



### Decent Quarter; Scaling Up Across Hospitality & CRE

Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBITDA – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q4FY26

FY27E: Revenue: 0%; EBITDA : 0%; PAT: 2.7%

#### Recommendation Rationale:

- Stronger Demand Cycle:** Chalet remains well positioned to benefit from India's structural hospitality upcycle, driven by rising domestic travel, increasing disposable incomes, robust wedding demand, and strong MICE activity. Despite temporary geopolitical disruptions and Mumbai market softness in Q4FY26, the company delivered resilient operational performance with FY26 hospitality revenue growth of 14% YoY. Management highlighted that supply additions continue to lag demand across key micro markets, supporting sustained ARR growth. Chalet's focus on premium assets in high-entry-barrier markets like Mumbai, Bengaluru, Hyderabad, and NCR provides strong pricing power and long-term occupancy stability.
- Diversified Growth Pipeline:** The company's growth visibility remains robust with operating inventory crossing 3,389 rooms and total pipeline exceeding 5,000 keys. Strategic additions, such as the ultra-luxury The Ritz-Carlton Hyderabad and the Udaipur resort acquisition, strengthen Chalet's positioning across both business and leisure segments. Simultaneously, stabilisation of newer assets, including Bengaluru expansion, Khandala resort, and Delhi airport project, is expected to meaningfully improve occupancy and operating leverage over the next 2-3 years. The commercial real estate portfolio also provides annuity-style cash flows, with a monthly rental run-rate already reaching Rs 28 Cr and expected to scale further after Cygnus 2 commissioning.
- Strong Balance Sheet and Internal Cash Generation:** Despite investing nearly Rs 1,900 Cr in growth capex over the past two years, net debt reduced to ~Rs 1,900 Cr from Rs 2,500 Cr, supported by strong operating cash flows. Management expects the planned Rs 3,000 Cr capex over FY27-FY29 to be largely funded through internal accruals, limiting leverage risk. The company also maintains strong EBITDA margins near 43% and continues to generate high-margin rental income from its CRE assets.

#### Sector Outlook: Positive

**Company Outlook & Guidance:** Management remains optimistic on the medium-term hospitality outlook despite near-term geopolitical uncertainties. Demand trends in April and May have already improved meaningfully, while leisure assets continue to witness strong traction. Stabilisation of recently added inventory, ramp-up of resorts, and commissioning of commercial real estate assets are expected to drive earnings growth over the next few years. The company expects monthly CRE rentals to rise to Rs 30 Cr in FY27, while Cygnus 2 and Hyderabad projects provide long-term upside.

**Current Valuation:** EV/EBITDA 16.5x for FY28E Earnings.

**Current TP:** Rs 1,000/share (Earlier TP: Rs 1,120/share)

**Recommendation:** We maintain our **BUY** rating on the stock with a target price of Rs 1,000/share, implying an upside of 30% from the CMP.

#### Financial Performance

Chalet Hotels reported revenue of Rs 558 Cr, up 7% YoY, in line with our estimates. Hospitality revenue increased 14% YoY in FY26, supported by sustained ARR growth and incremental inventory additions. The annuity segment for Q4FY26 continued to outperform, reporting revenue of Rs 85 Cr, up 37% YoY (in line with estimates).

Reported EBITDA stood at Rs 266 Cr, implying a margin of 47.6%, up 10% YoY. Segmentally, hospitality EBITDA remained flat YoY with margins at 45.3%, while annuity EBITDA surged 42% YoY, with margins expanding by 314 bps YoY to 83.6%. PAT grew 32% YoY to Rs 163 Cr, reflecting strong operating leverage and flow-through.

#### Key Financials (Consolidated)

(Rs Cr)	Q4FY26	YoY (%)	QoQ (%)	Axis Est.	Variance %
Net Sales	558	7%	-4%	550	1.6
EBITDA	266	10%	0%	249	6.6
EBITDA Margin(bps)	47.6%	136	204	45.3%	-
Net Profit	163	32%	31%	117	39.6
EPS (Rs)	7.5	32%	31%	5.4	39.6

Source: Company, Axis Securities Research, \*Adjusted

(CMP as of 15<sup>th</sup> May, 2026)

CMP (Rs)	771
Upside /Downside (%)	30%
High/Low (Rs)	1082/690
Market cap (Cr)	17,167
Avg. daily vol. (1m)Shrs.	1,25,459
No. of shares (Cr)	21.81

#### Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	67.3	67.3	67.3
FIIs	5.7	5.1	4.7
MFs / UTI	21.8	22.4	22.7
Others	5.1	5.2	5.3

