

**ABOUT THE COMPANY:** Incorporated in 2019, Schloss Bangalore Ltd is a luxury hospitality company operating under "The Leela" brand. It manages 12 hotels with 3,382 keys, making it one of India's largest in the segment. Its five owned hotels with 1,216 keys in Bengaluru, Chennai, Delhi, Jaipur, and Udaipur blend Indian architecture with modern luxury.

**KEY BUSINESS INSIGHTS:** Schloss Bangalore Ltd is a premium hospitality player operating luxury hotels under "The Leela" brand, globally ranked #1 in 2020–21 and among the top 3 in 2023–24 (*Travel + Leisure*). As of March 31, 2025, it runs 13 hotels (3,553 keys) across 11 cities — including 5 owned, 7 managed, and 1 franchised — covering 80% of international and 59% of domestic air traffic routes in India. The company posted an NPS of 85.11 in FY25 (highest among peers) and has earned 250+ awards since 2021. Its owned portfolio achieved FY25 ARR of ₹22,545 and RevPAR of ₹15,306 — 1.4x the luxury segment average — with RevPAR growing at 11.8% CAGR (FY19–24). The managed portfolio supports asset-light growth, with 1.3x ARR and 1.2x RevPAR vs peers and an NPS of 83.6. Schloss plans to add 7 new hotels (678 keys) by 2028 across Agra, Srinagar, Bandhavgarh, and Mumbai, expanding into wildlife, heritage, and spiritual tourism. The company is also entering branded residences, members-only clubs, and serviced apartments. Backed by Brookfield (US\$1T AUM), Schloss benefits from a ROFO agreement to acquire its hospitality assets, ensuring inorganic growth potential.

**VIEW:** Schloss Bangalore Ltd's strong brand, premium locations, and operational metrics position it to ride India's luxury hospitality upcycle. Profitability achieved in FY25 reflects improved leverage, though margins remain modest vs peers. At ₹435, the IPO is priced at a steep P/E of 220.8x (FY25 EPS ₹1.97) vs peer average ~98.9x, though P/B of 2.92x is reasonable. Furthermore, post-debt repayment, the P/E ratio may become more aligned with market expectations. Given its early-stage profitability, high-growth potential, and premium valuation, **We recommend "SUBSCRIBE WITH CAUTION" for long-term investors with a high-risk appetite.**



ISSUE DETAILS	
Price Band (in ₹ per share)	413-435
Issue size (in ₹ Crore)	3,500.00
Fresh Issue (in ₹ Crore)	2,500.00
Offer for Sale (in ₹ Crore)	1,000.00
Issue Open Date	26-05-2025
Issue Close Date	28-05-2025
Tentative Date of Allotment	29-05-2025
Tentative Date of Listing	02-06-2025
Total Number of Shares (in lakhs)	847.46 – 804.60
Face Value (in ₹)	10.00
Exchanges to be Listed on	NSE & BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	34	14,790
Retail (Max)	13	442	1,92,270
S-HNI (Min)	14	476	2,07,060
S-HNI (Max)	67	2278	9,90,930
B-HNI (Min)	68	2312	10,05,720

## BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital <sup>^</sup>	276.48	20.17	20.17
Net Worth	3604.98	(2825.72)	(2511.96)
Total Income	1406.55	1226.50	903.26
EBITDA	700.16	600.02	423.62
EBITDA Margin (%)	49.78	48.92	46.90
Profit/(Loss) After Tax	47.65	(2.12)	(61.67)
EPS (in Rs.)	1.97	(0.12)	(3.50)
Net Asset Value (in Rs.)	148.88	(160.57)	(142.74)
Total borrowings	3908.74	4242.18	3696.18
P/E <sup>#</sup>	220.81	NA	NA
P/B <sup>#</sup>	2.92	NA	NA

\*Restated consolidated financials; <sup>#</sup>Calculated at upper price band <sup>^</sup>Bonus issue in the ratio of four Equity Shares for every one Equity Share held by such holders of Equity Shares of the Company, whose names appear in the list of beneficial owners on the record date, i.e., July 10, 2024, Allotment of Equity Shares pursuant to the conversion of CCPS.

## OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- ◆ Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by: The Company; and Certain of the wholly owned Subsidiaries and step-down subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries amounting upto ₹2300 Crores.
- ◆ General corporate purposes.

