

CMP: ₹144

Target ₹ 185 (28%)

Target Period: 12 months

January 16, 2026

BUY

Restructuring to unlock value in long run

About the stock: Lemon Tree Hotels (LTHL) is India's largest hotel chain in the mid-priced hotel sector and the third largest overall, based on controlling interest in owned and leased rooms. LTHL currently operates 10,956 rooms in 121 hotels in India and abroad, under its various brands viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels and Keys etc.

Investment Rationale:

- Event – restructuring to unlock value:** LTHL and Fleur Hotels (Fleur) boards have approved a scheme of arrangement designed to simplify the group structure, enhance strategic focus and unlock long-term value for shareholders. The proposed reorganisation will create two different entities 1) LTHL will be an asset light model and brand platform and 2) Fleur Hotels - as a large-scale growth-oriented hotel ownership platform with an attractive pipeline. Prior to restructuring, Warburg Pincus will acquire a 41.09% stake held by APG Strategic Real Estate Pool (APG) in Fleur (LTHL holds 58.91% stake). Existing shareholders will get shares of demerged Fleur in the ratio 20 shares for every 311 shares held in LTHL. Shares of Fleur will be listed on NSE/BSE post restructuring in next 15 months.
- LTHL – will be an asset light model; high FCF generation will be distributed through higher dividend payout:** Post restructuring, LTHL will become a debt free asset-light company focused on offering hotel management, brand loyalty and digital services. Its existing room inventory of 11,769 rooms will go up to 25,000 rooms over the four years. Its management fees grew at a CAGR of 24% to Rs.170cr, which is expected to grow much faster with incremental room addition. LTHL (asset-light business) EBIDTA margins is expected to improve to 80% from the current 70%. With no interest cost and lower depreciation charges, it will be achieving PAT margins of 55%. Since there will be no major capex on books, incremental free cash flows will be utilised for higher dividend payout. Further LTHL shareholders will indirectly hold 74% in Fleur, creating incremental value for the shareholders in the coming years.
- Fleur – will become largest hospitality owner in India:** Fleur will have a portfolio of high-quality assets with total room inventory of 5,556 rooms post restructuring. Flexible structure will enable Fleur to raise capital to accelerate growth through new developments and acquisitions. It will potentially be adding 3000 rooms through additional capital of Rs1,000crore deployed by Warburg Pincus, additional debt of Rs1,000-1200crore and consistent free cash flow generation (expected to be Rs350cr in the first year) in the coming years. Fleur is expected to generate Net EBIDTA of Rs.1,000+crore in FY28.
- One offs to impact EBIDTA margins in FY26 and FY27; to normalise from FY28:** The management highlighted that EBIDTA margins in FY26 and FY27 are expected to be lower than normal range due to a combination certain one-off such as implementation of new labour code, loss of GST GST input credit (on rooms below ARR of Rs7,500) and one time property tax to be paid to Delhi airport. These one-offs will result in incremental EBIDTA margin dip of 400-500bps in FY26 and FY27. This will be over and above the higher renovation cost impact of 300-400bps on the margins. EBIDTA margins are expected to normalise close to 50% by FY28.

Rating and Target Price: We recommend Buy with a price target of Rs185 valuing it at 24x its FY27E EV/EBITDA. We will revisit our earnings estimates gaining more clarity on impact of new labour code post the Q3FY26 results.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	875.0	1071.1	1286.1	21.2	1465.8	1695.5	1917.6	14.2
EBIDTA	447.6	523.2	634.1	19.0	725.2	858.3	983.8	15.8
EBIDTA Margins(%)	51.2	48.8	49.3		49.5	50.6	51.3	
Adjusted PAT	139.7	181.0	243.4		32.0	305.7	425.5	30.2
EPS (Rs.)	1.8	2.3	3.1		3.9	5.4	6.8	
PE (x)	81.5	62.9	46.8		37.2	26.7	21.2	
EV to EBIDTA (x)	30.3	26.1	21.2		18.1	14.9	12.6	
Price to book (x)	13.4	11.8	9.8		7.8	6.0	4.7	
RoE (%)	16.6	19.9	22.9		23.2	25.3	24.8	
RoCE (%)	10.0	11.1	12.6		14.7	17.5	19.5	

