

Prestige Estates Projects (PEPL IN)

**Q4FY26 Result
Update**

May 26, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	1,800		1,875	
Sales (INR mn)	147,185	169,157	130,091	149,516
% Chng.	13.1	13.1		
EBITDA (INR mn)	44,359	51,652	42,832	49,280
% Chng.	3.6	4.8		
EPS (INR)	32.1	40.2	33.4	40.0
% Chng.	(3.9)	0.5		

Key Data

PREG.BO | PEPL IN

BSE Code	533274
NSE Code	PRESTIGE
52-W High / Low	INR 1,814 / INR 1,090
Face Value	10
Sensex / Nifty	76,010 / 23,914
Market Cap	INR 604 bn / \$ 6,312 mn
Shares Outstanding	430.73 mn
3M Avg. Daily Value	INR 1,395.59 mn

Shareholding Pattern (%)

Promoters	60.94
FIIs	14.20
Mutual Funds	18.19
Domestic Institutions	4.40
Public & Others	2.26
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.1	(1.8)	(15.9)	(2.5)
Relative	3.0	6.2	(5.3)	5.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	73,494	126,854	147,185	169,157
EBITDA (INR mn)	25,588	37,091	44,359	51,652
Margin (%)	34.8	29.2	30.1	30.5
PAT (INR mn)	4,675	11,955	13,828	17,318
EV (INR mn)	638,096	654,016	663,165	677,166
Total Debt (INR mn)	53,283	69,223	76,223	83,223
C&C Eq. (INR mn)	23,930	23,804	21,655	14,653
EPS (INR)	10.9	27.8	32.1	40.2
Gr. (%)	(68.3)	155.7	15.7	25.2
DPS (INR)	2.1	2.3	2.3	2.3
Yield (%)	0.1	0.2	0.2	0.2
RoE (%)	3.5	7.5	8.2	9.4
RoCE (%)	9.3	12.8	14.2	15.4
EV/Sales (x)	8.7	5.2	4.5	4.0
EV/EBITDA (x)	24.9	17.6	15.0	13.1
PE (x)	129.2	50.5	43.7	34.9
P/BV (x)	3.9	3.7	3.4	3.1

Strong FY27 outlook across annuity and residential

Quick Pointers

- Expect 15-20% YoY of growth in pre-sales and collections
- Guided INR120bn residential revenue recognition in FY27

Prestige Estate Projects Ltd (PEPL) reported pre-sales growth of 11% YoY to INR77bn, along with strong collection of INR 52.3bn; up 66% YoY in Q4FY26. PEPL has delivered healthy pre-sales CAGR of 32% over FY23–26, led by new launches, entry into new markets, and premiumization. Supported by a healthy launch pipeline (~58msf with potential GDV of INR578.3bn) across key market including Bengaluru, Chennai, Mumbai, NCR and Hyderabad, we expect pre-sales to clock 15-20% CAGR over FY26–28E. Further, given the strong OCF generation and comfortable balance sheet position, PEPL should be able to comfortably fund BD and capex. Maintain 'BUY' rating and DCF-derived NAV with SOTP-based TP of Rs1,800/share

Strong revenue growth largely aided by Mumbai projects: Operationally, PEPL reported EBITDA of INR10.5bn vs. INR5.4bn in Q4FY25, with OPM moderating by ~970bps YoY to 25.7%. For FY26, EBITDA stood at INR37bn, with growth of 45% YoY and EBITDA margin at 29.2% (down ~560bps YoY). Consolidated revenues grew by 167% YoY at INR40.7bn aided by revenue recognition from Mumbai projects. For FY26, revenues increased by 73% YoY to INR127bn largely aided by from Mumbai projects (Jasdan Classic, Siesta and Turf Tower). PAT increased to INR 2.5bn vs INR 250mn in Q4FY25, while FY26 PAT increased by ~156% YoY to INR12bn. Net debt increased by INR21.4bn QoQ to INR109bn due to four land acquisition across Bangalore, Gurugram, NCR, Chennai and Hyderabad.

