SECTOR RATING: Equalweight

PL Capital
PRABHUDAS LILLADHER

Jan-Mar'26 Earnings Preview

Travel & Tourism

April 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Apeejay Surrendra Park Hotels	BUY	114	207
Chalet Hotels	BUY	754	1,080
Indian Railway Catering and Tourism Corporation	BUY	532	850
InterGlobe Aviation	HOLD	4,449	5,203
Lemon Tree Hotels	BUY	113	164
Safari Industries (India)	HOLD	1,562	1,989
Samhi Hotels	BUY	154	268
V.I.P. Industries	REDUCE	319	267

Travel demand faces turbulence

Quick Pointers

- Geopolitical tensions in West Asia led to a sharp decline in FTAs resulting in a meaningful dip in occupancy for hoteliers during Mar-26
- Sharp inflation in key RM's like PP & PC to weigh on earnings of luggage players

The US-Iran conflict has led to disruptions in travel sentiment weighing on FTAs and discretionary demand in 4QFY26E. Due to unfavourable base (MahaKumbh in 4QFY25) the domestic aviation traffic reported a modest growth of 4.4%/2.3% YoY in Jan-26/Feb-26 respectively. However, the traction in Mar-26 was impacted by geo-political headwinds especially on international routes. As far as hospitality sector is concerned, while the pan-India RevPAR reached a new high of Rs8,249-8,625 (up 15-17% YoY as per HVS Anarock) in Feb'26, occupancy levels for major hoteliers took a beating in Mar-26 led by a slowdown in FTAs. The luggage sector also borne the brunt of West Asia war as demand sentiment was weak in Mar-26 with sharp inflation in key RM's like PP & PC. We expect crude price volatility to impact near term earnings in aviation and luggage sector while the demand recovery in hospitality can be swift once the West Asia crisis normalizes. SAMHI IN and PARKHOTE IN are our top picks in the travel & tourism space.

Luggage – RM inflation to weigh on earnings: We expect VIP IN/SII IN to report revenue of Rs4.2bn (down 14.1% YoY)/Rs4.6bn (up 8.6% YoY) in 4QFY26E. Key RM's such as PP, PC, nylon and polyester have witnessed sharp inflation in Mar-26 amid ongoing geopolitical tensions in West Asia, exerting pressure on margins. Consequently, VIP IN is expected to report GM of 38.4% while SII IN's GM is expected to be at 45.8%.

For VIP IN, we cut our FY27E/FY28E EPS estimates by ~50%/24% and retain REDUCE on the stock with a TP of Rs267 (36x FY28E EPS; no change in target multiple). For SII IN, we cut our FY27E/FY28E EPS estimates by ~13%/9% and maintain 'HOLD' on the stock with a TP of Rs1,989 (40x FY28E EPS; no change in target multiple).

Hotels – FTA decline leads to occupancy dip: For CHALET IN, we expect ARR's to increase 8.1% YoY to Rs15,500 but occupancy is expected to contract ~900 bps on YoY basis to 67%. This decline is driven by transient factors like weakness in the Mumbai market (~45% of inventory) in Jan'26 due to a high base (Coldplay-led demand in Jan'25) and temporary disruptions (Republic Day long weekend coinciding with BMC elections and the West Asia crisis). Overall, we expect CHALET IN to report flattish revenue with an EBITDA margin of 45.0%. We maintain 'BUY' on the stock with an SoTP based TP of Rs1,080 (hotel business valued at 20x FY28E EBITDA; no change in target multiple).

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

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

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

For LEMONTRE IN, we expect ARR's to increase 4.7% YoY to Rs7,370 with an occupancy of 77%. We expect revenue growth of 6.8% YoY while EBITDA margin is expected to compress 377 bps YoY to 50.2% due to loss of input tax credit, ongoing portfolio renovation and rising spends towards technology upgrade. We maintain 'BUY' on the stock with a SOTP-based TP of Rs164.

For SAMHI IN, we expect ARR's to increase 7.1% YoY to Rs8,019 with an occupancy of 74%, and an overall revenue growth of 8.8% for the quarter. We expect EBITDA margin to contract ~132bps YoY to 37.3% in 4QFY26E. We maintain 'BUY' on the stock with a TP of Rs268 valuing the stock at an EV/EBITDA multiple of 10.5x FY28E EBITDA (no change in target multiple).