Source: Company, ICICI Direct Research



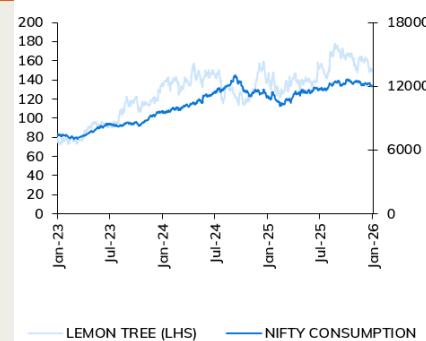
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	11,403
Debt (FY25) - ₹ crore	2,176
Cash (FY25) - ₹ crore	125
EV (Rs crore)	13,453
52 week H/L (₹)	181 / 111
Equity capital (₹ crore)	791.8
Face value (₹)	10

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	22.8	22.5	22.3	22.3
FII	20.0	20.9	21.3	21.5
DII	20.8	19.7	20.0	19.7
Others	36.4	36.9	36.4	36.6

Price Chart



Key risks

(i) Room demand getting impacted by global slowdown or any black swan event.

(ii) Delay in reduction in debt.

Research Analyst

Kaustubh Pawaskar

kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar

abhishek.shankar@icicisecurities.com

Exhibit 1: SoTP Valuation

Particulars	FY27E
Lemon Tree Consolidated EBIDTA	858
Adjusting EBIDTA - Fleur APG (41% stake)	198
Adjusted EBITDA (Rs. Cr)	660
EV/EBIDTA (x)	24
Enterprise value (Rs. Cr)	15,846
Adjusted Debt (Rs. Cr)	1,692
Cash & Cash equivalent	81
Equity Value (Rs. Cr.)	14,234
Equity shares (in Cr.)	79
Target price (Rs.)	185

Source: Company, ICICI Direct Research

Exhibit 2: SoTP Valuation based on proforma numbers

LTHL (asset light business)	
Management income CAGR (FY25-28E)	23%
EBIDTA margin (%)	75%
FY28E - EBIDTA (Rs cr.)	239
EV/EBIDTA (x)	23
Enterprise value (Rs. Cr)	5,488
Debt (Rs cr.)	0
Equity value (Rs cr.)	5,488
No of shares (cr)	79
Implied value per share (Rs.)	69
Fluer (asset owned model)	
Revenue CAGR (FY25-28E)	17%
EBIDTA margin (%)	48%
FY28E - EBIDTA (Rs. Cr)	922
EV/EBIDTA (x)	15
Enterprise value (Rs. Cr)	13,828
Debt (Rs cr.)	1,450
Equity value (Rs cr.)	12,378
No of shares (cr)	79
Implied value per share (Rs.)	156
Holding company discount - 25%	39
Value per share	117
Potential target price per share	187

