

Rating: ACCUMULATE | CMP: Rs63 | TP: Rs82

February 4, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE	ACCUMULATE		
Target Price	82	81		
Sales (Rs. m)	26,914	31,725	27,221	32,436
% Chng.	(1.1)	(2.2)		
EBITDA (Rs. m)	4,409	5,371	4,352	5,501
% Chng.	1.3	(2.4)		
EPS (Rs.)	0.2	1.2	(0.9)	-
% Chng.	(119.7)	5,542.4		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	19,678	22,744	26,914	31,725
EBITDA (Rs. m)	2,843	3,341	4,409	5,371
Margin (%)	14.4	14.7	16.4	16.9
PAT (Rs. m)	(876)	(518)	130	952
EPS (Rs.)	(1.5)	(0.9)	0.2	1.2
Gr. (%)	8.7	(40.8)	(120.5)	554.9
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	(4.3)	(2.3)	0.5	2.7
RoCE (%)	1.4	2.2	4.0	4.6
EV/Sales (x)	1.7	1.5	1.2	1.0
EV/EBITDA (x)	11.5	10.1	7.1	5.8
PE (x)	(42.1)	(71.1)	346.8	53.0
P/BV (x)	1.6	1.7	1.4	1.3

Key Data

	RESR.BO RBA IN
52-W High / Low	Rs.90 / Rs.59
Sensex / Nifty	83,818 / 25,776
Market Cap	Rs.37bn / \$ 408m
Shares Outstanding	583m
3M Avg. Daily Value	Rs.443.05m

Shareholding Pattern (%)

Promoter's	11.26
Foreign	16.82
Domestic Institution	37.26
Public & Others	34.66
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.6)	(22.4)	(17.6)
Relative	(0.4)	(25.0)	(22.8)

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Vishwa Solanki

vishwasolanki@plindia.com | 91-22-66322244

Parth Thakker

parththakker@plindia.com |

Restaurant Brands Asia (RBA IN)

Rating: ACCUMULATE | CMP: Rs63 | TP: Rs82

India operations improve, Indonesia exit key to re-rating

Quick Pointers:

- 3QFY26 SSG at 4.5%, Rs22.52mn labour code impact in Q3
- Demand improves QoQ in India, Indonesia still sees muted demand scenario

RBA delivered a healthy all-round performance, reporting SSSG of 4.5%, driven by sustained focus on strengthening its value proposition and in store traffic growth. ADS stood at Rs117k, with sales/store up 2.3%, reflecting improving store economics. Adjusted loss narrowed to Rs48mn, aided by healthy GMs of ~70% (achieved well ahead of the FY29 target), though corporate overheads remain elevated. The Indonesia business continues to be a drag, with sales declining 4.4% YoY as Burger King brand is seeing recovery while Popeyes continues to face intense competition from regional players. We believe the entry of Inspira Global as a promoter will strengthen balance by infusion of Rs15bn as fresh capital.

RBA's India strategy is on track given 1) Value focus with combos (2 veg Burgers at Rs79, Chicken at Rs99, and Café at Rs99) 2) renewed mix focus with whooper Deluxe and Kings collection 3) cost reduction in delivery business and 4) gradual increase in ADS of Café business

Near term outlook is showing green shoots led by demand revival on the account of favorable macro policies. We believe benefits of operating leverage, cost control and higher income (Rs797/1539mn in FY27/28 led by Capital infusion) will enable RBA to turn PAT positive from India operations by FY27. Exit from Indonesia business will be a key trigger for the stock, in our view. Retain Accumulate with SOTP based target price of Rs82 (Rs81 earlier).

India SSG at 4.5%, ADS up 2.6% YoY - Revenues grew by 16.5% YoY to Rs5.8bn (PLe: Rs5.7bn). Gross margins expanded by 202bps YoY to 69.9% (Ple: 68.2%). EBITDA grew by 23.3% YoY to Rs957.2mn (PLe:Rs891mn); Margins expanded by 91bps YoY to 16.6% (PLe:15.5%). Adj. loss came at Rs47.9mn (PLe:Rs154mn). Company took one time hit of Rs22.52mn due to change in labour code.

SSG came at 4.5% YoY, ADS at 117 was up by 2.6% YoY. Pre IND-AS EBITDA increased by 31.5% YoY to Rs406mn. Dine in sales grew by 12.5% while delivery sales increased by 22% YoY.

Major profit driver was GM expansion as corporate overheads continued to inch up and failed to provide any operating leverage.