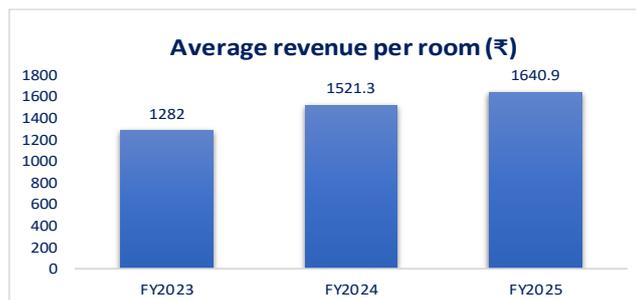
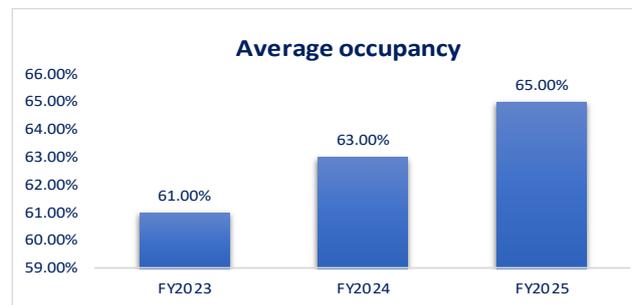
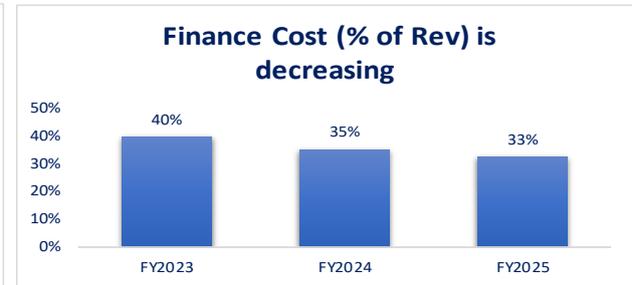
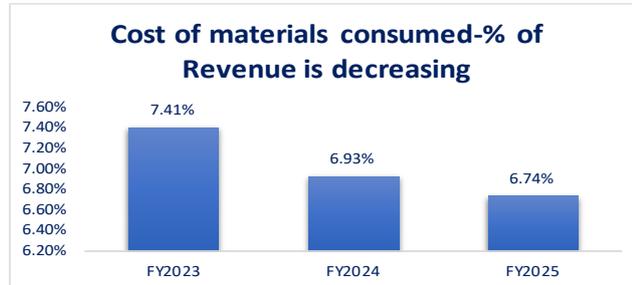
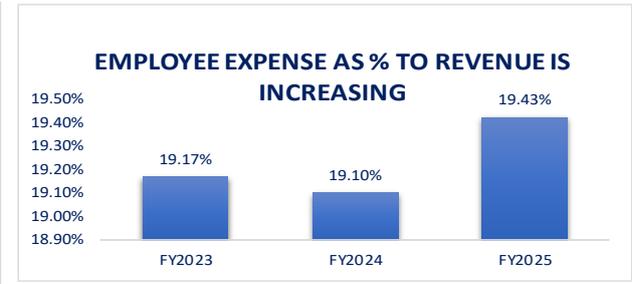
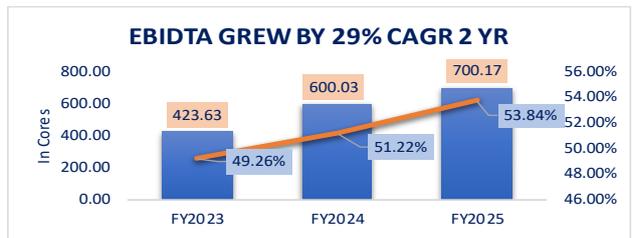
## FINANCIAL STATEMENTS

Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>INCOME</b>			
Revenue from operations	860.06	1171.45	1300.57
Other Operating Revenue	43.21	55.05	105.98
<b>Total Income</b>	<b>903.27</b>	<b>1,226.50</b>	<b>1,406.56</b>
YoY Growth (%)	-	36.21%	11.02%
Cost of food and beverages consumed	66.93	84.98	94.75
Cost of food and beverages consumed	7.41%	6.93%	6.74%
Employee benefit expenses	173.17	234.29	273.24
Employee Expenses-% of Revenue	19.17%	19.10%	19.43%
Other expenses	239.53	307.21	239.53
<b>EBIDTA (Calculated)</b>	<b>423.63</b>	<b>600.03</b>	<b>700.17</b>
EBIDTA Margin (%)	49.26%	51.22%	53.84%
Depreciation and amortisation expense	125.05	147.98	139.93
<b>EBIT</b>	<b>298.58</b>	<b>452.05</b>	<b>560.24</b>
EBIT Margin (%)	33.06%	36.86%	39.83%
Finance cost	359.14	432.62	458.17
Finance Cost (%)	40%	35%	33%
<b>Profit / (Loss) before exceptional item</b>	<b>-60.56</b>	<b>19.43</b>	<b>102.26</b>
Share of net loss of joint venture accounted for using equity method			-0.19
<b>Profit / (Loss) before tax</b>	<b>-60.56</b>	<b>19.43</b>	<b>102.07</b>
<b>Tax expenses</b>			
Current tax	-	19.42	9.38
Deferred Tax	1.12	2.14	45.04
<b>Total tax expenses</b>	<b>1.12</b>	<b>21.56</b>	<b>54.41</b>
<b>Profit for the year</b>	<b>-61.68</b>	<b>-2.13</b>	<b>47.66</b>
PAT Margin (%)	-0.07	0.00	0.04
<b>Earnings per share</b>			
Basic earnings per share (₹)	-3.50	-0.12	1.97

