INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **Indian Hotels:** IHCL's Q2FY27 performance was marginally ahead of estimates as revenue grew 22% YoY to INR 24.8bn, driven by 28% YoY RevPAR growth (strong occupancy of ~82%, +700bps YoY). Though the performance was impacted by temporary headwinds like West Asia conflict, airline capacity reduction and higher fuel costs, domestic demand remained resilient. IHCL will continue to benefit from diverse demand drivers, including MICE events such as Aero India, Vibrant Gujarat and Defence MRO XPO, alongside corporate travel, spiritual tourism, and concerts. A strong wedding calendar, with 40 auspicious dates in H2FY27, is expected to further support occupancy and F&B revenues. Led by robust demand momentum, management upgraded its guidance to 15-17% revenue growth in FY27E from 12-14% stated earlier. Led by the company's strong performance in a seasonally weak H1, we tweak our numbers for FY27E upward, apart from introducing FY29E. Furthermore, we maintain BUY with an EBITDA CAGR estimate of 13% for FY26-29E. We roll forward to FY29 and value the stock at 25x FY29 EV/EBITDA for a TP of INR 838.
- **Vishal Mega Mart:** VMM reported revenue growth of 14% YoY to INR 34bn in Q2 (HSIE: INR 34.6bn), with SSSG moderating to 5.4%. However, management attributed 3-4% impact on SSSG due to shift of festive season from Q2 to Q3 (festive-adj. SSSG: ~9%). It highlighted that demand conditions remained steady in Q2 despite renewed inflationary pressure across key raw material categories and an uneven monsoon. The company added 25 (net) stores in Q2 (store count: 844). Revenue/EBITDA density came in at INR10k/0.7k per sq. ft. in Q2 (up 2.8%/down 8.6% YoY resp) annualized. GM contracted by 32bps YoY to 28% (HSIE: 28.3%), of which ~20bps contraction was attributable to the shift in higher-margin apparel sales to Q3. Consequently, Pre-INDAS EBITDAM contracted by 90bps YoY to 7.2% (HSIE: 8.1%) due to (1) minimum wage impact, (2) front-loaded expenses on new store, and (3) operating deleverage from shift of festive season. Double-digit SSSG guidance for FY27 stays. We have toned down our FY27/28 EPS estimates by ~4/3% resp but maintain BUY with a DCF-based TP of INR135/sh, implying ~44x Sep-28 P/E.
- **Mahindra & Mahindra Financial Services:** Mahindra & Mahindra Financial Services (MMFS) sustained its performance in terms of asset quality driving steady profitability. Loan growth witnessed a healthy uptick (+15% YoY), led by disbursements growth of 22% YoY. Portfolio diversification further gained traction (non-vehicles at ~14.8% of AUM) and is likely to improve with the potential merger of the HFC entity. MMFS's efforts to drive robust RoA/RoE outcomes through fee income, operating efficiency gains with Tech transformation and enhanced focus on asset quality have gained healthy traction over the last few quarters. However, multiple headwinds (monsoon deficit, rate hike environment, expected regulations on insurance distribution commission, etc.) could pose a downside risk to our estimates. We maintain ADD with an unchanged SOTP-based TP of INR 400 (standalone entity at implied 1.8x Sep-28 ABVPS).

HSIE Research Team
hdfcsec-research@hdfcsec.com

Indian Hotels

Strong performance in a seasonally-weak quarter

IHCL's Q2FY27 performance was marginally ahead of estimates as revenue grew 22% YoY to INR 24.8bn, driven by 28% YoY RevPAR growth (strong occupancy of ~82%, +700bps YoY). Though the performance was impacted by temporary headwinds like West Asia conflict, airline capacity reduction and higher fuel costs, domestic demand remained resilient. IHCL will continue to benefit from diverse demand drivers, including MICE events such as Aero India, Vibrant Gujarat and Defence MRO XPO, alongside corporate travel, spiritual tourism, and concerts. A strong wedding calendar, with 40 auspicious dates in H2FY27, is expected to further support occupancy and F&B revenues.

Led by robust demand momentum, management upgraded its guidance to 15-17% revenue growth in FY27E from 12-14% stated earlier. Led by the company's strong performance in a seasonally weak H1, we tweak our numbers for FY27E upward, apart from introducing FY29E. Furthermore, we maintain BUY with an EBITDA CAGR estimate of 13% for FY26-29E. We roll forward to FY29 and value the stock at 25x FY29 EV/EBITDA for a TP of INR 838.