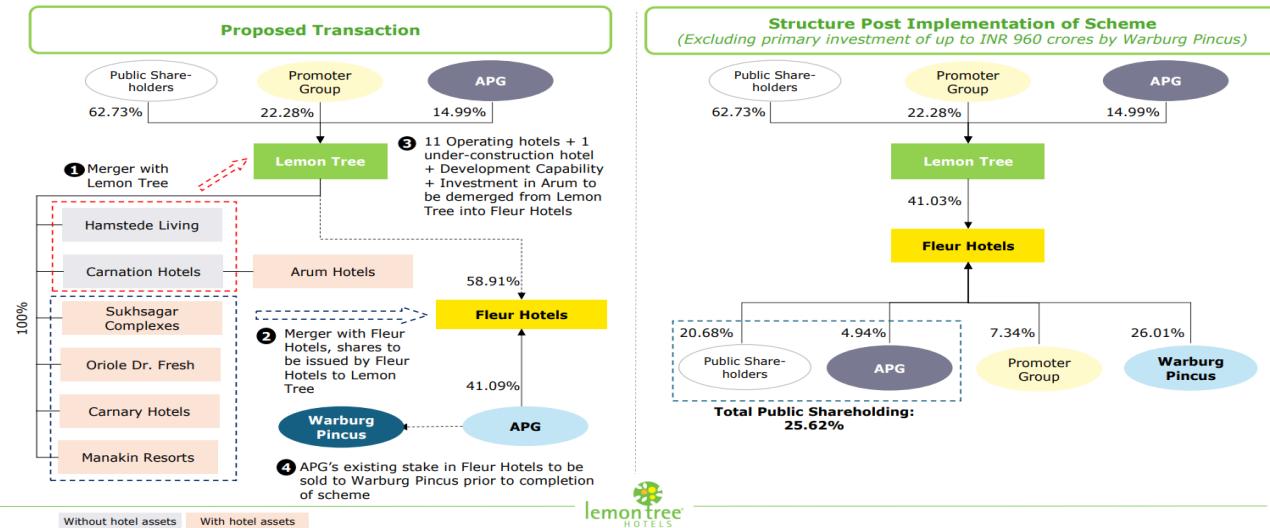
Source: Company, ICICI Direct Research

Conference Call Highlights

• Restructuring Details of Lemon Tree Hotels and Fleur Hotels

- The board of directors have approved the scheme of arrangement which will further simplify the group structure. Fleur Hotels (Subsidiary of LTHL – 58.91% stake) will be de-merged from Lemon Tree Hotels (LTHL). Post the de-merger, both the companies LTHL and Fleur will operate under different business models
- Lemon Tree Hotels will function as an asset light management platform hosting Fleur's property and also 3rd party properties. It will be a high ROCE business. It will further focus on brand & loyalty, distribution and digital services.
- Fleur Hotels will be a capital-intensive asset owned model (ownership/leased hotels) which will have end-to-end in-house capability to develop properties.
- Both the companies will have separate management and governance structure which will result improved regulatory and operational efficiency and expertise.
- As per current structure of Fleur Hotels; LTHL owns 58.91% stake while APG owns 41.09% stake. Warburg Pincus will be acquiring APG's stake in Fleur Hotels before the restructuring takes effect. Warburg Pincus is also set to invest Rs.960cr as primary capital which will further increase its stake in Fleur Hotels in the upcoming years.
- As per the Part A of the restructure, 5 subsidiaries of LTHL will be merged with Fleur against which Fleur will be issuing 0.58cr shares to LTHL as per the defined ratio.
- Further, in Part B, the shareholders of LTHL will be allotted shares of Fleur. The ratio of the same will be for every 311 shares of LTHL; 20 shares of Fleur Hotels will be allotted. As per the ratio 5.09cr shares of Fleur shall be issued to Lemon Tree Hotels shareholders.
- Post the restructuring, The equity base of Fleur hotels will expand from 9.78cr shares to 15.46cr shares with ownership split between LTHL, Lemon Tree Hotels shareholders and Warburg Pincus. LTHL will own 41.03% stake, Lemon Tree Hotels will hold 32.96% stake and Warburg Pincus will hold 26.01%. Overall, directly and indirectly, Lemon Tree Shareholders will own 73.99% stake in Fleur Hotels. This shareholding will be excluding the investment proposal of Rs.960cr by Fleur Hotels.
- Apart from the issuance of shares, 15 operating hotels with 1563 keys will be merged with Fleur Hotels. Also, 3 under construction hotels Aurika Shimla, Shillong and New Delhi will be housed under Fleur hotels along with transfer of exclusivity on all future developments/ leases/ownership.

Exhibit 3: Transaction Structure



Source: Company, ICICI Direct Research

Exhibit 4: Structure of the scheme of arrangement

As part of scheme, the following 4 hotels which are housed in 100% subsidiaries of Lemon Tree are getting directly merged with Fleur Hotels (PART A)		
Hotels	No.of operating rooms	No.of operating hotels
Lemon Tree Hotels	82	2
Red Fox by Lemon Tree Hotels	277	2
Total	359	4

For PART A, 0.58 Cr shares of Fleur Hotels are issued to Lemon Tree

As part of scheme, the following are getting demerged from Lemon Tree and then getting merged with Fleur Hotels (PART B)		
Hotels	No.of operating rooms	No.of operating hotels
Lemon Tree Premier	330	3
Lemon Tree Hotels	753	7
Red Fox by Lemon Tree Hotels	121	1
Total	1,204	11

(+) One under-construction hotel Aurika, Shimla (91 rooms)

(+) Investment in one under construction hotel in Aurika, Shillong (165 rooms)

(+) Exclusivity on all future Development / Ownership / Leasing of hotel assets and transfer of Development Capability / Team

For PART B, 5.09 Cr shares of Fleur Hotels are issued to Lemon Tree's shareholders

