

Nazara Technologies

(NAZARA IN)

**Q2FY27 Result
Update**

October 28, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		BUY	
Target Price	396		410	
Sales (INR mn)	42,174	47,536	43,486	49,014
% Chng.	(3.0)	(3.0)		
EBITDA (INR mn)	6,473	7,531	6,804	8,060
% Chng.	(4.9)	(6.6)		
EPS (INR)	5.4	7.7	6.3	8.6
% Chng.	(14.3)	(10.5)		

Key Data

NAZA.BO | NAZARA IN

BSE Code	543280
NSE Code	NAZARA
52-W High / Low	INR 419 / INR 215
Face Value	2
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 164 bn / \$ 1,724 mn
Shares Outstanding	408.58 mn
3M Avg. Daily Value	INR 872.83 mn

Shareholding Pattern (%)

Promoters	32
FIs	15.42
Mutual Funds	1.84
Domestic Institutions	0.91
Public & Others	49.83
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.6	32.3	48.3	51.7
Relative	7.0	38.1	55.7	74.8

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	18,290	32,271	42,174	47,536
EBITDA (INR mn)	2,548	4,567	6,473	7,531
Margin (%)	13.9	14.2	15.3	15.8
PAT (INR mn)	608	730	2,230	3,182
EV (INR mn)	144,270	155,737	173,812	168,933
Total Debt (INR mn)	2,149	2,201	9,255	4,185
C&C Eq. (INR mn)	2,551	12,530	1,510	1,610
EPS (INR)	1.6	1.8	5.4	7.7
Gr. (%)	(51.6)	7.9	205.5	42.7
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	1.9	1.8	4.6	6.2
RoCE (%)	0.5	3.2	5.9	7.0
EV/Sales (x)	7.9	4.8	4.1	3.6
EV/EBITDA (x)	56.6	34.1	26.9	22.4
PE (x)	244.7	226.8	74.3	52.0
P/BV (x)	4.3	3.5	3.3	3.1

Capital allocation decisions of new leadership eyed

Quick Pointers

- Mithun Sacheti (founder of CaratLane) assumes an executive role in the company
- Blue Tile (BT) & Best Play (BP) consolidation drives performance

We cut our FY28E/FY29E EBITDA estimate by 5%/7% as we fine tune our margin assumptions for Kiddopia, SportsKeeda, and DataWrkz. NAZARA IN's operational performance was broadly in-line with EBITDA margin of 14.9% (PLe 15.3%) while bottom-line was aided by higher-than-expected other income of INR137mn (PLe INR93mn) and lower than expected finance cost of INR38mn (PLe INR70mn). After having undergone a leadership change, pivot is now on scaling the gaming segment and opportunistically divesting the non-core businesses (Nodwin, Ad-tech etc). Led by the consolidation of BT & BP games, we expect sales/EBITDA CAGR of 38%/44% over FY26-FY29E. The stock trades at EV/EBITDA multiple of 27x/22x over our FY28E/FY29E EBITDA estimates and has appreciated by 71% since our last upgrade note in March-26. Downgrade to "HOLD" with a SoTP based TP of INR396 (no change in target multiple of any sub-entity).

Revenue increased 52.6% YoY: Revenue increased 52.6% YoY to INR8,032mn (PLe INR7,762mn) led by consolidation of BlueTile and BestPlay. E-sports revenue declined 73.9% YoY to INR228mn (PLe INR233mn). Ad-Tech revenue decreased 13.8% YoY to INR1,240mn (PLe INR1,107mn) while gaming revenue increased by 121.8% YoY to INR6,564mn (PLe INR6,422mn). Gaming segment reported EBIT margin of 9.0% while Esports and Ad-Tech reported EBIT loss of INR26mn and INR48mn respectively.