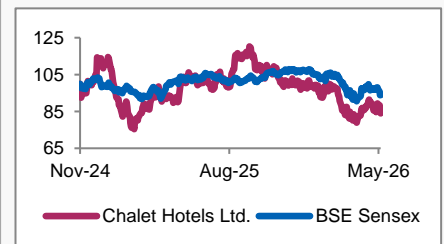
#### Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	2,770	3,271	3,191
EBITDA	1,187	1,426	1,436
Net Profit	645	756	767
EPS (Rs.)	29.6	34.7	35.2
PER (x)	30.3	25.9	23.2
EV/EBITDA (x)	18.3	15.0	13.4
P/BV (x)	5.3	4.4	3.4
ROE (%)	17.4	17.1	14.8

#### Change in Estimates (%)

Y/E Mar	FY27E
Sales	0%
EBITDA	0%
PAT	2.7%

#### Relative Performance



Source: ACE Equity

#### Result Gallery

[Q3FY26](#)

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

**Eesha Shah**  
 Research Analyst  
 Email: eesha.shah@axissecurities.in

## Key Concall Highlights

- Q4FY26 performance was impacted by weak Mumbai market conditions, geopolitical tensions in West Asia, and the cancellation of nearly 9,000 foreign traveller room nights during March.
- Management highlighted that Mumbai significantly underperformed the broader Indian hospitality industry during Q4, while the rest of Chalet's portfolio continued to show healthy trends.
- Leisure assets outperformed business hotels during the quarter, with The Westin Resort & Spa Himalayas and The Dukes Retreat witnessing strong traction and healthy ADRs.
- The company acquired a 144-key resort in Udaipur for Rs 170 Cr, marking Chalet's entry into the premium Udaipur leisure market. Management plans to reposition and significantly upgrade the asset into an upper-upscale resort.
- Chalet announced a new 330-key ultra-luxury The Ritz-Carlton Hyderabad project near Mindspace Madhapur. The project will be developed under a long-term lease structure with expected launch by FY29-end.
- Total operating inventory now stands at 3,389 keys with a pipeline of ~1,655 rooms across seven assets, taking the total portfolio beyond 5,000 keys.
- Commercial real estate business remained strong with FY26 rental exit run-rate touching Rs 28 Cr per month. Occupancy at Powai remained at 90%, while Bengaluru occupancy crossed 83%.
- Management expects monthly CRE rentals to scale up to Rs 30 Cr during FY27, while Cygnus 2 commissioning from FY28 onwards is expected to drive a major jump in rental income and cash flows.
- Chalet plans to invest nearly Rs 3,000 Cr between FY27-FY29 across hospitality and CRE projects, largely funded through internal accruals, reflecting strong cash flow generation and balance sheet discipline.

## Key Risks to Our Estimates and TP

- The economic slowdown in India may impact demand for the travel Industry.
- An increase in supply could impact the realisations of the company.
- Negative operating leverage is a big hurdle to sustaining EBITDA margins.
- Delay in commissioning the projects.

## Change in Estimates

(Rs Cr)

	New FY27E	Old FY27E	Change % FY27E
Sales	3,271	3,271	0.0%
EBITDA	1,426	1,426	0.0%
PAT	756	736	2.7%

Source: Company, Axis Securities Research

## Results Review

	Q4FY25	Q3FY26	Axis Est	Q4FY26	YoY %	QoQ%
Net Sales	522	582	550	558	7%	-4%
Growth (YoY%)	25%	27%	5%	7%		
Total Expenditure	281	317	300	292	4%	-8%
Raw Material Consumed	32	37	35	32		
Gross Profits	490	545	515	527		
% of sales	6%	6%	6%	6%		
Gross margins (%)	94%	94%	94%	94%	47	71
Employee Expenses	68	73	73	76		
% of sales	13%	13%	13%	14%		
Other Expenses	181	207	192	185		
% of sales	0	0	0	0.3		
EBITDA	241	265	249	266	10%	0%
EBITDAM (%)	46%	46%	45%	48%	136	204
Interest	48	58	50	40.6		
Depreciation	50	46	54	60		
Other Income	15	8	11	13		
Exceptional Items	-	1	1	0		
PBT	159	167	156	178	12%	6%
Tax	35	43	39	15		
Tax (%)	22%	26%	25%	8%		
Reported PAT	124	124	117	163		

Source: Company, Axis Securities Research

## Segment Breakup

Particulars (Rs Cr)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Occupancy %</b>	<b>76</b>	<b>66</b>	<b>67</b>	<b>68</b>	<b>68</b>
<b>ARR (Rs)</b>	<b>14,345</b>	<b>12,200</b>	<b>12,170</b>	<b>14,970</b>	<b>15,456</b>
<b>RevPAR (Rs)</b>	<b>10,902</b>	<b>8,052</b>	<b>8,117</b>	<b>10,162</b>	<b>10,544</b>
<b>Room Revenue</b>	302.1	236	246	309	314
<b>F &amp; B Revenue</b>	126.3	118	109	149	129
<b>Other Revenue</b>	31.4	32	25	34	31
<b>Hospitality Revenue</b>	62	73	74	74	85
<b>Annuity Rental</b>	<b>50</b>	<b>61</b>	61	62	71