Indonesia demand continues to remain muted: Indonesia revenues declined by 4.4% YoY to Rs1.4bn. Gross margins contracted by 194bps YoY to 55.8%. EBITDA loss came at Rs62mn. Adj loss came at Rs431.6mn vs Rs361mn in Q3FY25. Pre-Ind AS EBITDA loss came at Rs290mn vs Rs340mn in Q3FY25.

Concall Takeaways: 1) 3Q SSSG was 4.5% led by healthy growth in SSTG with continuous traction in value offerings. Q4 sees similar trend in demand 2) relaunched kings collection with Brioche premium buns 3) South & Punjab belt is seeing good traction 4) ADS came at 117k up 2.6% YoY vs 0.6% in Q2FY26 Led by improved store economics. 5) Focus on digital journey to continue with 92% (91% orders in Q2FY26) orders for dine in are through SOK & BK app 6) Company had an onetime impact of Rs22.2mn against new labour code 7) Gross margins improved by 202 YoY on the back of better menu mix and supply chain efficiencies, company achieved its target of ~70% which it expected to achieve by FY29 8) Indonesia business demand remains mixed with Burger king seeing traction 9) popeye continue to face challenges from hyper competition from local and global players 10) Company is actively looking for a buyer for its Indonesia business. 11) The company maintains its guidance to add ~60-80 restaurants annually to reach approximately 800 restaurants by FY2029 with store opening to be now spread evenly across quarters 12) Management expects demand conditions to gain momentum amidst supportive macro environments. 13) RBA believes entry of Inspira global will help strengthen its balance sheet and promoters experience in QSR's will be a positive. 14) Employee cost spike in Q3 is linked to training manpower for new store openings; expected to normalize as openings become more evenly spread

Exhibit 1: India Business - 3QFY26 Results – Net sales up 16.5%, Gross margins up 202bps YoY

(Rs mn)	Q3FY26	Q3FY25	YoY %	Q2FY26	9MFY26	9MFY25	YoY %
Net Sales	5,773	4,954	16.5	5,687	16,983	14,780	14.9
Gross Profit	4,034	3,361	20.0	3,884	11,656	10,001	16.6
% of NS	69.9	67.8	2.0	68.3	68.6	67.7	1.0
EBITDA	957.2	776.1	23.3	776.0	2,414.3	2,100.9	14.9
Margins %	16.6	16	0.9	14	14	14	0.0
Depreciation	715	632	13.1	690	2,067	1,876	10.2
Interest	417	364		404	1,231	1,008	
Other Income	128	34	278.9	115	518	162	220.4
PBT	(48)	(186)	74.3	(202)	(366)	(622)	41.2
Adjusted PAT	(48)	(186)	74.3	(202)	(366)	(622)	41.2

Source: Company, PL

Exhibit 2: India Business - 44 new stores opened during 3Q, dine in sales ratio flat QoQ

Y/E March	3Q25	4Q25	1Q26	2Q26	3Q26
Stores	510	513	519	533	577
BK Café	433	464	482	507	554
SSS Growth (%)	(0.5)	5.1	2.6	2.8	4.5
ADS (Rs 000)	114	108	120	119	117
Sales/ Store	10.2	9.6	10.7	10.8	10.4
% Growth YoY	(3.5)	(2.3)	(0.6)	0.4	2.6
Dine in Sales	2873	2792	3203	3184	3233
% Growth YoY		16%	13%	14%	12.5%
Delivery Sales	2081	2106	2320	2502	2540
% Growth YoY		7%	13%	18%	22.1%

Source: Company, PL

Exhibit 3: Restaurant/Company Pre IndAs margin up by 100bps/80bps YoY

India (Pre Ind AS 116)	3Q23	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Restaurant EBITDA	385	543	342	435	521	596	516	536	592	749
Margin	10.4%	12.2%	7.8%	8.9%	10.6%	12.0%	10.5%	9.7%	10.4%	13.0%
Company EBITDA	154	302	106	175	244	309	266	225	284	406
Margin	4.2%	6.8%	2.4%	3.6%	5.0%	6.2%	5.4%	4.1%	5.0%	7.0%
Corp overheads	231	241	236	260	277	287	250	310	308	343
% of sales	6.2%	5.4%	5.4%	5.3%	5.6%	5.8%	5.1%	5.6%	5.4%	5.9%