EBITDA margin at 14.9%: EBITDA increased by 92.9% YoY to INR1,196mn (PLe INR1,186mn) with a margin of 14.9% (PLe of 15.3%) as compared to an EBITDA margin of 11.8% in 2QFY26. PAT after MI stood at INR363mn. After adjusting for impairment, adjusted PAT increased 233.3% YoY to INR 430mn (PLe INR243mn, CE INR287mn) with a margin of 5.3% as compared to an adjusted PAT margin of 2.4% in 2QFY26. Despite increased share of losses in associates at INR235mn (PLe INR100mn), higher than expected other income at INR137mn (PLe INR93mn) and lower than expected finance cost of INR38mn (PLe INR70mn), aided the bottom line.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	7,762	8,032	3.5	5,265	52.6
EBITDA (INR mn)	1,186	1,196	0.8	620	92.9
Margin (%)	15.3	14.9	(40) bps	11.8	310 bps
PAT (INR mn)	243	430	77.0	129	233.3

Source: Company, PL

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Con-call highlights: 1) Driven by robust growth, NODWIN's Comic Con IP expanded its footprint with a successful debut in Vizag. However, revenue remained flat in 1HFY27 as two major IPs (iPopstars and All That Matters) were deferred to 3QFY27. Their execution is expected to drive growth in the coming quarters. 2) Fusebox's revenue declined ~4% YoY to INR1,070mn, primarily due to lower organic installs. However, launch of Traitors offers a growth opportunity, with the game garnering ~3x the response of Love Island. Promising day-one payer retention metrics of Traitors supports the outlook for Fusebox. 3) Fusebox plans to launch 7 seasons in 2026, of which four have already been delivered and two are currently live. 4) WildWorks delivered a strong quarter, with revenue growing 45.8% YoY to INR350mn. Growth was driven by the launch of Kitsune, which generated the highest daily revenue in the game's history. The Monster High integration, Musical Jam tournament and introduction of new pets further supported performance. 5) Share of losses from associates stood at INR235mn in 2QFY27. This was primarily driven by a write-off related to NODWIN's Turkish asset, PublishMe. 6) NAZARA IN acquired BlueTile and BestPlay for a total consideration of US\$303mn, of which US\$85.5mn has already been paid. A further US\$77mn is due in October and has been funded through an equity issuance. The remaining consideration will be funded through debt of ~US\$100mn, with balance to be met via internal accruals. 7) BlueTile and BestPlay generate ~95% of their revenue from advertising, with the remaining ~5% being contributed by in-app purchases. 8) BlueTile and BestPlay launched a new game, Wildoku, 2–3 weeks ago, which is currently undergoing technical testing. Additionally, the studios have new game releases lined up for next year as well. 9) On the offline gaming front, 10 new Funky Monkey centres were opened over the past 12 months, with five more planned for FY27E. Meanwhile, the design and rebranding of Smaaash 2.0 has been completed, with the launch expected in the coming months.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	YoY gr.	2QFY27E	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	4,288	-14.0%	8,032	52.6%	10,327	154.4%	9,625	142.0%
EBITDA	465	-2.0%	1,196	92.9%	1,549	128.6%	1,357	74.8%
Margin (%)	10.8%		14.9%		15.0%		14.1%	
Adj PAT	(581)	-	430	233.3%	465	324.4%	417	-17.5%
Margin (%)	-13.6%		5.3%		4.5%		4.3%	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Consolidated financial table	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Net sales	8,032	5,265	52.6%	7,762	3.5%	4,288	87.3%	12,319	10,252	20.2%
Content, event & web server	705	1,701	-58.6%	1,818	-61.2%	677	4.2%	1,381	3,043	-54.6%
As a % of sales	8.8%	32.3%		23.4%		15.8%		11.2%	29.7%	
Advertisement Expenses	4,171	1,164	258.2%	2,096	99.0%	1,527	173.1%	5,698	2,412	136.2%
As a % of sales	51.9%	22.1%		27.0%		35.6%		46.3%	23.5%	
Commission	501	509	-1.5%	1,009	-50.3%	428	17.1%	930	907	2.5%
As a % of sales	6.2%	9.7%		13.0%		10.0%		7.5%	8.8%	
Employee Cost	852	779	9.4%	978	-12.9%	803	6.2%	1,655	1,723	-3.9%
As a % of sales	10.6%	14.8%		12.6%		18.7%		13.4%	16.8%	
Other Expenses	607	492	23.5%	675	-10.1%	388	56.3%	995	1,074	-7.4%
As a % of sales	7.6%	9.3%		8.7%		9.1%		8.1%	10.5%	
EBITDA	1,196	620	92.9%	1,186	0.8%	465	157.3%	1,661	1,094	51.7%
EBITDA margin	14.9%	11.8%		15.3%		10.8%		13.5%	10.7%	
Depreciation	736	608	20.9%	792	-7.1%	477	54.2%	1,213	1,253	-3.2%
EBIT	460	12	3799.2%	394	16.7%	(12)	NM	448	(159)	NM
EBIT margin	5.7%	0.2%		5.1%		NM		3.6%	NM	
Interest cost	38	68	-43.9%	70	-45.6%	36	6.7%	74	119	-38.3%
Other income	137	11,045	-98.8%	93	47.2%	88	56.2%	225	11,816	-98.1%
Impairment	67	22	203.6%	-	NM	218	-69.4%	285	22	1195.0%
Share of P/L of investments accounted using equity method	(235)	(2,237)	NM	(100)	NM	(624)	NM	(859)	(2,479)	NM
Exceptional items	-	(9,147)	NM	-	NM	-	NM	-	(9,147)	NM
PBT	258	(417)	NM	318	-18.8%	(802)	NM	(544)	(110.9)	NM
Tax expenses	(96)	(78)	NM	79	NM	22	NM	(73)	(136)	NM
Tax rate	NM	NM		25.0%		NM		NM	NM	
PAT	354	(339)	NM	238	48.4%	(825)	NM	(471)	25	NM
PAT margin	4.4%	NM		3.1%		NM		NM	0.2%	
Minority Interest	(9)	(46)	NM	(5)	NM	(26)	NM	(35)	(216)	NM
PAT after MI	363	(293)	NM	243	49.3%	(799)	NM	(436)	241	NM
EPS (Rs)	0.9	(0.8)	NM	0.6	60.1%	(2.2)	NM	(1.2)	0.7	NM
Adjusted PAT after MI	430	129	233.3%	243	76.8%	(581)	NM	(151)	4	NM