In summary, the following are moving from Lemon Tree to Fleur Hotels:						
All figures in Cr. and relating to Fleur Hotels						
	Current No. of Shares	Current Shareholding	(+) PART A	(+) PART B	Resultant No. of Shares	Resultant Shareholding
Lemon Tree	5.76	58.91%	0.58	-	6.34	41.03%
APG / Warburg Pincus	4.02	41.09%	-	-	4.02	26.01%
Lemon Tree Shareholders	-	-	-	5.09	5.09	32.96%
Total	9.78	100%	0.58	5.09	15.46	100%

Above shareholding is excluding any primary investment of up to INR 960 crores by Warburg Pincus

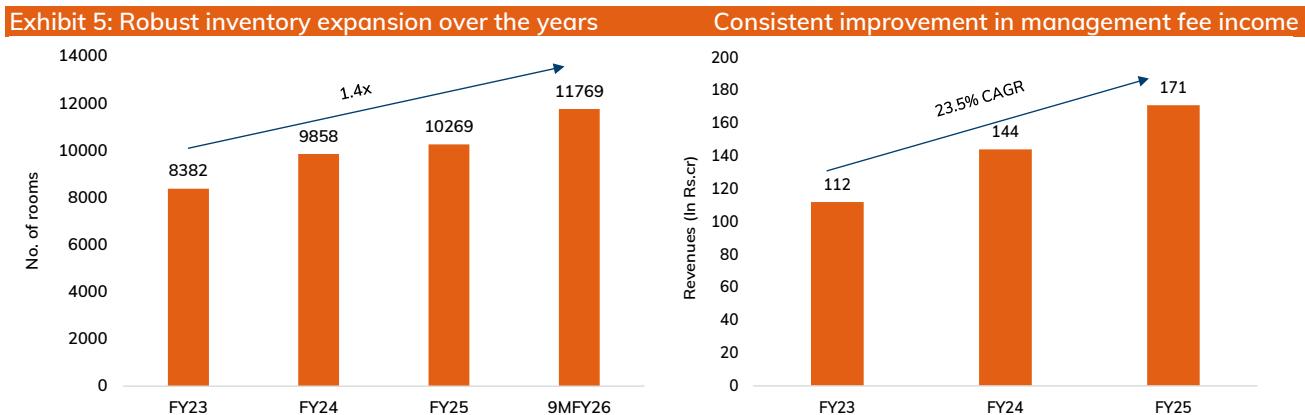
Source: Company, ICICI Direct Research

- Lemon Tree Hotels will operate on asset light management contract model; Robust portfolio and margin expansion ahead; Zero Debt and Dividend policy to enhance value

- Post de-merger, Lemon Tree Hotels will emerge as pure-play, asset light hospitality platform which will focus on management contract, brand & loyalty, distribution and digital services. All the owned and leased hotels (ex- Indore and Aurangabad; 202 rooms) will be transferred to Fleur Hotels.
- Lemon Tree currently operates 130 hotels & 11,769 keys. The management has guided for 4000-5000 rooms expansion over the next 3-4 years taking its inventory to over 25000 rooms in the upcoming years. This will also be supplemented by addition of rooms by Fleur hotels which will further be managed by Lemon Tree Hotels. Overall, over the long term, the management expects LTHL's inventory (operational + pipeline) to be in the range of 30,000-40,000 rooms.
- LTHL's management fee income has grown at 24% CAGR over FY23-25. Further, the management has guided that the company

has witnessed rapid acceleration in signings over the past 2 years and further it expects that the openings of these hotels will outpace the future signings. This will further aid the revenue growth for LTHL through management fees. As per the fee structure, 65-70% of the management fees is fixed while 30-35% of the fees is linked to the performance of the hotel. With robust pipeline across high demand locations and strong industry outlook the management expects the management fees revenues to witness accelerated growth in the upcoming years.

- On the margin front, Lemon Tree Hotels (ex-Fleur) commands an EBITDA margin of ~70%. The management expects better operating leverage with steady increase in the management fees income and robust cost structure. Hence, it has guided for ~80% EBITDA margins in LTHL by FY28 which is an improvement of ~1000bps from current margins.
- Further as per agreement, with the transfer of assets and debt to Fleur Hotels, Lemon Tree's lower depreciation and finance costs are expected to boost bottomline. The management expects the PAT margins to be in the range of 54-55% over FY28.
- On transfer of assets, LTHL will transfer 15 hotels with 1563 keys to Fleur hotels along with the under-construction hotels such as Aurika Shimla, Shillong and New Delhi. Only 2 leased hotels, Lemon Tree Indore and Aurangabad will be retained by LTHL as the lease agreement contains non-transferable clause. The lease term for the hotels is set to expire in the next 3-4 years with no decision taken by the company and lessor on renewal of the assets.
- Since, LTHL will require minimal capital for growth and will be debt free post the transfer, the management has guided that it will formulate a dividend distribution policy for the shareholders in the upcoming quarters.



