	23.9	27.4	29.7	22.6
Net Interest	562	617	540	506
Other Income	50	30	46	151
<b>Profit before Tax</b>	<b>122</b>	<b>224</b>	<b>257</b>	<b>259</b>
Margin (%)	4.6	7.6	8.1	9.5
Total Tax	(4)	(4)	(233)	39
Effective tax rate (%)	(3.4)	(1.6)	(90.6)	14.9
<b>Profit after Tax</b>	<b>126</b>	<b>228</b>	<b>490</b>	<b>220</b>
Minority interest	-	-	-	19
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>126</b>	<b>228</b>	<b>420</b>	<b>152</b>
YoY gr. (%)	NA	846.6	447.2	259.0
Margin (%)	4.8	7.7	13.2	5.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>126</b>	<b>228</b>	<b>459</b>	<b>173</b>
YoY gr. (%)	NA	NA	306.1	308.1
Margin (%)	4.8	7.7	14.4	6.3
Other Comprehensive Income	(3)	(1)	-	-
<b>Total Comprehensive Income</b>	<b>123</b>	<b>227</b>	<b>459</b>	<b>173</b>
Avg. Shares O/s (m)	220	220	221	221
<b>EPS (Rs)</b>	<b>0.6</b>	<b>1.0</b>	<b>1.9</b>	<b>0.7</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	308	221
2	01-Jun-25	BUY	313	192
3	17-Apr-25	BUY	267	176

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,071	882
2	Delhivery	Accumulate	466	430
3	DOMS Industries	BUY	3,087	2,503
4	Imagicaaworld Entertainment	BUY	77	61
5	Indian Railway Catering and Tourism Corporation	BUY	864	785
6	InterGlobe Aviation	BUY	6,517	5,740
7	Lemon Tree Hotels	BUY	170	142
8	Mahindra Logistics	Hold	383	408
9	Navneet Education	Hold	136	140
10	Nazara Technologies	Hold	1,345	1,413
11	PVR Inox	Hold	1,052	1,036
12	S Chand and Company	BUY	286	192
13	Safari Industries (India)	BUY	2,434	2,101
14	Samhi Hotels	BUY	308	221
15	TCI Express	Hold	778	744
16	V.I.P. Industries	Hold	455	450
17	Zee Entertainment Enterprises	BUY	177	134

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I, Mr. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA Research Analysts, 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.

### **(US Clients)**

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

## **DISCLAIMER**

### **Indian Clients**

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

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

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

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

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

**[www.plindia.com](http://www.plindia.com)**