Healthy presales and collection: PEPL pre-sales improved 11% YoY to INR77bn (5.34 msf sold & PEPL share at 4.94msf), aided by four project launches totaling 8msf. For FY26, pre-sales grew by 76% YoY to INR300.2bn (22.3msf sold & PEPL share at 19.24msf). In Q4, the top presales contributors were Evergreen Raintree Park (INR 17.4bn), Marigold Ph II (INR 9bn), Nautilus (INR 6.9bn) and TPC Indirapuram (INR 5.9bn). The new launches contributed INR 173.4 bn (~58%) to the presales in FY26. Average price realization stood at INR14,414psf (down by 7% YoY) in Q4FY26. The office portfolio remained stable with ~4.47msf of gross leasing in FY26 (~0.4msf inQ4) with occupancy >90%. The retail portfolio continued to outperform maintaining ~99% occupancy. The collections increased by 66% YoY to INR 52.3bn, while FY26 collections increased 53% YoY to INR185.2bn. On the cost side, construction costs stood at INR 15.3bn, while the upcoming commercial capex (PEPL share) stood at INR 44bn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	25,859	40,738	58.0	15,284	167.0
EBITDA (INR mn)	8,491	10,455	23.0	5,411	93.0
Margin (%)	32.8	25.7	-710 bps	35.4	-970 bps
PAT (INR mn)	1,272	2,501	97.0	250	900.0

Source: Company, PL

Key Con-Call takeaways

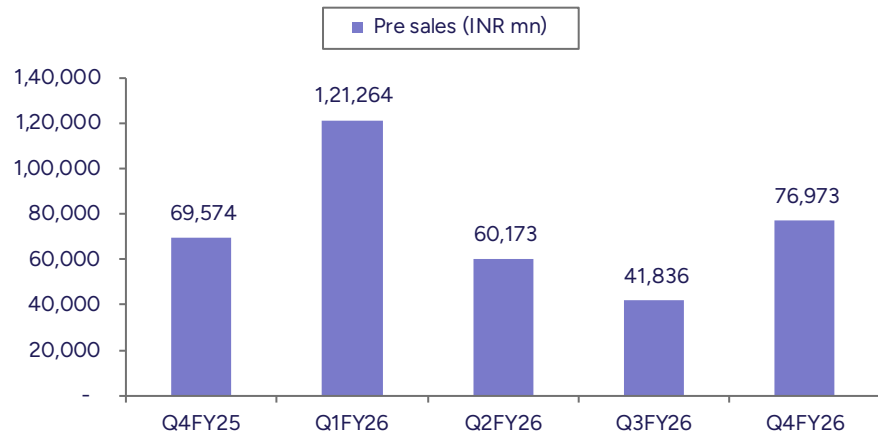
- **Business development investments:** PEPL added over 31 msf with a GDV of ~INR270bn during FY26, which contributed ~60% of the company's presales for the year. Management has guided residential BD spend of ~INR90-100 bn going forward, of which the Mumbai pipeline forms a key part with projects across Worli, Borivali, Thane and a commercial development near the airport (~1 msf). The INR26bn spent during Q4FY26 included deferred payments from previous quarter land acquisitions, including ~INR6.5bn towards final instalment and registration of a land parcel.
- **FY27E Presales and new launches guidance:** The Management guided for 15-20% growth in both pre-sales and collections going forward aided by a strong upcoming launch pipelines across Bengaluru, Chennai, Mumbai, NCR and Hyderabad with a GDV of ~INR680bn. The FY27 pipeline includes Prestige Golden Grove in Hyderabad with GDV of INR95bn already launched in Q1FY27 (sold ~INR23bn), Gardenia Phase 2, Bengaluru (Q1FY27), Palm Courts, Chennai (Q1FY27), Falcon, Mumbai (Q1FY27), Prestige Bougainvillea, Noida (Q2FY27) subject to building plan approvals and Prestige Meadows, Gurgaon (FY27). The company recently acquired land parcels in Chennai and Hyderabad are under planning and approval stages, with approvals expected over the next 6-8 months.
- **Commercial Portfolio:** The occupancy remained healthy at 92%; The demand outlook remains strong supported sustained leasing demand from GCCs, technology companies and domestic corporates. The Prestige (Mahalakshmi) has already committed ~0.4 msf to marquee clients with the management deliberately pursuing a slower leasing strategy for this project given its premium positioning. Both the BKC and Mahalakshmi commercial assets are expected to be substantially leased and fully operational by FY29, driving meaningful rental income henceforth. Strong rentals in BKC (~INR360psf) and Bangalore CBD market (~INR 200psf) are expected to drive the company's leasing income growth going forward.
- **Hospitality & Retail:** The Hospitality vertical reported revenue of ~INR10.5bn with EBITDA of ~INR4.4bn for FY26, while the Retail portfolio occupancy remained near full at 99%, supported by healthy footfalls and strong consumption-led growth across assets. Construction of the Delhi hotel project (Marriott Marquis and St. Regis) is progressing well, with office block (Prestige Trade Centre) expected to be ready over the next 2 months. The integrated project is expected to commence operations after Diwali.
- **Cashflows and Capex:** Operating cash flows stood at ~INR71bn, up 58% YoY, reflecting the underlying strength of the business and collection profile. The management has guided OCF of ~INR85-90bn in FY27; driven by the expected 15-20% growth in business operations. The rise in debt during the Q4 was primarily due to four land acquisitions, with management expecting leverage to remain within the targeted debt-equity cap of 0.75x. The management has guided an annual capex of ~INR40-45bn for the coming year which is expected to remain well supported by strong cash flows.
- The management expects the EBITDA margins to remain ~25% in the near term due to lag in revenue recognition catch-up with pre-sales growth. The residential revenue recognition is expected to be in the range of INR120-130bn in FY27.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – Strong quarter