Cashflow Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash generated from operating activities	318.32	538.78	552.88
Net cash used in investing activities	-84.67	-786.01	-5729.73
Net cash used in financing activities	-317.77	146.99	5235.89
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>-84.13</b>	<b>-100.23</b>	<b>59.03</b>
Balance as at beginning	255.33	171.21	70.98
<b>Cash and cash equivalent as at year end</b>	<b>171.21</b>	<b>70.98</b>	<b>130.01</b>

Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4533.748	5257.281	5335.249
Right of use Asset	241.604	250.94	260.488
Capital work-in-progress	27.462	39.232	130.936
Investment properties	169.415	168.893	168.37
Investment properties under construction	-	-	29.611
Goodwill	192.09	467.056	467.056
Other intangible assets	122.387	67.631	44.539
Investments accounted for using equity method	-	-	14.131
Financial Assets	-	-	-
(i) Investments	0.019	0.019	0.019
(ii) Other Financial Assets	48.768	113.215	1106.322
Non-current tax assets (net)	20.495	28.449	29.403
Other non-current assets	127.682	136.008	138.819
<b>Total non-current assets</b>	<b>5483.67</b>	<b>6528.72</b>	<b>7724.94</b>
<b>CURRENT ASSETS</b>			
Inventories	25.63	31.004	27.171
Financial assets	0	0	0
(i) Trade receivables	70.209	72.905	88.702
(ii) Cash and Cash equivalent	171.207	70.975	130.007
(iii) Bank balances other than cash and cash equivalent	83.699	303.97	157.984
(iv) Other financial assets	8.029	1.52	24.517
Current tax assets (net)	1.334	4.967	6.158
Other current assets	31.759	47.815	106.681
<b>Total Current Asset</b>	<b>391.87</b>	<b>533.16</b>	<b>541.22</b>
<b>TOTAL ASSET</b>	<b>5875.54</b>	<b>7061.88</b>	<b>8266.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	20.17	20.17	276.487
Other Equity	-	-	-
- Equity component of compound financial instruments	50.671	60.309	-
- Reserves and surplus	-2582.804	-2906.202	3280.429
Equity attributable to owners of the company	-2511.963	-2825.723	3556.916
Non-controlling interests	-	-	48.072
<b>Total Equity</b>	<b>-2511.96</b>	<b>-2825.72</b>	<b>3604.99</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	3548.702	3903.502	3585.742
(ii) Lease Liabilities	183.74	205.617	227.02
(iii) Other financial liabilities	295.118	6.247	7.181
Other non-current liabilities	3963.455	1.038	1.154
Deferred tax liabilities (Net)	101.61	257.885	303.18
Provisions	5.382	9.529	11.367
<b>Total Non-Current Liability</b>	<b>8098.01</b>	<b>4383.82</b>	<b>4135.64</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	147.48	338.679	323.004
(ii) Lease Liability	3.373	5.284	5.757
(iii) Trade payable			
Due to MSME	6.044	6.093	4.785
Due to other than MSME	38.149	53.843	55.865
(iv) Other financial liabilities	19.982	341.195	41.163
Other current liabilities	73.65	4756.012	93.038
Provisions	0.815	2.679	1.919
<b>Total Current liability</b>	<b>289.49</b>	<b>5,503.79</b>	<b>525.53</b>
<b>Total Equity &amp; Liability</b>	<b>5875.54</b>	<b>7061.88</b>	<b>8266.16</b>