For PARKHOTE IN, we expect revenue growth of 8.4% YoY to Rs1,922mn. ARR for owned hotels is expected to increase 6.0% YoY to Rs9,287 with an occupancy of 92%. We expect EBITDA margin of 35.2% in 4QFY26E. We maintain 'BUY' on the stock with a TP of Rs207 valuing hotel business at 12.5x FY28E EBITDA (no change in target multiple) and Flurys at 1.5x FY28E sales (no change in target multiple).

Aviation – International load factor and ASKM impacted in Mar-26: We expect INDIGO IN to report a load factor of 85.0% reflecting the impact of Middle east crisis. We expect PRASK of Rs4.48 and consequently a yield of Rs5.27 (decline of 0.9% on YoY basis). We expect ASKM/RPKM to increase by 8.2%/5.3% YoY to 45.6bn/38.7bn respectively. We expect RASK of Rs5.15 and gross spread (RASK less fuel CASK) of Rs3.60.

INDIGO IN is expected to report revenues of Rs234bn (up 5.9% YoY) with an EBITDAR margin of 11.5% (FX adjusted EBITDAR margin of 26.8%). Given steep depreciation in INR, we expect MTM FX loss of Rs36bn in 4QFY26E. We maintain 'HOLD' with a TP of Rs5,203 (10.5x FY28E EBITDAR, no change in target multiple).

IRCTC – Ticketing volumes to be 136mn: We expect online ticketing volumes of 136mn resulting in convenience fee revenue of Rs2.6bn in 4QFY26E. Catering revenue is expected to increase 8.7% YoY to Rs5.8bn while tourism business is expected to grow by 6.4% YoY to Rs2.9bn. Overall, we expect IRCTC IN's revenue to increase by 9.0% YoY to Rs13.8bn with an EBITDA margin of 33.1%. We maintain BUY with a TP of Rs850 (40x FY28E EPS; no change in target multiple).

Exhibit 1 : **Q4FY26 Result Preview (INR mn)**

Company Name		Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*	Remarks
Apeejay Surrendra Park Hotels	Sales	1,922	1,773	*8.4*	2,001	*(3.9)*	For PARKHOTE IN, we expect an overall revenue growth of 8.4% for the quarter to Rs1,922mn. We expect EBITDA of Rs676mn with a margin of 35.2% in 4QFY26E.
	EBITDA	676	611	*10.7*	706	*(4.3)*	
	Margin (%)	*35.2*	*34.5*	*72 bps*	*35.3*	*-13 bps*	
	PBT	401	392	*2.4*	426	*(5.7)*	
	Adj. PAT	264	266	*(0.6)*	256	*3.2*	
Chalet Hotels	Sales	5,151	5,220	*-1.3*	5,817	*(11.5)*	For CHALET IN, we expect ARR's to increase 8.1% YoY to Rs15,500 with an occupancy of 66.8%. Hotel revenue is likely to be at Rs4.6bn with an EBITDA margin of 47.4% while annuity income is expected to rise 20.2% YoY to Rs744mn with an EBITDA margin of 83.6%. Overall, we expect CHALET IN to report a revenue degrowth of 1.3% YoY with an EBITDA margin of 45.0%.
	EBITDAR	2,316	2,414	*(4.1)*	2,651	*(12.6)*	
	Margin (%)	*45.0*	*46.3*	*-128 bps*	*45.6*	*-60 bps*	
	PBT	1,381	1,588	*(13.1)*	1,683	*(17.9)*	
	Adj. PAT	1,036	1,238	*(16.4)*	1,251	*(17.2)*	
Indian Railway Catering and Tourism Corporation	Sales	13,828	12,685	*9.0*	14,495	*(4.6)*	We expect 9.0% YoY growth in top-line to Rs13.8bn. We expect ticketing volumes of ~136mn for the quarter with internet ticketing revenues of Rs3.9bn. Catering revenue is expected to increase 8.7% YoY to Rs5.8bn while tourism business is expected to grow by 6.4% YoY to Rs2.9bn. Overall, we expect an EBITDA margin of 33.1%.
	EBITDA	4,580	3,855	*18.8*	4,654	*(1.6)*	
	Margin (%)	*33.1*	*30.4*	*273 bps*	*32.1*	*101 bps*	
	PBT	4,986	4,266	*16.9*	5,183	*(3.8)*	
	Adj. PAT	3,729	3,125	*19.3*	3,834	*(2.7)*	