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	40,738	15,284	166.5	25,859	57.5	38,726	5.2	1,26,854	73,494	72.6
COGS	17,981	(1,065)	(1,788.4)	8,849	103.2	20,822	(13.6)	51,094	13,136	289.0
% of Net Sales	44.1	(7.0)		34.2		53.8		40.3	17.9	
Employee Cost	3,276	2,222	47.4	1,466	123.5	2,566	27.7	10,027	8,217	22.0
% of Net Sales	8.0	14.5		5.7		6.6		7.9	11.2	
Other Expenses	9,026	8,716	3.6	7,053	28.0	6,738	34.0	28,642	26,553	7.9
% of Net Sales	22.2	57.0		27.3		17.4		22.6	36.1	
Total	30,283	9,873	206.7	17,368	74.4	30,126	0.5	89,763	47,906	87.4
EBITDA	10,455	5,411	93.2	8,491	23.1	8,600	21.6	37,091	25,588	45.0
Margins (%)	25.7	35.4		32.8		22.2		29.2	34.8	
Other Income	697	609	14.4	596	16.9	129	440.3	5,101	3,861	32.1
Interest	4,296	2,861	50.2	4,079	5.3	3,838	11.9	15,824	13,338	18.6
Depreciation	2,378	2,167	9.7	2,403	(1.0)	2,335	1.8	9,061	8,123	11.5
PBT	4,478	992	351.4	2,605	71.9	2,556	75.2	17,307	7,988	116.7
Tax	1,209	440	174.8	986	22.7	336	259.8	4,082	1,389	193.9
Tax rate %	27.0	44.4		37.8		13.1		23.6	17.4	
PAT	3,269	552	492.2	1,620	101.8	2,220	47.3	13,225	6,599	100.4
Share in (loss)/profit of associate								(171)	(430)	
Minority Interest	(768)	(302)		(348)	120.7	6		(1,099)	(1,494)	
Extraordinary expenses	-	-		-		-		-	-	
Reported PAT	2,501	250	900.4	1,272	96.7	2,226	12.4	11,955	4,675	155.7