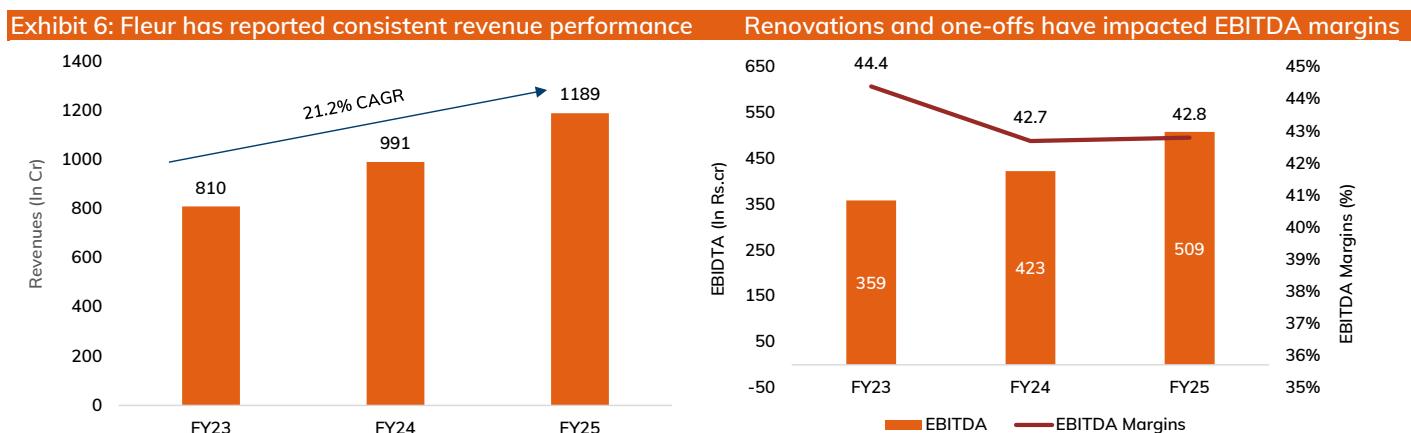
Source: Company, ICICI Direct Research

- **Fleur Hotels will operate as hospitality development/leasing platform; Enhanced capital availability to aid further portfolio expansion.**
 - Fleur Hotels will operate as the hospitality owner, leasing and development platform which will include the hotel assets transferred from LTHL as per the restructure, all the hotels under construction and exclusive rights for future hotel development.
 - Currently, Fleur Hotels has 24 hotels and 3993 rooms in the portfolio. Post the transfer of hotels from LTHL, Fleur will have 39 hotels and 5556 rooms in the portfolio. This will be excluding the 3 hotels under construction. Fleur will further add Aurika Shimla (91 rooms), Aurika Shillong (165 rooms) and Aurika News Delhi (500+ rooms) over the next 4 years to its portfolio. Apart from these, the company is also engaged in active conversations for acquisition of 2500+ rooms over the upcoming quarters. The

management has guided for ~1000 rooms addition every year in-
Fleur Hotels.

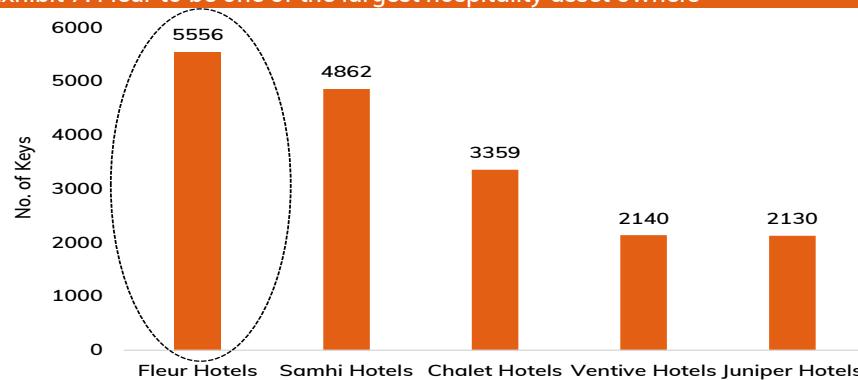
- Upon the de-merger, Fleur will have around Rs1,300-1,400crore of debt on its books. It will potentially be adding 3000rooms through additional capital of Rs1,000crore deployed by Warburg Pincus, additional debt of Rs1,000-1200crore and consistent free cash flow generation (expected to be Rs350cr in the first year) in the coming years.
- One-offs to hit EBITDA margins in FY26 and FY27; margins to normalise from FY28**