Company Name		Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*	Remarks
InterGlobe Aviation	Sales	2,34,515	2,21,519	*5.9*	2,34,719	*(0.1)*	We expect INDIGO IN to report a load factor of 85.0%. We expect PRASK of Rs4.48 and consequently a yield of Rs5.27. We expect RASK of Rs5.15 and gross spread (RASK less fuel CASK) of Rs3.60. We expect EBITDAR margin of 11.5% for the quarter.
	EBITDA	26,856	69,535	*(61.4)*	58,767	*(54.3)*	
	Margin (%)	*11.5*	*31.4*	*-1994 bps*	*25.0*	*-1359 bps*	
	PBT	-13,299	31,694	*NA*	21,087	*NA*	
	Adj. PAT	23,167	29,309	*(21.0)*	31,306	*(26.0)*	
Lemon Tree Hotels	Sales	4,043	3,785	*6.8*	4,061	*(0.4)*	For LEMONTRE IN, we expect ARR's to increase 4.7% YoY to Rs7,370 with an occupancy of 77%. We expect revenue growth of 6.8% YoY with an EBITDA margin of 50.2% in 4QFY26E.
	EBITDA	2,028	2,041	*(0.6)*	2,047	*(0.9)*	
	Margin (%)	*50.2*	*53.9*	*-377 bps*	*50.4*	*-25 bps*	
	PBT	1,265	1,229	*2.9*	1,302	*(2.8)*	
	Adj. PAT	666	846	*(21.4)*	940	*(29.2)*	
Safari Industries (India)	Sales	4,574	4,211	*8.6*	5,124	*(10.7)*	For Safari, we expect revenues to increase by 8.6% YoY to Rs4.6bn in 4QFY26E. We expect GM of 45.8% and an EBITDA margin of 8.5% for the quarter.
	EBITDA	388	609	*(36.2)*	557	*(30.3)*	
	Margin (%)	*8.5*	*14.5*	*-596 bps*	*10.9*	*-238 bps*	
	PBT	277	494	*(44.0)*	417	*(33.7)*	
	Adj. PAT	218	376	*(42.1)*	329	*(33.8)*	
Samhi Hotels	Sales	3,467	3,188	*8.8*	3,378	*2.7*	For SAMHI IN, we expect ARR's to increase 7.1% YoY to Rs8,019 with an occupancy of 74%, and an overall revenue growth of 8.8% for the quarter. We expect EBITDA margin of 37.3% in 4QFY26E
	EBITDA	1,295	1,233	*5.1*	1,221	*6.0*	
	Margin (%)	*37.3*	*38.7*	*-132 bps*	*36.2*	*119 bps*	
	PBT	605	452	*33.9*	562	*7.6*	
	Adj. PAT	370	420	*(11.8)*	407	*(9.0)*	
V.I.P. Industries	Sales	4,245	4,942	*-14.1*	4,541	*(6.5)*	We expect revenue to decline by 14.1% YoY to Rs4.2bn in 4QFY26E. We expect GM of 38.4%,and an EBITDA loss of Rs445mn for the quarter.
	EBITDA	-445	65	*NA*	-768	*NA*	
	Margin (%)	*-10.5*	*1.3*	*-1181 bps*	*-16.9*	*643 bps*	
	PBT	-900	-369	*NA*	-1,215	*NA*	
	Adj. PAT	-701	-316	*NA*	-662	*NA*	