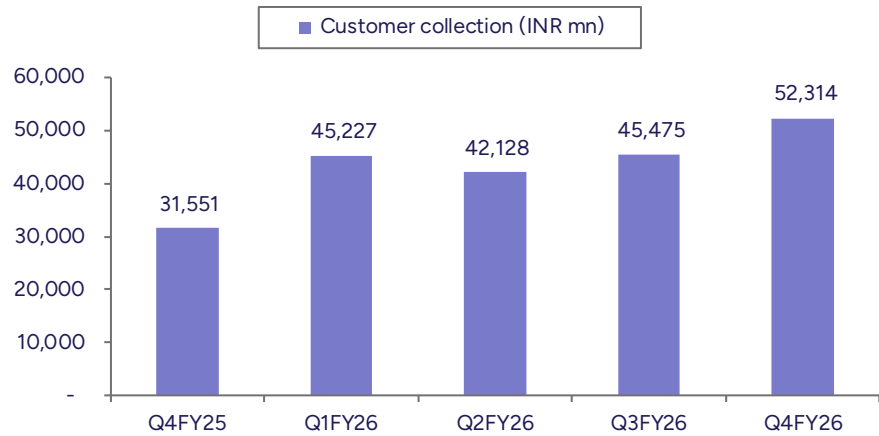
Source: Company, PL

Exhibit 2 : Pre-sales grew by 11% YoY aided by four new Bangalore launches in Q4FY26



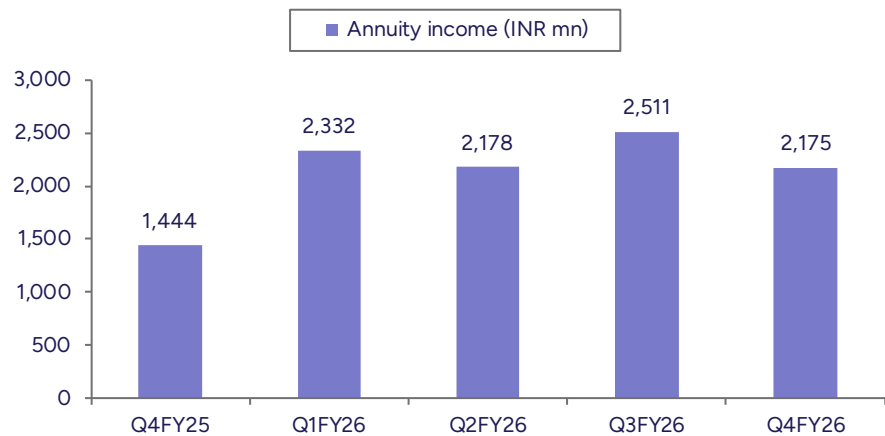
Source: Company, PL

Exhibit 3 : Collections grew 66% YoY in Q4



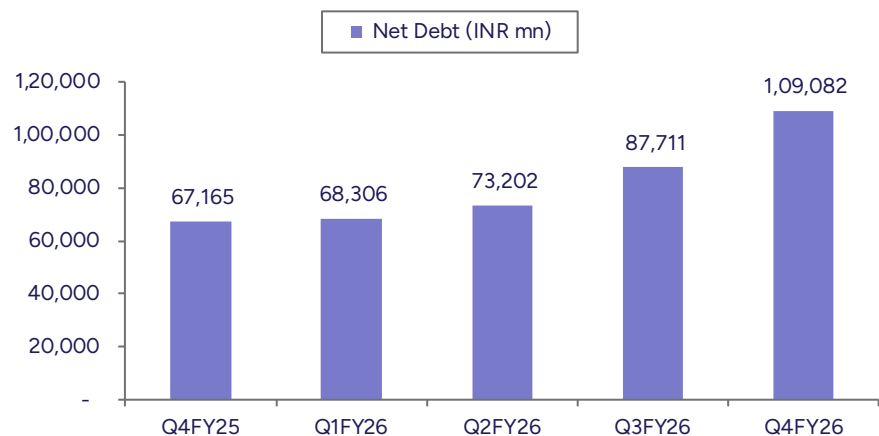
Source: Company, PL

Exhibit 4 : Annuity income grew 51% YoY in Q4



Source: Company, PL

Exhibit 5 : Net debt increased by INR21.4bn QoQ due to acquisition of four land parcels



Source: Company, PL

Exhibit 6 : NAV valuations summary

Particulars	NAV (INR mn)	% of total	NAV per share (INR)
Residential	4,30,590	57%	1,000
Commercial (Lease)	1,37,437	18%	319
Retail (Lease)	77,843	10%	181
Hospitality	85,214	11%	198
Facilities & Management business	5,271	1%	12
NAV - land bank (40msf)	21,699	3%	50
Gross NAV	7,58,054	100%	1,760
Add: Cash	31,571		73
Less: Gross Debt	-1,65,861		-385
20% Premium to Gross NAV	1,51,611		
Net NAV	7,75,375		1,800
Outstanding shares (mn)	430.7		
Target price per share (INR)	1,800		

