PL Capital
PRABHUDAS LILLADHER

Apeejay Surrendra Park Hotels (PARKHOTE IN)

Management Meet Update

September 10, 2026

■ Estimate Change | ■ Target | ■ Reco.

Execution timelines remain a key monitorable

Quick Pointers

- Portfolio to scale to ~6,700 keys by FY30E with owned keys increasing to ~2,100 (premium/luxury skew), driving ARR growth and margin expansion
- Flurys store count to expand from 111 to 130-140 by FY27E and to ~300 over next 2–3 years

We recently interacted with the management of PARHOTE IN to gain insights into their long-term growth strategy and outlook. PARKHOTE IN continues to demonstrate strong growth visibility supported by a dual-engine model of hotel & retail F&B (Flurys) expansion. It is on track to scale its portfolio from 2,677 keys (42 hotels) to 6,719 keys (87 hotels) by FY30E, driven by a calibrated mix of owned additions and faster ramp-up in managed assets, which is expected to drive incremental growth with limited capital intensity. On the other hand, we believe Flurys is well poised for geographical expansion with an aim to reach 130-140 outlets by FY27E and ~300 over the medium term as PARKHOTE IN is actively engaging with mall developers, airport owners and multiplex operators to secure strategic locations across high footfall areas. We expect sales/EBITDA CAGR of 17%/20% over FY26-28E. We retain 'BUY' with SoTP-based TP of INR156 valuing the hotel business at 11.5x FY28E EBITDA and Flurys at 1.5x FY28E sales (no change in target multiple).

Flurys, a legacy patisserie, on the verge of rapid expansion: PARKHOTE IN articulated Flurys as a strategic growth engine that extends beyond heritage into a scalable, high-frequency consumption platform, with the network already at 111 stores (51 kiosks, 45 cafés and 15 tea rooms). With new COO at helm and plans to expand the business via tie-ups with mall developers, airport owners and multiplex operators, we expect 30/45 new stores in FY27E/FY28E, resulting in topline CAGR of 39% over the next 2 years.

Strong inventory addition on the cards: PARKHOTE IN operates 42 hotels with 2,677 keys across 32 cities, with a balanced portfolio of 8 owned (1,115 keys), 27 managed (1,226 keys) and 7 leased (336 keys) assets, supported by a 4-brand architecture spanning luxury to upper mid-scale segments. Led by owned asset additions and expansion via the management contract route, the portfolio is expected to scale to 6,719 keys by FY30E. Owned inventory is expected to increase from 1,115 keys to 2,112 keys by FY30E with a clear focus on premium/luxury segments to drive ARR growth and margin expansion.

Further, development is increasingly anchored toward mixed-use formats to optimize capital efficiency, as demonstrated by the EM Bypass project (~600,000 sqft), where 33 residential units have already been sold generating ~INR210mn upfront with further INR3,000–3,500mn expected over the next 3 years. A similar model is being planned in Pune, where FSI expansion (700,000–900,000 sqft potential) enables flexible mixed-use development (hotel + residential/office), lowering the net investment per key.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	156		156	
Sales (INR mn)	8,141	9,673	8,141	9,673
% Chng.	-	-		
EBITDA (INR mn)	2,525	3,159	2,525	3,159
% Chng.	-	-		
EPS (INR)	4.4	5.7	4.4	5.7
% Chng.	-	-		

Key Data — APEJ.BO | PARKHOTE IN

BSE Code	544111
NSE Code	PARKHOTELS
52-W High / Low	INR 164 / INR 95
Face Value	1
Sensex / Nifty	74,903 / 23,478
Market Cap	INR 24 bn / $ 250 mn
Shares Outstanding	213.37 mn
3M Avg. Daily Value	INR 21.29 mn

Shareholding Pattern (%)

Promoters	68.22
FIIs	4.07
Mutual Funds	7.19
Domestic Institutions	1.61
Public & Others	18.92
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.4)	(3.3)	(5.2)	(29.0)
Relative	(2.9)	(4.5)	(1.0)	(22.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	6,315	7,073	8,141	9,673
EBITDA (INR mn)	2,045	2,180	2,525	3,159
Margin (%)	*32.4*	*30.8*	*31.0*	*32.7*
PAT (INR mn)	914	696	933	1,226
EV (INR mn)	24,717	26,565	27,448	28,635
Total Debt (INR mn)	1,676	3,729	4,732	5,647
C&C Eq. (INR mn)	214	242	362	90
EPS (INR)	4.3	3.3	4.4	5.7
Gr. (%)	*33.1*	*(24.0)*	*34.1*	*31.4*
DPS (INR)	0.5	0.7	0.7	1.0
Yield (%)	*0.4*	*0.7*	*0.7*	*0.9*
RoE (%)	*7.4*	*5.3*	*6.8*	*8.3*
RoCE (%)	*10.4*	*9.1*	*9.3*	*11.0*
EV/Sales (x)	3.9	3.8	3.4	3.0
EV/EBITDA (x)	12.1	12.2	10.9	9.1
PE (x)	26.1	34.3	25.6	19.5
P/BV (x)	1.9	1.8	1.7	1.6