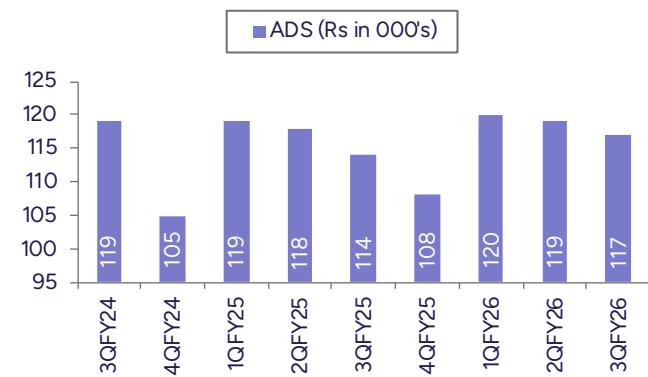
Source: Company, PL

Exhibit 4: 3QFY26 Results – Indonesia Net Sales decline by 4.4%, Gross Margins declined by 194bps to 55.8%

(Rs mn)	Q3FY26	Q3FY25	YoY %	Q2FY26	9MFY26	9MFY25	YoY %
Net Sales	1,373	1,437	(4.4)	1,348	4,175.4	4,402	(5)
Gross Profit	767	830	(7.6)	767	2,475.8	2,466	0
% of NS	55.8	57.8	(1.9)	56.9	59.3	56.0	3.3
EBITDA	(62)	(80)	23.0	(66)	35.4	(141)	(125)
Margins %	(4.5)	(6)	1.1	(5)	0.8	(3)	4
Depreciation	269	301	(11)	280	820	881	(7)
Interest	54	33	62	53	165	144	15
Other Income	(47)	54	(186.0)	(33)	(134.9)	64	(310)
PBT	(432)	(361)	(19.6)	(431)	(1,084.2)	(1,102)	(2)
Tax	0	0		0	0.0	0	
Tax rate %	0	0	0.0	0	0.0	0	0
Adjusted PAT	(432)	(361)	(20)	(431)	(1,084)	(1,102)	(2)