- **Q2FY27 highlights (consolidated):** IHCL's revenue grew 22% YoY to INR 24.8bn, while EBITDA rose 24% YoY to INR 7.1bn (margin~28.4%, +50bps YoY). Net profit rose by 23% YoY to INR 3.5bn. The air catering segment TajSATS reported a topline of INR2.9bn (-1% YoY) and EBITDA of INR 530mn (-23%YoY), impacted adversely by subdued air traffic. As a part of the asset-light growth strategy, managed hotel rooms grew by 25% YoY to 20,800, with management fees growing 25%YoY as well to INR 1.6bn. Capitalizing its brand strength, company aims to grow through managed hotels route (80% of the hotels pipeline is managed).
- **Group update (Q2FY27):** New business (Ginger, ama, and Qmin) continued to scale up, with Ginger crossing 250 hotels (162 operational and 92 pipeline), ama at 195 operating and 205 pipeline and Tree of Life at 32 operational and 23 pipeline, strengthening IHCL's portfolio. Ginger's revenue grew 25% YoY to INR 1.9bn, with a 40% EBITDAR margin.
- **Outlook:** IHCL opened 11 new hotels (700 keys) and nine new hotels (680 keys) in Q1FY27 and Q2FY27 respectively. Overall, it is estimated to operationalize ~5,000 keys in FY27E (800 owned and 4,200 managed keys). On the base of 34,213 keys (56% managed, 44% owned), the company is planning a strong expansion with a pipeline of ~34,800 keys (owned ~20% and managed~ 80%). The upcoming robust development pipeline of owned properties include Taj Bandstand (450 keys), Ranchi (~300 keys), Lakshadweep (~183 keys), Taj at Shiroda (~300 keys), Gateway Bengaluru (286 keys), Gateway at Aguada Plateau (~110 keys), Kaziranga (80 keys), Agartala (~100 keys) and Ginger Goa MOPA Airport (~278 keys). We believe with disciplined execution, the company is on a trajectory to post ~13% EBITDA growth over FY26-29E, despite an extremely large base.
- **Merger of Oriental Hotels with IHCL:** IHCL's board has approved the merger of Oriental Hotels with IHCL through a share swap arrangement (25 IHCL shares for every 117 OHL shares, ~1.6% dilution for IHCL but incremental EBITDA addition of ~3% in FY28E). The merger will add seven hotels (825 keys, including three freehold properties) to IHCL's portfolio, taking its southern India inventory to 2,100+ keys.

Financial Summary

(INR mn, Mar YE)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY25A	FY26	FY27E	FY28E	FY29E
Net Revenues	24,843	20,409	22%	23,392	6%	83,345	96,892	1,12,395	1,25,882	138471
EBITDA	7,058	5,701	24%	6,727	5%	27,693	31,950	38,776	42,800	46388
APAT	3,495	2,849	23%	3,579	-2%	19,076	20,844	23,965	26,550	29910
Diluted Consol EPS (INR)	2.46	2.00	23%	2.51	-2%	13.4	14.4	16.4	18.1	20.4
P/E (x)						56.2	51.4	44.7	40.4	35.8
EV/EBITDA						38.6	33.5	27.7	25.1	23.2
RoE (%)						18.5%	17.2%	16.1%	16.7%	16.4%

Source: Company, HSIE Research

BUY

CMP *(as on 21 Oct 2026)*	INR 753
Target Price	INR 838
NIFTY	22,811

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 801	INR 838
	FY27E	FY28E
EPS Change %	0%	0%

KEY STOCK DATA	
Bloomberg code	IH IN
No. of Shares (mn)	1,423
MCap (INR bn) / ($ mn)	1,070/11,331
6m avg traded value (INR mn)	1,925
52 Week high / low	INR 776/565

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	2.8	12.9	1.0
Relative (%)	7.6	19.9	13.7

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	38.1	38.1
FIs & Local MFs	24.6	24.5
FPIs	21.7	22.1
Public & Others	15.6	15.3
Pledged Shares	-	