Source: Company, PL

Exhibit 2 : Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Apeejay Surrendra Park Hotels	C	BUY	114	207	24.3	6,315	7,139	8,624	10,373	2,045	2,326	2,914	3,731	914	825	1,252	1,695	4.3	3.9	5.9	8.0	7.4	6.3	8.9	11.0	26.6	29.5	19.4	14.4
Chalet Hotels	C	BUY	754	1,080	164.8	17,178	20,138	23,656	28,190	7,359	8,772	10,755	13,183	3,450	3,771	5,182	6,929	15.8	17.3	23.7	31.7	14.1	11.7	14.3	16.6	47.8	43.7	31.8	23.8
Indian Railway Catering and Tourism Corporation	S	BUY	532	850	425.2	46,748	51,380	55,255	59,384	15,498	17,250	19,183	20,780	12,670	14,233	15,779	17,000	15.8	17.8	19.7	21.3	36.8	35.3	32.8	30.0	33.6	29.9	26.9	25.0
InterGlobe Aviation	S	HOLD	4,449	5,203	1,719.1	8,08,029	8,58,066	10,38,944	10,93,744	2,10,686	1,50,243	2,44,961	2,66,705	88,763	77,967	73,456	75,267	229.7	201.8	190.1	194.8	47.2	-33.3	28.4	19.3	19.4	22.0	23.4	22.8
Lemon Tree Hotels	C	BUY	113	164	89.8	12,861	14,324	15,418	16,748	6,341	6,787	7,514	8,590	1,966	2,335	2,869	3,556	2.5	2.9	3.6	4.5	18.5	18.5	19.2	19.9	45.7	38.5	31.3	25.3
Safari Industries (India)	C	HOLD	1,562	1,989	76.4	17,716	20,311	23,588	27,247	2,250	2,478	2,949	3,706	1,428	1,521	1,861	2,431	29.2	31.1	38.1	49.7	16.1	14.9	15.9	17.7	53.5	50.2	41.0	31.4
Samhi Hotels	C	BUY	154	268	34.1	11,205	12,497	14,990	17,444	4,071	4,493	5,860	7,214	872	1,164	2,721	3,319	3.9	5.3	12.3	15.0	8.0	7.6	12.9	13.2	39.2	29.3	12.5	10.3
V.I.P. Industries	C	REDUCE	319	267	45.3	21,784	18,464	20,692	23,260	823	-2,031	2,214	3,117	-766	-2,178	387	1,052	-5.4	-15.3	2.7	7.4	-11.8	-45.5	10.7	24.3	-59.1	-20.8	116.9	43.0

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 3 : Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Apeejay Surrendra Park Hotels	BUY	BUY	207	206	0.4%	8,624	8,598	0.3%	10,373	10,346	0.3%	1,252	1,241	0.9%	1,695	1,684	0.7%	5.9	5.8	0.9%	8.0	7.9	0.7%
Chalet Hotels	BUY	BUY	1,080	1,089	-0.9%	23,656	23,830	-0.7%	28,190	28,374	-0.6%	5,182	5,266	-1.6%	6,929	7,028	-1.4%	23.7	24.1	-1.6%	31.7	32.2	-1.4%
Indian Railway Catering and Tourism Corporation	BUY	BUY	850	850	0.0%	55,255	55,255	0.0%	59,384	59,384	0.0%	15,779	15,779	0.0%	17,000	17,000	0.0%	19.7	19.7	0.0%	21.3	21.3	0.0%
InterGlobe Aviation	HOLD	HOLD	5,203	5,186	0.3%	10,38,944	9,56,664	8.6%	10,93,744	10,66,630	2.5%	73,456	71,611	2.6%	75,267	73,217	2.8%	190.1	185.3	2.6%	194.8	189.5	2.8%
Lemon Tree Hotels	BUY	BUY	164	165	-0.4%	15,418	15,467	-0.3%	16,748	16,802	-0.3%	2,869	2,883	-0.5%	3,556	3,572	-0.5%	3.6	3.6	-0.5%	4.5	4.5	-0.5%
Safari Industries (India)	HOLD	HOLD	1,989	2,191	-9.2%	23,588	24,141	-2.3%	27,247	28,125	-3.1%	1,861	2,141	-13.1%	2,431	2,678	-9.2%	38.1	43.8	-13.1%	49.7	54.8	-9.2%
Samhi Hotels	BUY	BUY	268	264	1.5%	14,990	14,868	0.8%	17,444	17,279	1.0%	2,721	2,656	2.5%	3,319	3,242	2.4%	12.3	12.0	2.5%	15.0	14.7	2.4%
V.I.P. Industries	REDUCE	REDUCE	267	352	-24.2%	20,692	21,259	-2.7%	23,260	23,726	-2.0%	387	779	-50.3%	1,052	1,388	-24.2%	2.7	5.5	-50.3%	7.4	9.8	-24.2%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1089	896
3	Delhivery	BUY	526	442
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	71	47
7	Indian Railway Catering and Tourism Corporation	BUY	850	618
8	InterGlobe Aviation	Hold	5186	4909
9	Lemon Tree Hotels	BUY	165	133
10	Mahindra Logistics	BUY	406	355
11	Nazara Technologies	BUY	318	248
12	PVR Inox	BUY	1236	955
13	Safari Industries (India)	Hold	2191	1836
14	Samhi Hotels	BUY	264	147
15	TCI Express	BUY	694	514
16	V.I.P. Industries	Reduce	352	390
17	Zee Entertainment Enterprises	BUY	122	79

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.

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
a61b48b7040e72f4a1bf53182e368b3ca14a5
e4, cn=AMNISH AGGARWAL
Date: 2026.04.09 21:55:13 +05'30'