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

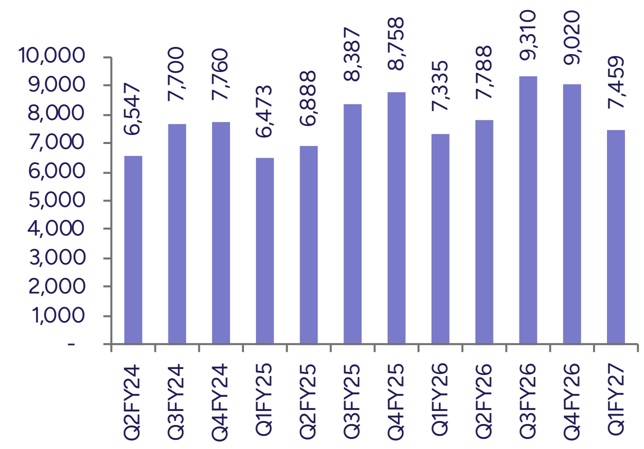
Stuti Beria
stutiberia@plindia.com | +91-22-66322246

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

Scaling via management fee model with zero balance sheet strain: As of FY26, management fees contributed to 2% of total revenue (27 managed hotels with 1,226 keys), but the share is expected to increase as managed portfolio scales toward ~4,124 keys by FY30E. Critically, the segment delivers strong operating leverage with 50-55% flow-through margin currently, which is expected to expand to ~70% over time, driven by scale benefits and minimal incremental costs. As the pipeline remains heavily skewed toward managed/asset-light additions (particularly under Zone/Zone Connect), this stream is expected to grow into a meaningful, high-margin layer, structurally improving EBITDA margin, while complementing the more capital-intensive owned portfolio.

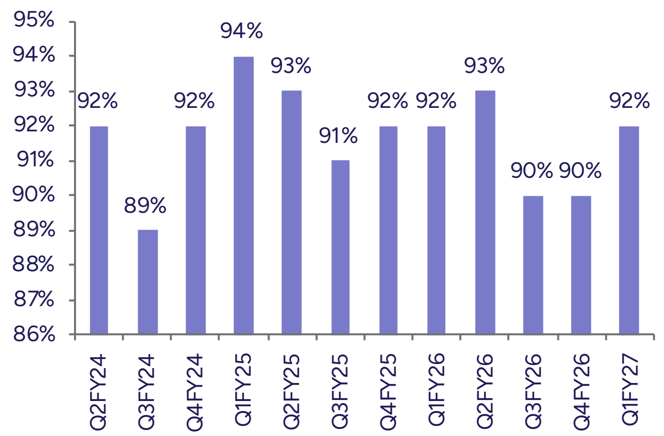
Other key highlights: 1) For PARKHOTE IN, the client-wise revenue mix is as follows: ~48% from corporates, ~35% from leisure and 8-11% from wedding & free individual traveler segment. **2)** Upcoming upscale properties are expected to entail a cost of ~INR15mn per key and can generate RoCE of ~20%. **3)** A significant portion of PARKHOTE IN's portfolio is yet to be renovated, with ~28 keys renovated at THE PARK, New Delhi, last year. **4)** PARKHOTE IN aims to keep net debt/EBITDA below ~1.5x, as against the current level of ~0.7x. **5)** During Q1FY27, Lotus Palace, Chettinad, achieved ARR of ~INR11,600, while Ran Baas Palace, Patiala, achieved ARR of ~INR33,000. **6)** Going forward, growth is expected to be driven by ARRs, with some contribution from occupancy improvement. **7)** Currently, ~92% of PARKHOTE IN's business is derived from the domestic market.