Source : BSE

Amit Kumar, CFA
amit.kumar1@hdfcsec.com
+91-22-6171-7354

Aryan Singh Dalal
aryan.dalal@hdfcsec.com
+91-22-6171-7363

Vishal Mega Mart

Weak print

VMM reported revenue growth of 14% YoY to INR 34bn in Q2 (HSIE: INR 34.6bn), with SSSG moderating to 5.4%. However, management attributed 3-4% impact on SSSG due to shift of festive season from Q2 to Q3 (festive-adj. SSSG: ~9%). It highlighted that demand conditions remained steady in Q2 despite renewed inflationary pressure across key raw material categories and an uneven monsoon. The company added 25 (net) stores in Q2 (store count: 844). Revenue/EBITDA density came in at INR10k/0.7k per sq. ft. in Q2 (up 2.8%/down 8.6% YoY resp) annualized. GM contracted by 32bps YoY to 28% (HSIE: 28.3%), of which ~20bps contraction was attributable to the shift in higher-margin apparel sales to Q3. Consequently, Pre-INDAS EBITDAM contracted by 90bps YoY to 7.2% (HSIE: 8.1%) due to (1) minimum wage impact, (2) front-loaded expenses on new store, and (3) operating deleverage from shift of festive season. Double-digit SSSG guidance for FY27 stays. We have toned down our FY27/28 EPS estimates by ~4/3% resp but maintain BUY with a DCF-based TP of INR135/sh, implying ~44x Sep-28 P/E.

- **Q2FY27 highlights**: VMM's revenue grew 14% YoY to INR34bn (HSIE: INR 34.6bn). Q2FY27 SSSG stood at 5.4% (~9% adjusted for the festive shift). The company added 25 (net) stores in Q2FY27 (store count: 844). In Q2, the company launched its first apparel format pilot store of 'Belong & Co,' targeting young, affluent urban consumers. On category mix, FMCG outpaced the overall portfolio growth at 18.2% YoY growth, while apparel growth was muted (9.5%) due to shift of festive season from Q2 to Q3; GM grew by 15.8% YoY, leading to Apparel/GM/FMCG mix of 40.5/29.5/29.7% in Q2FY27 vs 42.2/29.1/28.7% in Q2FY26. Own brands share stood at 72.5% in Q2FY27 vs 73.6% in Q2FY26. Revenue/EBITDA density came in at ~INR10k/0.7k per sq. ft. in Q2 (up 2.8%/down 8.6% YoY resp). GM contracted by 32bps YoY to 28% (HSIE: 28.3%), of which ~20bps contraction was due to the shift of apparel sales from Q2 to Q3. Consequently, Pre-INDAS EBITDAM contracted by 90bps YoY to 7.2% (HSIE: 8.1%) due to minimum wage impact, front-loaded expenses on new store additions, and operating deleverage due to shift of festive season. EBITDA/APAT grew 1.3/3.7% YoY to INR 2.43/1.58bn (HSIE: INR 2.79/1.81bn), respectively. H1FY27 capex/net cash stood at INR1.6/23bn resp. Core cash conversion cycle improved from 5 days in H1FY26 to 4 days in H1FY27.
- **Outlook**: As inflation drives consumers to seek cheaper alternatives, we believe VMM is ideally positioned to gain market share as its value-driven pricing helps keep consumers captive. PE supply overhang remains. We have toned down our FY27/28 EPS estimates by 4/3% respectively but maintain our BUY rating with a DCF-based TP of INR135/sh, implying ~44x Sep-28 P/E.

Quarterly financial summary

(Rs mn)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	33,985	29,815	14.0	37,270	(8.8)	1,07,163	1,29,063	1,52,399	1,77,626	2,03,748
Pre-IND AS EBITDA	2,433	2,403	1.3	3,790	(35.8)	9,741	12,709	14,799	17,872	21,143
APAT	1,579	1,523	3.7	2,588	(39.0)	6,320	8,392	10,194	12,922	15,971
EPS (Rs)	0.3	0.3	3.4	0.6	(39.1)	1.4	1.8	2.2	2.8	3.4
P/E (x)						65.4	50.1	41.2	32.5	26.3
EV/EBITDA (x)						41.6	31.7	26.5	21.1	16.9
Core RoCE(%)						10.8	14.1	15.6	18.4	21.3