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	73,494	126,854	147,185	169,157
YoY gr. (%)	(6.7)	72.6	16.0	14.9
Cost of Goods Sold	13,136	51,094	58,243	66,285
Gross Profit	60,358	75,760	88,943	102,872
Margin (%)	82.1	59.7	60.4	60.8
Employee Cost	8,217	10,027	12,233	14,680
Other Expenses	-	-	-	-
EBITDA	25,588	37,091	44,359	51,652
YoY gr. (%)	2.4	45.0	19.6	16.4
Margin (%)	34.8	29.2	30.1	30.5
Depreciation and Amortization	8,123	9,061	10,035	11,206
EBIT	17,465	28,030	34,323	40,446
Margin (%)	23.8	22.1	23.3	23.9
Net Interest	13,338	15,824	17,681	19,212
Other Income	3,861	5,101	3,000	3,000
Profit Before Tax	7,988	17,307	19,642	24,235
Margin (%)	10.9	13.6	13.3	14.3
Total Tax	1,389	4,082	4,714	5,816
Effective Tax Rate (%)	17.4	23.6	24.0	24.0
Profit After Tax	6,599	13,225	14,928	18,418
Minority Interest	1,494	1,099	1,100	1,100
Share Profit from Associate	(430)	(171)	-	-
Adjusted PAT	4,675	11,955	13,828	17,318
YoY gr. (%)	(66.0)	155.7	15.7	25.2
Margin (%)	6.4	9.4	9.4	10.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,675	11,955	13,828	17,318
YoY gr. (%)	(66.0)	155.7	15.7	25.2
Margin (%)	6.4	9.4	9.4	10.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,675	11,955	13,828	17,318
Equity Shares O/s (mn)	431	431	431	431
EPS (INR)	10.9	27.8	32.1	40.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	158,202	181,494	186,202	200,202
Tangibles	158,202	181,494	186,202	200,202
Intangibles	-	-	-	-
Acc: Dep / Amortization	53,289	62,375	72,411	83,616
Tangibles	53,289	62,375	72,411	83,616
Intangibles	-	-	-	-
Net Fixed Assets	104,913	119,119	113,792	116,586
Tangibles	104,913	119,119	113,792	116,586
Intangibles	-	-	-	-
Capital Work In Progress	14,243	22,072	28,930	36,976
Goodwill	534	534	534	534
Non-Current Investments	12,495	21,748	21,748	21,748
Net Deferred Tax Assets	3,828	8,612	8,612	8,612
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	318,831	402,519	469,331	540,708
Trade Receivables	13,582	20,422	24,462	29,310
Cash & Bank Balance	23,930	23,804	21,655	14,653
Other Current Assets	68,126	80,109	88,120	96,932
Total Assets	578,541	719,435	802,010	895,863
Equity				
Equity Share Capital	4,307	4,307	4,307	4,307
Other Equity	149,923	158,422	171,251	187,570
Total Networth	154,230	162,729	175,558	191,877
Non-Current Liabilities				
Long Term Borrowings	43,130	56,311	62,311	68,311
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	10,153	12,912	13,912	14,912
Trade Payables	18,710	25,050	27,555	30,311
Other Current Liabilities	288,459	372,826	423,067	480,845
Total Equity & Liabilities	578,541	719,435	802,010	895,863

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,988	17,307	19,642	24,235
Add. Depreciation	8,123	9,061	10,035	11,206
Add. Interest	13,338	15,824	17,681	19,212
Less Financial Other Income	3,861	5,101	3,000	3,000
Add. Other	(7,009)	10,388	(1,504)	(1,504)
Op. Profit before WC Changes	22,440	52,580	45,855	53,148
Net Changes-WC	(19,744)	(16,266)	(29,448)	(28,481)
Direct Tax	(1,389)	(4,082)	(4,714)	(5,816)
Net Cash from Op. Activities	1,307	32,232	11,693	18,851
Capital Expenditures	(8,700)	(36,663)	(11,566)	(22,045)
Interest / Dividend Income	404	404	404	404
Others	(5,188)	(20,099)	-	-
Net Cash from Inv. Activities	(13,484)	(56,358)	(11,162)	(21,641)
Issue of Share Cap. / Premium	298	-	-	-
Debt Changes	(8,621)	43,859	16,000	16,000
Dividend Paid	(837)	(899)	(999)	(999)
Interest Paid	(13,338)	(15,824)	(17,681)	(19,212)
Others	33,024	(3,136)	-	-
Net Cash from Fin. Activities	10,525	24,000	(2,680)	(4,211)
Net Change in Cash	(1,652)	(126)	(2,149)	(7,001)
Free Cash Flow	(7,393)	(4,431)	127	(3,194)