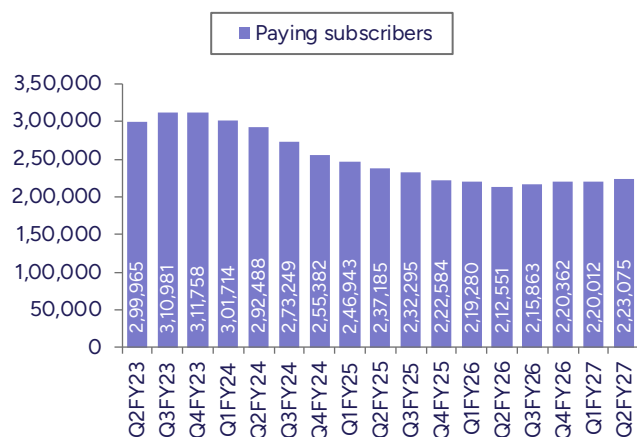
Source: Company, PL

Exhibit 3: Segmental revenue & EBITDA breakdown (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.
Gaming	6,564	2,959	121.8%	2,750	138.7%
As a % of sales	81.7%	56.2%		64.1%	
EBIT	588	162	262.5%	78	658.1%
EBIT margin	9.0%	5.5%		2.8%	
E-Sports	228	873	-73.9%	278	-18.0%
As a % of sales	2.8%	16.6%		6.5%	
EBIT	(26)	(76)	NA	(5)	NA
EBIT margin	NA	NA		NA	
Ad Tech - Datawrkz	1,240	1,438	-13.8%	1,261	-1.7%
As a % of sales	15.4%	27.3%		29.4%	
EBIT	(48)	(10)	NA	(18)	NA
EBIT margin	NA	NA		NA	

Source: Company, PL

Exhibit 4: Kiddopia's subs stood at 223,075 for 2QFY27



Source: Company, PL

Exhibit 5: Revenue breakdown of gaming segment

Particulars	Revenue Share	EBITDA Share*
Mobile	84%	73%
PC & Console	12%	21%
Offline	4%	5%