Exhibit 1: ARR stands at INR7,459 in Q1FY27 (INR)



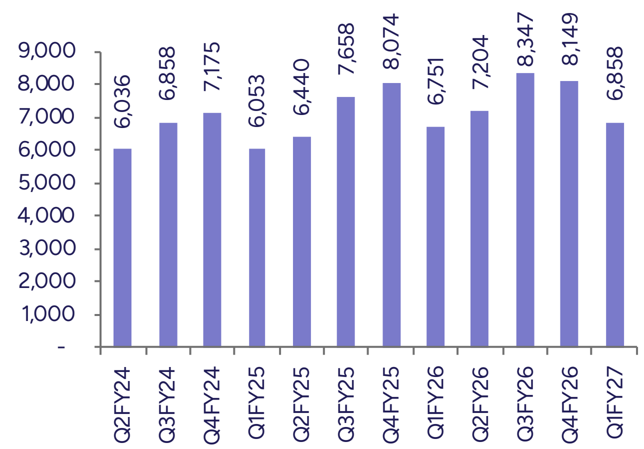
Source: Company, PL

Exhibit 2: Occupancy at 92% for Q1FY27



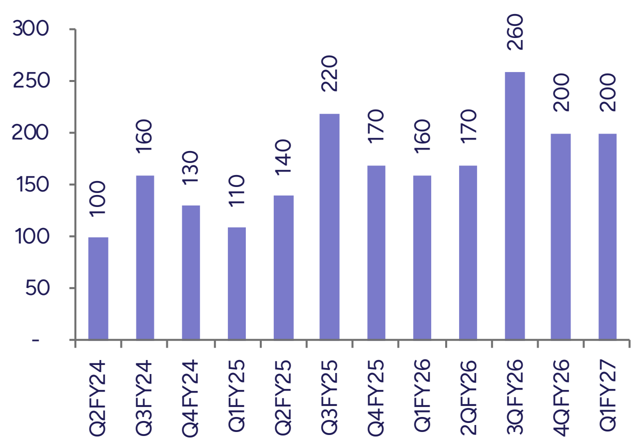
Source: Company, PL

Exhibit 3: RevPAR for Q1FY27 at INR6,858 (INR)