Source: Company, Axis Securities Research

## Financials (consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>1,718</b>	<b>2,770</b>	<b>3,271</b>	<b>3,191</b>
<b>Growth (%)</b>	<b>21.2%</b>	<b>61.2%</b>	<b>18.1%</b>	<b>-2.4%</b>
Total Expenditure	982	1,582	1,845	1,755
Raw Material Consumed	117	130	373	287
Gross margins (%)	<b>93.2%</b>	<b>95.3%</b>	<b>88.6%</b>	<b>91.0%</b>
Employee Expenses	234	288	393	383
% of sales	13.5%	13.5%	12.0%	12.0%
Other Expenses	631	1,165	1,080	1,085
% of sales	36.7%	42.1%	33.0%	34.0%
<b>EBITDA</b>	<b>736</b>	<b>1,187</b>	<b>1,426</b>	<b>1,436</b>
<b>EBITDAM (%)</b>	<b>42.8%</b>	<b>42.9%</b>	<b>43.6%</b>	<b>45.0%</b>
Depreciation	179	230	243	270
% of GB	3.8%	4.5%	4.0%	4.0%
EBIT	557	957	1,183	1,166
EBITM (%)	32.4%	34.6%	36.2%	36.5%
Interest	159	180	195	168
Other Income	36	43	47	52
Share of P/L of Associates	0	0	0	0
PBT	434	818	1,035	1,050
<b>Tax Rate (%)</b>	<b>67.2%</b>	<b>21.2%</b>	<b>27.0%</b>	<b>27.0%</b>
Tax	292	174	280	284
<b>Reported PAT</b>	<b>143</b>	<b>645</b>	<b>756</b>	<b>767</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Share Capital	218	219	219	219
Reserves & Surplus	2,827	3,479	4,215	4,961
Net Worth	3,046	3,698	4,433	5,180
Total Loan funds	2,679	2,461	2,161	1,861
Deferred Tax Liability	85	220	170	170
Long Term Provisions	16	19	16	16
Other Long-Term Liability	41	72	90	87
<b>Capital Employed</b>	<b>7,063</b>	<b>7,309</b>	<b>7,676</b>	<b>8,012</b>
Gross Block	4,684	5,131	6,081	6,751
Less: Depreciation	1,472	1,702	1,945	2,215
Net Block	3,212	3,429	4,136	4,536
Investments	99	15	15	15
Sundry Debtors	78	69	117	114
Cash & Bank Bal	186	309	365	337
Loans & Advances	23	80	80	80
Inventory	633	269	100	60
Other Current Assets	147	162	162	162
Total Current Assets	2,204	1,287	1,153	945
Curr Liab & Prov	1,165	903	838	768
Net Current Assets	-1,039	-384	-315	-177
<b>Total Assets</b>	<b>7,063</b>	<b>7,309</b>	<b>7,676</b>	<b>8,012</b>

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E March	FY25	FY26	FY27E	FY28E
PBT	434	818	1,035	1,050
Add: Depreciation	179	230	243	270
Add: Interest	159	180	195	168
Cash flow from operations	772	1,229	1,473	1,488
Change in working capital	54	86	-96	74
Taxes	292	174	280	284
Net cash from operations	427	970	1,290	1,130
Capital expenditure	-1,130	-662	-674	-670
Net cash from investing	-1,228	-583	-670	-670
Increase/Decrease in debt	-271	-217	-300	-300
Dividends	0	-10	-20	-20
Proceedings from equity	13	1	-0	0
Interest	-159	-180	-195	-168
Others	1,272	144	-48	0
Net cash from financing	855	-263	-563	-488
Net Inc./ (Dec.) in Cash	53	123	57	-28
Opening cash balance	132	186	309	365
Closing cash balance	186	309	365	337