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,52,399	1,52,399	-	1,77,626	1,77,626	-	2,03,748	2,03,748	-
Gross Profit	43,239	43,239	-	50,480	50,480	*0.0*	58,000	58,000	-
Gross Profit Margin (%)	28.4	28.4	***0 bps***	28.4	28.4	***0 bps***	28.5	28.5	***0 bps***
EBITDA	14,799	15,180	*(2.5)*	17,872	18,316	*(2.4)*	21,143	21,653	*(2.4)*
EBITDA margin (%)	9.7	10.0	***-25 bps***	10.1	10.3	***-25 bps***	10.4	10.6	***-25 bps***
APAT	10,194	10,644	*(4.2)*	12,922	13,366	*(3.3)*	15,971	16,425	*(2.8)*
APAT margin (%)	6.7	7.0	***-30 bps***	7.3	7.5	***-25 bps***	7.8	8.1	***-22 bps***
EPS (Rs)	2.2	2.3	*(4.2)*	2.8	2.9	*(3.3)*	3.4	3.5	*(2.8)*

Source: Company, HSIE Research

BUY

CMP*(as on 21 Oct 2026)*	**INR 90**
Target Price	**INR 135**
NIFTY	**22,811**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 140	INR 135
	FY27E	FY28E
EPS %	-4.2	-3.3

KEY STOCK DATA

Bloomberg code	VMM IN
No. of Shares (mn)	4,685
MCap (INR bn) / ($ mn)	421/4,458
6m avg traded value (INR mn)	1,435
52 Week high / low	INR 150/87

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(20.8)	(27.1)	(39.3)
Relative (%)	(16.0)	(20.1)	(26.6)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	40.09	40.02
FIs & Local MFs	34.80	36.45
FPIs	20.43	18.75
Public & Others	4.68	4.78
Pledged Shares	-	-

Source : BSE

-Pledged shares as % of total shares

Jay Gandhi
jay.gandhi@hdfcsec.com
+91-22-6171-7320

Vedant Mulik
vedant.mulik@hdfcsec.com
+91-22-6171-7348

Mahindra & Mahindra Financial Services

Steady quarter; emerging headwinds

Mahindra & Mahindra Financial Services (MMFS) sustained its performance in terms of asset quality driving steady profitability. Loan growth witnessed a healthy uptick (+15% YoY), led by disbursements growth of 22% YoY. Portfolio diversification further gained traction (non-vehicles at ~14.8% of AUM) and is likely to improve with the potential merger of the HFC entity. MMFS's efforts to drive robust RoA/RoE outcomes through fee income, operating efficiency gains with Tech transformation and enhanced focus on asset quality have gained healthy traction over the last few quarters. However, multiple headwinds (monsoon deficit, rate hike environment, expected regulations on insurance distribution commission, etc.) could pose a downside risk to our estimates. We maintain ADD with an unchanged SOTP-based TP of INR 400 (standalone entity at implied 1.8x Sep-28 ABVPS).

- **NIM to remain under pressure:** NIM (calculated) declined QoQ by ~45bps to 5.9%, largely due to adverse portfolio mix (higher share of trade advances) and excess liquidity, as per management. While these factors could partly reverse in Q3, rising cost of funds amidst the rate hike environment is likely to keep NIM under pressure due to a predominantly fixed rate loan book. Other income (+42% YoY) remained strong, led by distribution income and dividend income (+49% YoY). Operating efficiency continued to improve, with opex to AUM at 2.94% (C/I at 36.8%) and tech implementation across processes.
- **Uptick in loan growth; portfolio diversification underway**: Loan growth inched up to 15.1% YoY, led by non-vehicles (32% YoY) and tractors (+30% YoY). Disbursements growth in H2 is likely to moderate due to a high base. Non-vehicles now contribute to ~14.8% of AUM (~20% on a proforma basis with the merger of MRHFL) and is likely to improve further, going ahead. We factor in ~16% AUM CAGR over FY27-FY29E for the standalone entity.
- **Stable asset quality; headwinds ahead:** MMFS's stress pool improved marginally QoQ with GS-II/GS-III at 4.7%/3.4% (Q1FY27: 4.9%/3.5%). Credit costs remained steady at 1.8% (Q1FY27: 1.7%) within management guidance. While MMFS has created provisioning buffers (ECL at ~2.8%) along with low stress pool, monsoon deficit and global headwinds (fuel price hike, etc.) remain a key monitorable.
- **Steady performance; headwinds ahead to navigate:** MMFS has delivered relatively steady performance over the last several quarters with steady credit costs and healthy profitability (average RoA of ~2.3%). The impending merger with MRHFL (awaiting regulatory approvals) is likely to further accelerate the portfolio diversification journey. However, multiple near-term headwinds remain a key monitorable: high insurance distribution commission income (FY26: 13% of PBT), NIM compression due to rising cost of funds, and uptick in credit costs due to high monsoon deficit in select geographies.