- On the margin front, The company is expected to face margin pressure over FY26 and FY27 due to one-off employee ex-gratia due to labour code changes, loss of input tax credit on rooms below Rs.7500 ADR due to GST policy and property tax charge on Delhi airport hotel of Rs.8-10cr. Overall, these expenses form 9% of revenues vs 3-4% o normative basis leading to a 5% impact on the EBITDA in FY26 and FY27. As these are one-off expenses, the adjusted EBITDA will be in normative range for the company. Overall, the management expects this cost to settle over FY28 with margins to be at ~48%.
- With better portfolio mix of Aurika and Lemon Tree Hotels, renovated assets and operating leverage, the management expects Fleur's margins to be at 60% over the upcoming years.
- The management is comfortable to add ~Rs.1300cr additional debt for further expansion. It believes the new additions will further improve the levers for revenue and margin growth. Fleur's EBITDA in FY26 is ~Rs.620cr which the company expects to grow to over ~Rs.850cr by FY27. With 2 new Aurika hotels commissioning in FY27 and with addition of more assets, the management is confident of achieving ~Rs.1000cr+ EBITDA in Fleur hotels by FY28.



Source: Company, ICICI Direct Research

Exhibit 7: Fleur to be one of the largest hospitality asset owners



Source: Company, ICICI Direct Research

Financial summary

Exhibit 8: Profit and loss statement					
(Year-end March)	₹ crore				
	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	1071.1	1286.1	1465.8	1695.5	1917.6
Growth (%)	22.4	20.1	14.0	15.7	13.1
Cost of food and beverages consumed	62.8	76.2	80.6	93.3	105.5
Gross Profit	1008.3	1209.9	1385.2	1602.3	1812.1
Employee Expenses	187.8	218.5	251.3	288.9	332.3
Power & fuel	78.0	87.8	90.4	98.6	107.4
Other Expenditure	219.3	269.5	318.3	356.5	388.6
Total Operating Expenditure	547.9	652.0	740.6	837.3	933.8
EBITDA	523.2	634.1	725.2	858.3	983.8
Growth (%)	16.9	21.2	14.4	18.3	14.6
Interest	201.6	200.7	173.5	140.5	107.5
Depreciation	112.1	139.3	145.5	150.8	158.8
Other Income	5.6	2.3	5.2	5.7	6.3
PBT	215.1	296.5	411.4	572.7	723.9
Less Tax	34.1	53.1	105.7	147.2	186.0
Adjusted PAT (before exceptional item)	181.0	243.4	305.7	425.5	537.8
Growth (%)	29.6	34.5	25.6	39.2	26.4
Minority interest / profit from associates	0.7	-0.3	1.0	1.0	1.0
Exceptional item	0.0	0.0	0.0	0.0	0.0
Reported PAT	181.7	243.1	306.7	426.5	538.8
Growth (%)	29.3	33.8	26.1	39.1	26.3
EPS (Adjusted)	2.3	3.1	3.9	5.4	6.8

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement					
(Year-end March)	₹ crore				
	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	175.4	241.1	300.5	419.8	531.5
Add: Depreciation & Amortization	112.1	139.3	145.5	150.8	158.8
Other income	5.6	2.3	5.2	5.7	6.3
Changes in the working capital	-29.5	-67.7	92.9	11.4	11.2
CF from Operating activities	263.6	315.0	544.1	587.7	707.8
(Purchase)/Sale of Fixed Assets	-339.2	-87.5	-210.0	-210.0	-210.0
Investments & Bank balances	-24.1	-36.4	-85.2	-45.0	-150.0
Others	-3.7	-11.7	0.0	0.0	0.0
CF from Investing activities	-367.1	-135.6	-295.2	-255.0	-360.0
(inc)/Dec in Loan	159.0	-159.6	-286.7	-286.3	-285.9
Change in equity & reserves	-67.8	-46.8	1.0	1.0	1.0
Dividend paid	0.0	0.0	0.0	0.0	0.0
Other	22.3	48.7	-1.0	-1.0	-1.0
CF from Financing activities	113.4	-157.7	-286.7	-286.3	-285.9
Net Cash Flow	10.0	21.8	-37.7	46.4	61.9
Cash and Cash Equivalent (opening)	23.7	33.6	55.4	17.7	64.1
Cash	33.6	55.4	17.7	64.1	126.0
Free Cash Flow	-75.6	227.6	334.1	377.7	497.8