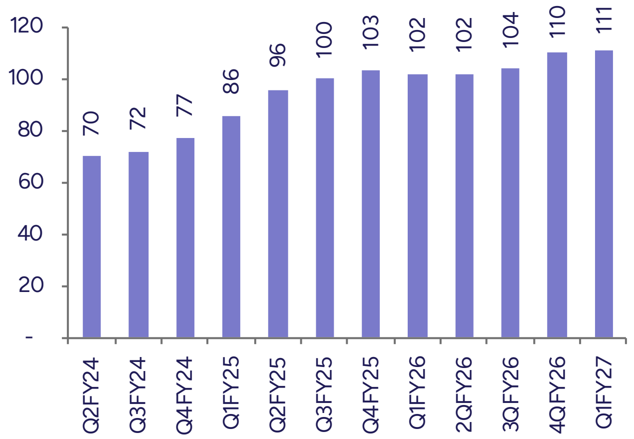
Source: Company, PL

Exhibit 4: Flurys revenue for Q1FY27 at INR200mn



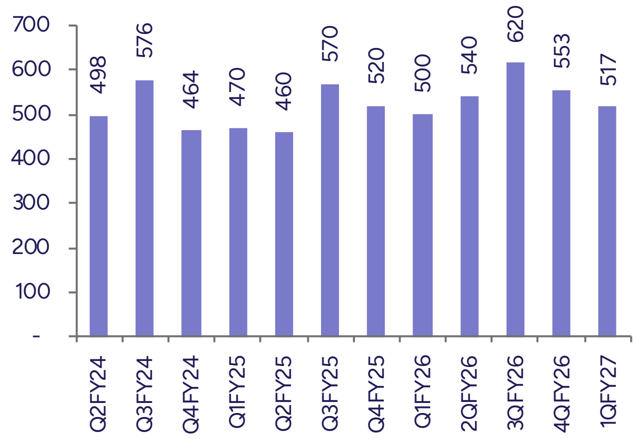
Source: Company, PL

Exhibit 5: Total store count of Flurys for Q1FY27 stands at 111



Source: Company, PL

Exhibit 6: F&B revenue for Q1FY27 at INR517mn



Source: Company, PL

Exhibit 7: EV/EBITDA valuation table

Particulars (INR mn)	FY28E
EV/EBITDA - Hotels Business	11.5
EBITDA of Hotels	2,936
Hotels EV	33,763
EV/Sales - Flurys	1.5
Sales - Flurys	1,591
Flurys EV	2,386
Total EV	36,149
Less: Debt	3,773
Add: Cash	862
Equity Value	33,238
No. of shares	213
TP (INR)	**156**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**6,315**	**7,073**	**8,141**	**9,673**
YoY gr. (%)	*9.1*	*12.0*	*15.1*	*18.8*
Cost of Goods Sold	792	906	1,034	1,280
Gross Profit	5,522	6,167	7,107	8,394
Margin (%)	*87.5*	*87.2*	*87.3*	*86.8*
Employee Cost	1,412	1,594	1,782	1,966
Other Expenses	2,065	2,393	2,801	3,270
EBITDA	**2,045**	**2,180**	**2,525**	**3,159**
YoY gr. (%)	*6.2*	*6.6*	*15.8*	*25.1*
Margin (%)	*32.4*	*30.8*	*31.0*	*32.7*
Depreciation and Amortization	618	744	841	970
EBIT	**1,428**	**1,436**	**1,684**	**2,188**
Margin (%)	*22.6*	*20.3*	*20.7*	*22.6*
Net Interest	165	299	378	447
Other Income	219	57	130	145
Profit Before Tax	**1,481**	**1,156**	**1,436**	**1,886**
Margin (%)	*23.5*	*16.3*	*17.6*	*19.5*
Total Tax	645	499	502	660
Effective Tax Rate (%)	*43.6*	*43.1*	*35.0*	*35.0*
Profit After Tax	**836**	**657**	**933**	**1,226**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**914**	**696**	**933**	**1,226**
YoY gr. (%)	*33.0*	*(23.9)*	*34.1*	*31.4*
Margin (%)	*14.5*	*9.8*	*11.5*	*12.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**765**	**657**	**933**	**1,226**
YoY gr. (%)	*11.3*	*(14.1)*	*42.0*	*31.4*
Margin (%)	*12.1*	*9.3*	*11.5*	*12.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (mn)	**213**	**213**	**213**	**213**
EPS (INR)	**4.3**	**3.3**	**4.4**	**5.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**12,494**	**16,012**	**19,048**	**22,082**
Tangibles	12,083	15,564	18,564	21,564
Intangibles	411	448	484	518
Acc: Dep / Amortization	**2,882**	**3,385**	**4,074**	**4,870**
Tangibles	2,712	3,179	3,829	4,584
Intangibles	171	206	245	286
Net Fixed Assets	**9,612**	**12,627**	**14,974**	**17,212**
Tangibles	9,371	12,385	14,735	16,980
Intangibles	241	242	239	232
Capital Work In Progress	748	804	835	906
Goodwill	228	228	228	228
Non-Current Investments	425	397	407	484
Net Deferred Tax Assets	(750)	(1,009)	(906)	(813)
Other Non-Current Assets	2,961	3,299	3,541	3,843
Current Assets				
Investments	561	772	772	772
Inventories	1,118	1,140	1,338	1,458
Trade Receivables	385	414	468	557
Cash & Bank Balance	214	242	362	90
Other Current Assets	375	524	456	542
Total Assets	**16,714**	**20,543**	**23,513**	**26,241**
Equity				
Equity Share Capital	213	213	213	213
Other Equity	12,628	13,210	13,983	14,996
Total Networth	**12,841**	**13,423**	**14,197**	**15,209**
Non-Current Liabilities				
Long Term Borrowings	1,133	2,931	3,767	4,519
Provisions	150	162	204	242
Other Non Current Liabilities	29	21	41	48
Current Liabilities				
ST Debt / Current of LT Debt	544	798	965	1,128
Trade Payables	511	547	714	848
Other Current Liabilities	633	1,233	2,278	2,949
Total Equity & Liabilities	**16,714**	**20,543**	**23,513**	**26,241**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,481	1,156	1,436	1,886
Add. Depreciation	618	744	841	970
Add. Interest	163	299	378	447
Less Financial Other Income	219	57	130	145
Add. Other	(71)	(16)	-	-
Op. Profit before WC Changes	2,192	2,182	2,655	3,304
Net Changes-WC	(312)	(56)	1,034	531
Direct Tax	304	311	(606)	(753)
Net Cash from Op. Activities	**1,576**	**1,815**	**3,084**	**3,082**
Capital Expenditures	(1,505)	(2,866)	(3,032)	(3,070)
Interest / Dividend Income	33	27	-	-
Others	(483)	(195)	(440)	(586)
Net Cash from Invt. Activities	**(1,956)**	**(3,035)**	**(3,472)**	**(3,657)**
Issue of Share Cap. / Premium	(122)	(17)	-	-
Debt Changes	446	1,785	-	-
Dividend Paid	-	(107)	(160)	(213)
Interest Paid	(58)	(188)	(378)	(447)
Others	(225)	(322)	1,046	963
Net Cash from Fin. Activities	**42**	**1,151**	**508**	**303**
Net Change in Cash	**(338)**	**(69)**	**120**	**(272)**
Free Cash Flow	66	(1,054)	52	11