Financial summary (Standalone)

Y/E Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	23.9	21.1	13.2	24.1	-0.9	88.2	100.6	116.8	135.1
PPOP	17.9	15.0	19.5	17.6	2.0	61.1	72.2	83.6	96.6
PAT	8.8	5.7	54.8	9.0	-1.9	27.8	37.9	42.1	48.3
EPS (INR)	6.3	4.1	54.6	6.5	-1.9	20.0	27.3	30.3	34.8
ROAE (%)	13.8%	9.8%		14.3%		12.5%	14.5%	14.5%	15.0%
ROAA (%)	2.2%	1.6%		2.4%		2.0%	2.4%	2.3%	2.3%
ABVPS (INR)						153.8	169.4	186.7	208.2
P/ABV (x)						1.7	1.5	1.4	1.2
P/E (x)						12.7	9.3	8.4	7.3

Source: Company, HSIE Research

ADD

CMP *(as on 21 Oct 2026)*	INR 297
Target Price	INR 400
NIFTY	22,811

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 400	INR 400
EPS %	FY27E	FY28E
	0.0%	+0.0%

KEY STOCK DATA	
Bloomberg code	MMFS IN
No. of Shares (mn)	1,390
MCap (INR bn) / ($ mn)	414/4,377
6m avg traded value (INR mn)	1,360
52 Week high / low	INR 415/273

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(15.0)	(2.9)	(0.9)
Relative (%)	(10.1)	4.1	11.8

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	52.5	52.5
FIs & Local MFs	31.5	31.6
FPIs	9.5	10.0
Public & Others	6.5	6.0
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Ayush Pandit
ayush.pandit@hdfcsec.com
+91-22-6171-7366

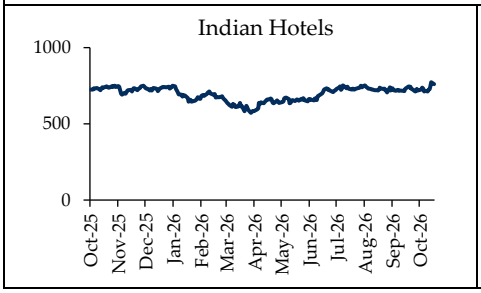
Rating Criteria

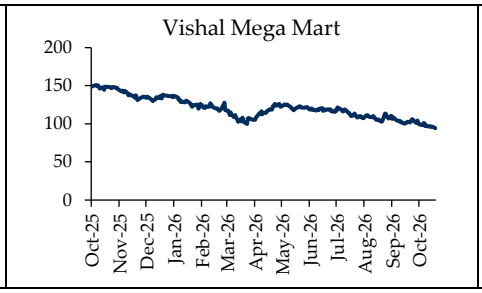
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

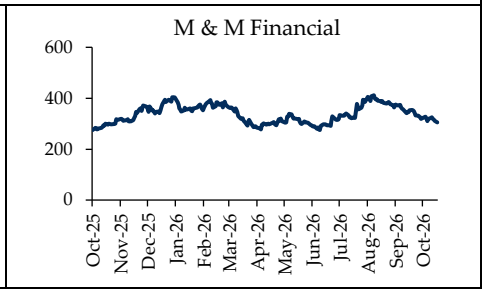
Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Amit Kumar	Indian Hotels	CFA	NO
Aryan Singh Dalal	Indian Hotels	BCom	NO
Jay Gandhi	Vishal Mega Mart	MBA	NO
Vedant Mulik	Vishal Mega Mart	CA	NO
Deepak Shinde	Mahindra & Mahindra Financial Services	PGDM	NO
Krishnan ASV	Mahindra & Mahindra Financial Services	PGDM	NO
Ayush Pandit	Mahindra & Mahindra Financial Services	CA	NO

Price movement







Disclosure:

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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. "This report may have been refined using AI tools to enhance clarity and readability."

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), 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 company(ies) mentioned herein 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL 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.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL 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 in the normal course of business.

HSL 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 HSL nor Research Analysts 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. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475. BSE Enlistment Number: 5159; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

SEBI Registration & Disclaimer https://www.hdfcsec.com/article/disclaimer-1795.

HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com