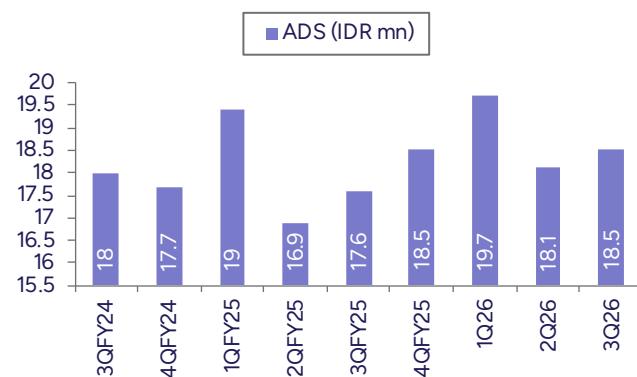
Source: Company, PL

Exhibit 5: India ADS up 2.6% YoY



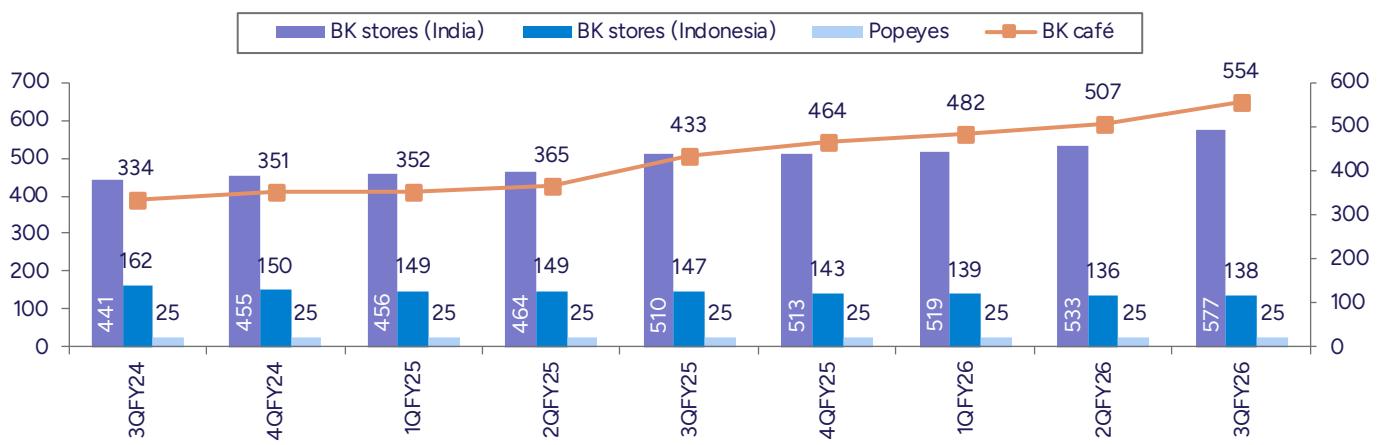
Source: Company, PL

Exhibit 6: Indonesia ADS up 5.1% YoY



Source: Company, PL

Exhibit 7: India store count at 577 in 3QFY26



Source: PL, Company

Exhibit 8: RBA continue to drive value meals for consumers



2for79 to be market competitive

Source: PL, Company

Crazy App Deals to increase frequency of BK App

Thematic Saver "Meals for 2" for higher group sizes

Exhibit 9: We assign SOTP based target price of Rs82

SOTP	Basis	Value/Share
India	DCF	69
Indonesia	BV	13
Total Value/share		82

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	19,678	22,744	26,914	31,725
YoY gr. (%)	11.8	15.6	18.3	17.9
Cost of Goods Sold	6,355	7,105	8,207	9,647
Gross Profit	13,322	15,638	18,707	22,078
Margin (%)	67.7	68.8	69.5	69.6
Employee Cost	2,989	3,561	4,102	4,733
Other Expenses	990	1,156	1,368	1,613
EBITDA	2,843	3,341	4,409	5,371
YoY gr. (%)	19.5	17.5	32.0	21.8
Margin (%)	14.4	14.7	16.4	16.9
Depreciation and Amortization	2,546	2,821	3,283	3,714
EBIT	297	520	1,126	1,657
Margin (%)	1.5	2.3	4.2	5.2
Net Interest	1,411	1,670	1,794	1,927
Other Income	239	632	797	1,539
Profit Before Tax	(876)	(518)	130	1,269
Margin (%)	(4.5)	(2.3)	0.5	4.0
Total Tax	-	-	-	317
Effective tax rate (%)	-	-	-	25.0
Profit after tax	(876)	(518)	130	952
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(876)	(518)	130	952
YoY gr. (%)	27.4	(40.8)	(125.0)	633.9
Margin (%)	(4.5)	(2.3)	0.5	3.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(876)	(518)	130	952
YoY gr. (%)	27.4	(40.8)	(125.0)	633.9
Margin (%)	(4.5)	(2.3)	0.5	3.0
Other Comprehensive Income	(20)	-	-	-
Total Comprehensive Income	(896)	(518)	130	952
Equity Shares O/s (m)	582	582	711	796
EPS (Rs)	(1.5)	(0.9)	0.2	1.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	33,471	39,409	44,873	50,390
Tangibles	32,030	37,824	43,129	48,471
Intangibles	1,441	1,585	1,744	1,918
Acc: Dep / Amortization	11,458	14,279	17,562	21,276
Tangibles	11,126	13,863	17,053	20,666
Intangibles	332	416	508	610
Net fixed assets	22,013	25,130	27,311	29,114
Tangibles	20,904	23,961	26,076	27,806
Intangibles	1,109	1,169	1,235	1,308
Capital Work In Progress	258	457	413	413
Goodwill	-	-	-	-
Non-Current Investments	13,137	13,143	13,218	13,293
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	434	573	542	553
Current Assets				
Investments	235	500	500	750
Inventories	234	292	337	396
Trade receivables	257	156	258	304
Cash & Bank Balance	5,232	2,998	13,717	19,233
Other Current Assets	264	272	322	380
Total Assets	42,858	44,392	57,576	65,489
Equity				
Equity Share Capital	5,821	5,821	7,106	7,964
Other Equity	16,784	16,266	25,610	30,205
Total Networth	22,604	22,086	32,716	38,168
Non-Current Liabilities				
Long Term borrowings	482	-	-	-
Provisions	404	479	564	648
Other non current liabilities	1,070	1,124	1,180	1,239
Current Liabilities				
ST Debt / Current of LT Debt	787	500	600	500
Trade payables	1,731	1,936	2,202	2,568
Other current liabilities	2,058	2,409	2,454	2,737
Total Equity & Liabilities	42,859	44,392	57,576	65,490