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**1,674**	**2,001**	**1,837**	**1,668**
YoY gr. (%)	*18.2*	*12.7*	*3.6*	*8.1*
Raw Material Expenses	224	253	230	208
Gross Profit	1,450	1,748	1,607	1,459
Margin (%)	*86.6*	*87.4*	*87.5*	*87.5*
EBITDA	**490**	**706**	**530**	**469**
YoY gr. (%)	*17.9*	*11.5*	*(13.3)*	*3.2*
Margin (%)	*29.3*	*35.3*	*28.8*	*28.1*
Depreciation / Depletion	177	194	192	211
EBIT	**313**	**512**	**338**	**258**
Margin (%)	*18.7*	*25.6*	*18.4*	*15.5*
Net Interest	46	101	87	104
Other Income	12	15	8	48
Profit before Tax	**278**	**412**	**242**	**202**
Margin (%)	*16.6*	*20.6*	*13.2*	*12.1*
Total Tax	116	170	123	87
Effective Tax Rate (%)	*41.7*	*41.2*	*50.9*	*43.1*
Profit After Tax	**162**	**242**	**119**	**115**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**164**	**256**	**135**	**115**
YoY gr. (%)	*7.2*	*(20.4)*	*(49.3)*	*(18.8)*
Margin (%)	*9.8*	*12.8*	*7.3*	*6.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**162**	**242**	**119**	**115**
YoY gr. (%)	*(39.5)*	*(24.8)*	*(55.3)*	*(14.3)*
Margin (%)	*9.7*	*12.1*	*6.5*	*6.9*
Other Comprehensive Income	19	(9)	4	2
Total Comprehensive Income	**181**	**233**	**122**	**117**
Avg. Shares O/s (mn)	213	213	213	213
EPS (INR)	**0.8**	**1.2**	**0.6**	**0.5**

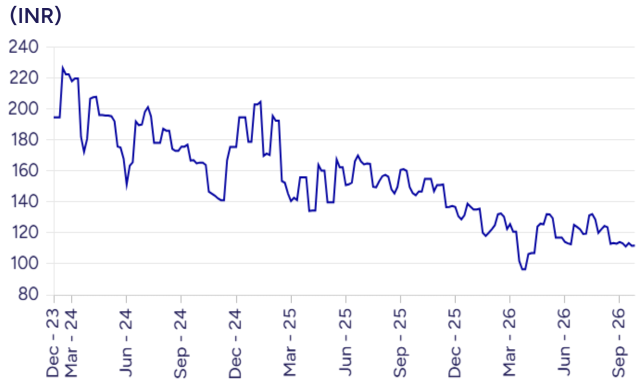
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	4.3	3.3	4.4	5.7
CEPS	7.2	6.7	8.3	10.3
BVPS	60.3	62.9	66.5	71.3
FCF	0.3	(4.9)	0.2	0.1
DPS	0.5	0.7	0.7	1.0
Return Ratio (%)				
RoCE	10.4	9.1	9.3	11.0
ROIC	6.2	5.5	6.5	7.5
RoE	7.4	5.3	6.8	8.3
Balance Sheet				
Net Debt : Equity (x)	0.1	0.2	0.3	0.3
Net Working Capital (Days)	57	52	49	44
Valuation (x)				
PER	26.1	34.3	25.6	19.5
P/B	1.9	1.8	1.7	1.6
P/CEPS	15.5	16.6	13.4	10.9
EV/EBITDA	12.1	12.2	10.9	9.1
EV/Sales	3.9	3.8	3.4	3.0
Dividend Yield (%)	0.4	0.7	0.7	0.9
FCFF Yield (%)	0.3	(4.4)	0.2	-
PEG Ratio	0.8	(1.4)	0.7	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	17-Aug-26	Buy	156	116
2	09-Jul-26	BUY	165	124
3	01-Jun-26	BUY	168	116
4	09-Apr-26	BUY	207	114
5	07-Feb-26	BUY	206	126
6	09-Jan-26	BUY	240	131
7	14-Nov-25	BUY	235	143
8	16-Oct-25	BUY	238	150

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	Buy	156	116
2	Chalet Hotels	BUY	991	805
3	Delhivery	HOLD	503	473
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	409	248
6	Imagicaaworld Entertainment	BUY	62	47
7	Indian Railway Catering and Tourism Corporation	BUY	706	507
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	143	108
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
16	V.I.P. Industries	SELL	246	308
17	Zee Entertainment Enterprises	BUY	116	94

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

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 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.

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.