Source: Company, PL *Note: Percentage of total EBITDA before Corporate Costs

Exhibit 6: Revenue and EBITDA breakdown of mobile gaming business

Particulars (INR mn)	Revenue	Revenue share	EBITDA	EBITDA share
Bluetile & BestPlay	3,290	60%	640	62%
Fusebox	1,070	19%	260	25%
Kiddopia	570	10%	20	2%
Wildworks	350	6%	70	7%
Others	220	4%	40	4%
Total	5,500	100%	1,030	100%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	18,290	32,271	42,174	47,536
YoY gr. (%)	12.6	76.4	30.7	12.7
Cost of Goods Sold	278	147	213	216
Gross Profit	18,011	32,123	41,961	47,320
Margin (%)	98.5	99.5	99.5	99.5
Employee Cost	3,145	3,227	3,796	4,278
Other Expenses	1,769	1,936	2,530	2,614
EBITDA	2,548	4,567	6,473	7,531
YoY gr. (%)	66.1	79.2	41.7	16.3
Margin (%)	13.9	14.2	15.3	15.8
Depreciation and Amortization	2,306	2,881	3,292	3,504
EBIT	184	1,401	3,181	4,026
Margin (%)	1.0	4.3	7.5	8.5
Net Interest	225	154	555	251
Other Income	12,436	420	527	594
Profit Before Tax	3,238	1,666	3,152	4,369
Margin (%)	17.7	5.2	7.5	9.2
Total Tax	(218)	233	738	1,055
Effective Tax Rate (%)	(6.7)	14.0	23.4	24.1
Profit After Tax	3,455	1,433	2,414	3,315
Minority Interest	(139)	(12)	(16)	(17)
Share Profit from Associate	(2,785)	(1,000)	(200)	(150)
Adjusted PAT	608	730	2,230	3,182
YoY gr. (%)	(48.8)	20.1	205.5	42.7
Margin (%)	3.3	2.3	5.3	6.7
Extra Ord. Income / (Exp)	(9,158)	-	-	-
Reported PAT	809	445	2,230	3,182
YoY gr. (%)	(6.9)	(45.0)	401.1	42.7
Margin (%)	4.4	1.4	5.3	6.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	809	445	2,230	3,182
Equity Shares O/s (mn)	371	413	413	413
EPS (INR)	1.6	1.8	5.4	7.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	12,037	21,825	23,186	24,679
Tangibles	2,379	2,990	3,601	4,144
Intangibles	9,658	18,835	19,585	20,535
Acc: Dep / Amortization	5,670	8,551	11,843	15,347
Tangibles	935	1,358	1,842	2,357
Intangibles	4,735	7,192	10,001	12,990
Net Fixed Assets	6,367	13,275	11,343	9,331
Tangibles	1,444	1,632	1,759	1,786
Intangibles	4,923	11,643	9,584	7,545
Capital Work In Progress	424	424	424	424
Goodwill	7,947	28,310	28,310	28,310
Non-Current Investments	15,943	15,943	15,973	15,989
Net Deferred Tax Assets	(578)	(452)	(506)	(475)
Other Non-Current Assets	359	387	506	570
Current Assets				
Investments	4,792	292	292	-
Inventories	34	34	34	34
Trade Receivables	3,762	6,631	9,244	10,419
Cash & Bank Balance	2,551	12,530	1,510	1,610
Other Current Assets	1,145	904	1,181	1,331
Total Assets	43,712	79,505	69,829	69,159
Equity				
Equity Share Capital	741	825	825	825
Other Equity	33,994	46,400	48,630	51,812
Total Networth	34,735	47,225	49,455	52,637
Non-Current Liabilities				
Long Term Borrowings	1,194	1,229	1,266	1,305
Provisions	81	129	169	190
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	955	972	7,989	2,880
Trade Payables	3,764	5,747	7,510	8,465
Other Current Liabilities	1,335	22,614	1,687	1,901
Total Equity & Liabilities	43,712	79,505	69,829	69,159

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	602	445	2,230	3,182
Add. Depreciation	2,306	2,881	3,292	3,504
Add. Interest	225	154	555	251
Less Financial Other Income	12,436	420	527	594
Add. Other	(455)	106	(308)	(131)
Op. Profit before WC Changes	2,677	3,586	5,770	6,807
Net Changes-WC	(765)	(886)	(849)	(220)
Direct Tax	(426)	-	-	-
Net Cash from Op. Activities	1,486	2,700	4,921	6,586
Capital Expenditures	(3,294)	(9,788)	(1,361)	(1,493)
Interest / Dividend Income	6	-	-	-
Others	(2,137)	(16,021)	(50)	265
Net Cash from Inv. Activities	(5,425)	(25,809)	(1,410)	(1,227)
Issue of Share Cap. / Premium	5,058	12,045	-	-
Debt Changes	(1,105)	35	7,037	(5,088)
Dividend Paid	-	-	-	-
Interest Paid	(336)	(154)	(555)	(251)
Others	(9)	21,162	(21,013)	80
Net Cash from Fin. Activities	3,609	33,088	(14,531)	(5,259)
Net Change in Cash	(330)	9,979	(11,021)	100
Free Cash Flow	359	(6,638)	3,960	5,494