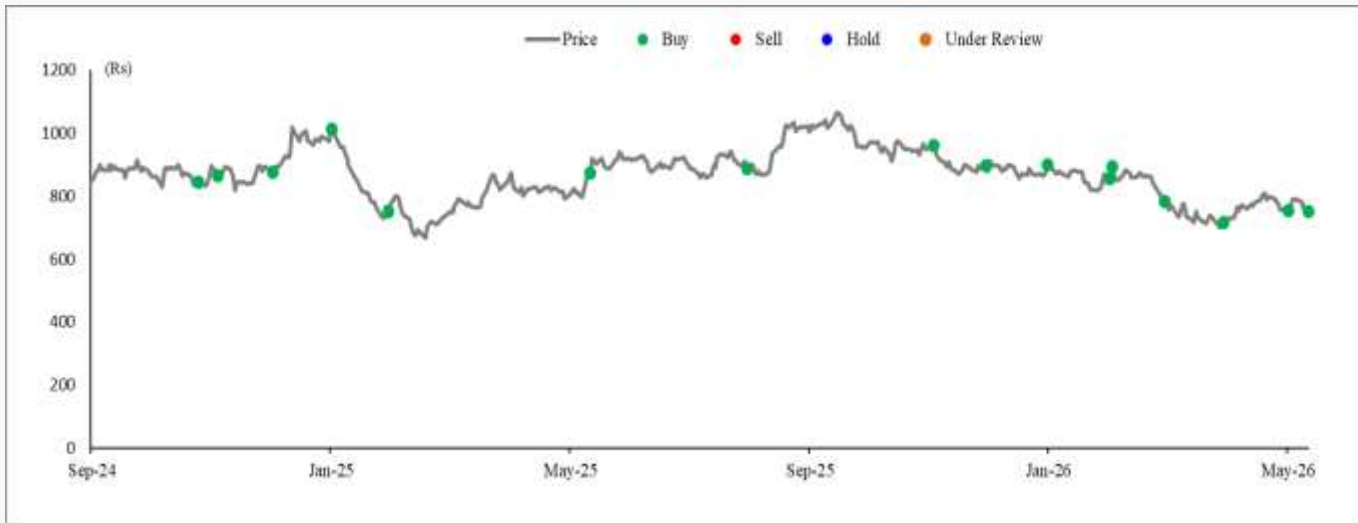
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E March	FY25	FY26	FY27E	FY28E
<b>Sales growth</b>	<b>21.2</b>	<b>61.2</b>	<b>18.1</b>	<b>(2.4)</b>
<b>OPM</b>	<b>42.8</b>	<b>42.9</b>	<b>43.6</b>	<b>45.0</b>
Oper. profit growth	25.9	61.3	20.1	0.7
COGS / Net sales	6.8	4.7	11.4	9.0
Overheads/Net sales	50.4	52.4	45.0	46.0
<b>Depreciation / G. block</b>	<b>3.8</b>	<b>4.5</b>	<b>4.0</b>	<b>4.0</b>
Effective interest rate	67.2	21.2	27.0	27.0
Net wkg.cap / Net sales	0.1	0.1	0.0	0.1
Net sales / Gr block (x)	0.4	0.5	0.5	0.5
<b>RoCE</b>	<b>9.4</b>	<b>16.0</b>	<b>19.3</b>	<b>17.9</b>
Debt/equity (x)	0.9	0.7	0.5	0.4
Effective tax rate	67.2	21.2	27.0	27.0
<b>RoE</b>	<b>4.7</b>	<b>17.4</b>	<b>17.1</b>	<b>14.8</b>
Payout ratio (Div/NP)	0.0	0.0	0.0	0.0
<b>EPS (Rs)</b>	<b>6.5</b>	<b>29.6</b>	<b>34.7</b>	<b>35.2</b>
EPS Growth	0.0	0.0	0.0	0.0
CEPS (Rs)	14.7	40.1	45.8	47.5
DPS (Rs)	0.0	1.0	2.0	2.0

Source: Company, Axis Securities Research

## Chalet Hotels Price Chart and Recommendation History



Date	Reco	TP	Research
30-Aug-24	BUY	975	Initiating Coverage
28-Oct-24	BUY	975	Result Update
04-Nov-24	BUY	1,035	Top Picks
02-Dec-24	BUY	1,035	Top Picks
01-Jan-25	BUY	1,075	Top Picks
31-Jan-25	BUY	975	Result Update
14-May-25	BUY	975	Result Update
04-Aug-25	BUY	1,030	Result Update
06-Nov-25	BUY	1,120	Result Update
01-Dec-25	BUY	1,120	Top Picks
01-Jan-26	BUY	1,120	Top Picks
02-Feb-26	BUY	1,120	Top Picks
04-Feb-26	BUY	1,120	Result Update
02-Mar-26	BUY	1,120	Top Picks
01-Apr-26	BUY	1,120	Top Picks
04-May-26	BUY	1,120	Top Picks
18-May-26	BUY	1,000	Result Update

Source: Axis Securities Research

**DISCLAIMER:**

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP00000654 | Investment Advisor Reg No. INA00000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

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

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of RAASB (in case of RA's) 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. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are 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 Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith 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 are solely for informational purposes 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. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or 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

the needs of the 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. Axis 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 the 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. Axis Securities or its associates might have managed or co-managed a 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. Axis 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 services in a merger or specific transaction. Axis 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. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from 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.

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

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities 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 Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of 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 subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

**RATING SCALE: Definitions of ratings**

<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.