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	(876)	(518)	130	1,269
Add. Depreciation	2,546	2,821	3,283	3,714
Add. Interest	1,411	1,670	1,794	1,927
Less Financial Other Income	239	632	797	1,539
Add. Other	556	(10)	171	132
Op. profit before WC changes	3,638	3,963	5,378	7,043
Net Changes-WC	(511)	512	26	390
Direct tax	-	-	-	(317)
Net cash from Op. activities	3,127	4,475	5,404	7,116
Capital expenditures	(6,048)	(6,136)	(5,420)	(5,517)
Interest / Dividend Income	-	-	-	-
Others	471	(270)	(75)	(325)
Net Cash from Inv. activities	(5,577)	(6,407)	(5,495)	(5,842)
Issue of share cap. / premium	5,004	-	10,500	4,500
Debt changes	3,866	1,368	2,102	1,669
Dividend paid	-	-	-	-
Interest paid	(1,411)	(1,670)	(1,794)	(1,927)
Others	-	-	-	-
Net cash from Fin. activities	7,459	(302)	10,809	4,243
Net change in cash	5,008	(2,234)	10,718	5,516
Free Cash Flow	(2,922)	(1,662)	(15)	1,599

Source: Company Data, PL Research
Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		(1.5)	(0.9)	0.2	1.2
CEPS		2.9	4.0	4.8	5.9
BVPS		38.8	37.9	46.0	47.9
FCF		(5.0)	(2.9)	0.0	2.0
DPS		-	-	-	-
Return Ratio(%)					
RoCE		1.4	2.2	4.0	4.6
ROIC		0.8	1.3	2.6	3.6
RoE		(4.3)	(2.3)	0.5	2.7
Balance Sheet					
Net Debt : Equity (x)		(0.2)	(0.1)	(0.4)	(0.5)
Net Working Capital (Days)		(23)	(24)	(22)	(21)
Valuation(x)					
PER		(42.1)	(71.1)	346.8	53.0
P/B		1.6	1.7	1.4	1.3
P/CEPS		22.1	16.0	13.2	10.8
EV/EBITDA		11.5	10.1	7.1	5.8
EV/Sales		1.7	1.5	1.2	1.0
Dividend Yield (%)		-	-	-	-

Source: Company Data, PL Research
Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	4,898	5,523	5,687	5,773
YoY gr. (%)	11.6	12.6	15.6	16.5
Raw Material Expenses	1,576	1,784	1,802	1,740
Gross Profit	3,322	3,739	3,884	4,034
Margin (%)	67.8	67.7	68.3	69.9
EBITDA	749	681	776	957
YoY gr. (%)	36.0	9.0	10.9	23.3
Margin (%)	15.3	12.3	13.6	16.6
Depreciation / Depletion	670	663	690	715
EBIT	79	18	86	242
Margin (%)	1.6	0.3	1.5	4.2
Net Interest	403	410	404	417
Other Income	70	276	115	128
Profit before Tax	(254)	(116)	(202)	(48)
Margin (%)	(5.2)	(2.1)	(3.6)	(0.8)
Total Tax	-	-	-	-
Effective tax rate (%)	-	-	-	-
Profit after Tax	(254)	(116)	(202)	(48)
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	(254)	(116)	(202)	(48)
YoY gr. (%)	(18.1)	(57.1)	21.9	(74.3)
Margin (%)	(5.2)	(2.1)	(3.6)	(0.8)
Extra Ord. Income / (Exp)	-	-	-	(23)
Reported PAT	(254)	(116)	(202)	(70)
YoY gr. (%)	(18.1)	(57.1)	21.9	(62.2)
Margin (%)	(5.2)	(2.1)	(3.6)	(1.2)
Other Comprehensive Income	(12)	-	7	(10)
Total Comprehensive Income	(267)	(116)	(195)	(81)
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research
Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
SSG %				
BK Stores	513	588	663	738

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	21-Jan-26	Accumulate	81	64
2	08-Jan-26	Accumulate	81	68
3	31-Oct-25	Accumulate	87	72
4	08-Oct-25	Accumulate	87	75
5	31-Jul-25	Accumulate	87	81
6	09-Jul-25	Accumulate	89	82
7	20-May-25	Accumulate	89	82
8	09-Apr-25	Accumulate	74	67

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,319	2,113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	582	526
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	666	537
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,394	1,333
15	Pidilite Industries	BUY	1,714	1,515
16	Restaurant Brands Asia	Accumulate	81	64
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	579	525

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. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II 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.

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 recipient's 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 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 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 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. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II 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.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com