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet					
(Year-end March)	₹ crore				
	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	791.8	791.8	791.8	791.8	791.8
Reserve and Surplus	175.0	371.7	678.4	1104.9	1643.7
Total Shareholders funds	966.9	1163.5	1470.2	1896.7	2435.6
Minority Interest	579.5	626.1	625.1	624.1	623.1
Total Debt	2335.8	2176.0	1889.3	1603.0	1317.1
Deferred Tax Liability	5.3	7.2	7.2	7.2	7.2
Long-Term Provisions	3.2	3.4	3.4	3.4	3.4
Total Liabilities	3890.8	3976.2	3995.2	4134.4	4386.3
Gross Block - Fixed Assets	3706.9	3794.6	3863.1	4073.1	4283.1
Accumulated Depreciation	590.9	730.2	875.7	1026.4	1185.2
Net Block	3116.0	3064.4	2987.5	3046.7	3097.9
Capital WIP	24.8	58.6	200.0	200.0	200.0
Leased Assets	390.7	365.1	365.1	365.1	365.1
Fixed Assets	3531.5	3488.0	3552.5	3611.8	3663.0
Goodwill & Other intangible assets	135.1	126.8	126.8	126.8	126.8
Investments	13.3	44.6	45.0	50.0	50.0
Other non-Current Assets	155.7	167.4	167.4	167.4	167.4
Inventory	13.8	13.8	20.1	23.2	26.3
Debtors	71.5	78.6	100.4	116.1	131.3
Other Current Assets	55.0	80.7	80.7	80.7	80.7
Loans & Advances	3.3	1.2	1.2	1.2	1.2
Cash	33.6	55.4	17.7	64.1	126.0
Bank balance	20.1	25.3	110.0	150.0	300.0
Total Current Assets	197.4	255.0	330.1	435.4	665.5
Creditors	85.9	61.6	180.7	209.0	236.4
Provisions	6.0	6.4	6.4	6.4	6.4
Other Current Liabilities	50.4	37.3	39.1	41.1	43.2
Total Current Liabilities	142.3	105.3	226.3	256.6	286.0
Net Current Assets	55.2	149.7	103.8	178.8	379.5
Application of Funds	3890.8	3976.5	3995.5	4134.7	4386.6

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios					
(Year-end March)					
	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	2.3	3.1	3.9	5.4	6.8
Cash EPS	3.7	4.8	5.7	7.3	8.8
BV per share	12.2	14.7	18.6	24.0	30.8
Cash per Share	0.8	1.6	2.2	3.3	6.0
Operating Ratios (%)					
Gross Profit Margins	94.1	94.1	94.5	94.5	94.5
Operating EBITDA margins (%)	48.8	49.3	49.5	50.6	51.3
PAT Margins	16.9	18.9	20.9	25.1	28.0
Cash Conversion Cycle	-40	-13	-15	-15	-15
Return Ratios (%)					
RoE	19.9	22.9	23.2	25.3	24.8
RoCE	11.1	12.6	14.7	17.5	19.5
Valuation Ratios (x)					
P/E	62.9	46.8	37.2	26.7	21.2
EV / EBITDA	26.1	21.2	18.1	14.9	12.6
EV / Net Sales	12.8	10.5	9.0	7.6	6.5
Market Cap / Sales	10.6	8.9	7.8	6.7	5.9
Price to Book Value	11.8	9.8	7.8	6.0	4.7
Solvency Ratios (x)					
Debt / EBITDA	4.5	3.4	2.6	1.9	1.3
Debt / Equity	2.4	1.9	1.3	0.8	0.5

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Kaustubh Pawaskar, PGDBA (Finance), Abhishek Shankar, PGDM-RM, 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. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number - INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken as substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report