Source: Company, PL

Quarterly Financials (INR mn)

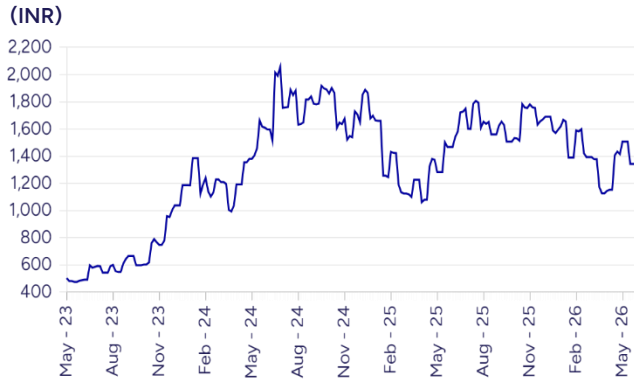
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	23,073	24,317	38,726	40,738
YoY gr. (%)	23.9	5.5	134.1	166.5
Raw Material Expenses	7,134	5,157	20,822	17,981
Gross Profit	15,939	19,160	17,904	22,757
Margin (%)	69.1	78.8	46.2	55.9
EBITDA	8,938	9,098	8,600	10,455
YoY gr. (%)	12.2	44.1	45.7	93.2
Margin (%)	38.7	37.4	22.2	25.7
Depreciation / Depletion	2,162	2,186	2,335	2,378
EBIT	6,776	6,912	6,265	8,077
Margin (%)	29.4	28.4	16.2	19.8
Net Interest	3,839	3,851	3,838	4,296
Other Income	1,614	2,661	129	697
Profit before Tax	4,551	5,722	2,556	4,478
Margin (%)	19.7	23.5	6.6	11.0
Total Tax	1,271	1,266	336	1,209
Effective Tax Rate (%)	27.9	22.1	13.1	27.0
Profit After Tax	3,280	4,456	2,220	3,269
Minority Interest	355	153	(6)	768
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,925	4,303	2,226	2,501
YoY gr. (%)	25.8	123.9	1,157.6	901.0
Margin (%)	12.7	17.7	5.7	6.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,925	4,303	2,226	2,501
YoY gr. (%)	25.8	123.9	1,157.6	901.0
Margin (%)	12.7	17.7	5.7	6.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,925	4,303	2,226	2,501
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.9	27.8	32.1	40.2
CEPS	29.7	48.8	55.4	66.2
BVPS	358.1	377.8	407.6	445.5
FCF	(17.2)	(10.3)	0.3	(7.4)
DPS	2.1	2.3	2.3	2.3
Return Ratio (%)				
RoCE	9.3	12.8	14.2	15.4
ROIC	3.1	4.0	4.4	4.6
RoE	3.5	7.5	8.2	9.4
Balance Sheet				
Net Debt : Equity (x)	0.2	0.3	0.3	0.4
Net Working Capital (Days)	1,558	1,145	1,156	1,165
Valuation (x)				
PER	129.1	50.5	43.6	34.8
P/B	3.9	3.7	3.4	3.1
P/CEPS	47.1	28.7	25.3	21.1
EV/EBITDA	24.9	17.6	14.9	13.1
EV/Sales	8.6	5.1	4.5	4.0
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	(1.3)	-	-	-
PEG Ratio	(1.9)	0.3	2.7	1.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Buy	1875	1319
2	16-Jan-26	BUY	1880	1500

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	Hold	1400	1464
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6900	6887
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	Buy	1120	970
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	Buy	1175	1023
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	Buy	1615	1350
25	Sun Pharmaceutical Industries	Buy	2070	1845
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	Buy	5000	4573
28	Zydus Lifesciences	Accumulate	1080	1019

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. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance 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. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance 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.