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	4,060	3,978	4,288	8,032
YoY gr. (%)	(24.1)	(23.5)	(14.0)	52.6
Raw Material Expenses	38	36	44	37
Gross Profit	4,022	3,942	4,244	7,994
Margin (%)	99.1	99.1	99.0	99.5
EBITDA	678	776	465	1,196
YoY gr. (%)	29.4	52.1	(2.0)	92.9
Margin (%)	16.7	19.5	10.8	14.9
Depreciation / Depletion	597	455	477	736
EBIT	80	285	(230)	393
Margin (%)	2.0	7.2	NA	4.9
Net Interest	43	62	36	38
Other Income	113	507	88	137
Profit before Tax	139	730	(178)	492
Margin (%)	3.4	18.3	NA	6.1
Total Tax	51	(132)	22	(96)
Effective Tax Rate (%)	36.4	(18.1)	(12.6)	(19.5)
Profit After Tax	89	862	(201)	588
Minority Interest	(10)	87	(26)	(9)
Share Profit from Associate	-	(305)	(624)	(235)
Adjusted PAT	110	505	(581)	430
YoY gr. (%)	(76.2)	56.4	NA	233.3
Margin (%)	2.7	12.7	NA	5.3
Extra Ord. Income / (Exp)	(11)	-	-	-
Reported PAT	98	470	(799)	363
YoY gr. (%)	(67.9)	196.1	NA	(223.6)
Margin (%)	2.4	11.8	NA	4.5
Other Comprehensive Income	4	4	4	4
Total Comprehensive Income	102	474	(795)	367
Avg. Shares O/s (mn)	371	371	371	385
EPS (INR)	0.3	1.4	(1.6)	1.1

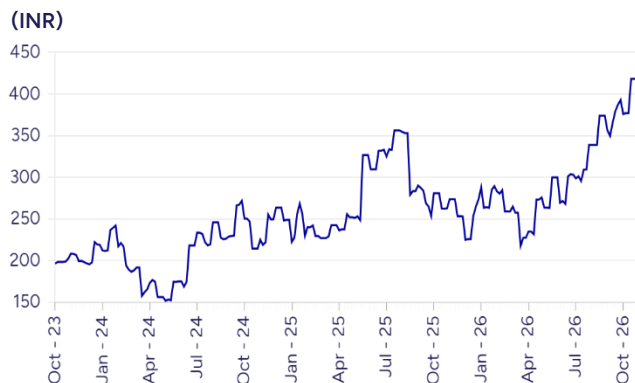
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	1.6	1.8	5.4	7.7
CEPS	7.9	8.8	13.4	16.2
BVPS	93.8	114.5	119.9	127.6
FCF	1.0	(16.1)	9.6	13.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	0.5	3.2	5.9	7.0
ROIC	0.7	4.0	4.7	5.4
RoE	1.9	1.8	4.6	6.2
Balance Sheet				
Net Debt : Equity (x)	-	-	0.2	-
Net Working Capital (Days)	1	10	15	15
Valuation (x)				
PER	244.7	226.8	74.3	52.0
P/B	4.3	3.5	3.3	3.1
P/CEPS	51.0	45.9	30.0	24.8
EV/EBITDA	56.6	34.1	26.9	22.4
EV/Sales	7.9	4.8	4.1	3.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.2	(4.0)	2.4	3.3
PEG Ratio	(4.7)	28.8	0.4	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	410	378
2	06-Aug-26	BUY	378	353
3	07-Jul-26	BUY	343	299
4	13-May-26	Buy	319	267
5	08-Apr-26	BUY	318	248
6	20-Mar-26	BUY	336	235
7	04-Feb-26	Hold	276	279
8	07-Jan-26	Hold	253	279
9	14-Nov-25	Hold	253	274
10	07-Oct-25	Hold	252	279

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	532	408
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5248	4990
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	BUY	410	378
12	Physicswallah	Accumulate	141	125
13	PVR Inox	BUY	1459	1344
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	113	70

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: 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.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

**AMNISH
AGGARWAL**

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb42343e
e44b6e851c37bdbac5f86aa4ff3e6948487,
postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353865
a61b48b7040e72f4a1bf53182e368b3ca14ae4,
cn=AMNISH AGGARWAL
Date: 2026.10.28 07:23:37 +05'30'

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.

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 recipients 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 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 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 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 do 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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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.