## PERFORMANCE THROUGH CHARTS



## INDUSTRY REVIEW

### Review and outlook on the Indian Automotive industry.

#### Overview of Indian Hospitality Industry.

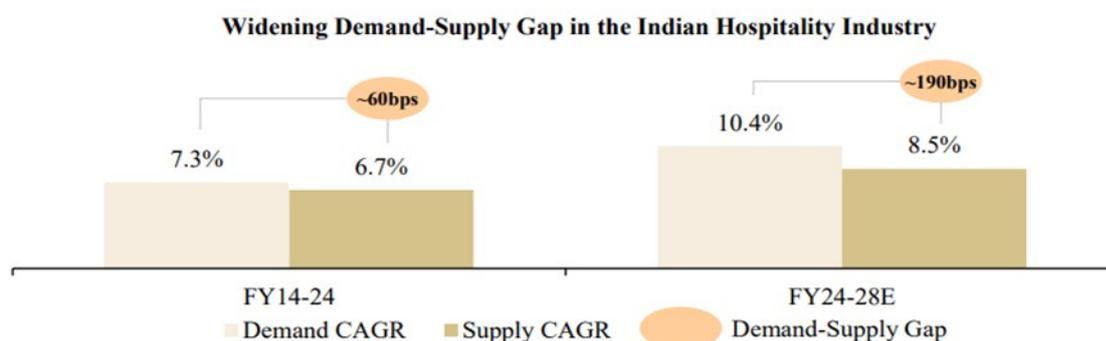
- India's hospitality industry has an inventory of approximately 3.4 million keys as of March 31, 2024, of which the organized sector, which includes branded, aggregators, and quality independent hotels, represents only approximately 11% or approximately 375,000 keys.
- The organized hotel stock is further segmented into branded and independent hotels, of which branded hotels constitute approximately 45% of the keys, i.e., approximately 170,000 keys. The stock of luxury hospitality remains constrained – constituting only 17% of the branded hotel market i.e., approximately 29,000 keys.

#### Segment Attributes

- The hotel segments are distinct in their offerings and value proposition. Luxury hospitality segment hotels have high quality amenities with best-in-class services and are typically characterized by multiple banquets, restaurants and meeting rooms depending on the target segment.
- Hotels in the luxury hospitality segment offer guests a bouquet of service offerings and generally have higher operating leverage and better margin profile as compared to other segments. Full-service hotels have larger meeting spaces and can cater to larger groups for business and leisure which complements demand for rooms and F&B.

#### Strong Demand-Supply Fundamentals for Indian Hospitality Industry

- Supply in the hospitality industry in India is expected to grow at a CAGR of 8.5% over Financial Year 2024 to Financial Year 2028 while demand is expected to grow at a CAGR of 10.4% over the same period, with demand outpacing supply by ~190 bps during Financial Year 2024-2028.



Source: HVS ANAROCK Research

#### Demand Growth to Outpace Supply in Luxury Segment

- Rising disposable income, widening demand-supply gap, shift in consumer preference towards premium experiences, and limited inventory of luxury hotels in India have driven ARR growth and occupancy for the luxury segment from Financial Year 2014-24. Further, supply in the luxury segment is expected to remain constrained due to high barriers to entry including limited availability of land, extensive regulation, restrictive zoning, high cost of capital and long gestation periods.
- As a result, a favorable demand-supply outlook is expected for the luxury hospitality segment in India, with total demand estimated to grow at a CAGR of 10.6% over Financial Year 2024 to Financial Year 2028 against supply growth of a CAGR of 5.9% over the same period.

#### Luxury Segment's ARR and RevPAR Growth has Outperformed All Hotel Segments

- Against this favorable demand-supply dynamic, the luxury hospitality segment has continued to outperform the broader hospitality industry. In Financial Year 2024, the RevPAR for the luxury hospitality segment was ₹10,122, nearly 2.1 times of the overall hospitality industry, which stood at ₹4,739.
- Further the luxury hospitality segment commanded 117% Total Revenue per Available Room ("TRevPAR") premium over upscale segment, and 298% premium over midscale segment. In Financial Year 2025, The Leela's Owned Portfolio TRevPAR of ₹29,575 was 1.4 times of the luxury hospitality segment TRevPAR.



## COMPETITIVE STRENGTHS OF THE COMPANY

### Leading Luxury Hospitality Brand with Rich Heritage and Global Appeal

- With over 250 industry awards since January 2021, The Leela brand is associated with luxury and is established as a leading luxury hospitality brand in the world.
- Their properties are widely recognized for the superior quality of architecture, guest facilities and services, repeatedly earning top rankings among the world's best hotels and travel experiences by recognized publications such as Travel + Leisure and Conde Nast Traveler.
- The Leela brand was ranked as #1 among the world's best hotel brands in 2020 and 2021 and among the world's top three best hotel brands in 2023 and 2024 by Travel + Leisure World's Best Award Surveys, reflecting the brand's strong global recognition.

### Marquee Owned Hotels in Markets with High Barriers to Entry.

- Their Owned Portfolio includes five hotels comprising 1,224 keys as of March 31, 2025, across top business and leisure destinations in India – Bengaluru (Karnataka), Chennai (Tamil Nadu), New Delhi (Delhi), Jaipur (Rajasthan) and Udaipur (Rajasthan) Renowned as modern palaces, these hotels blend traditional Indian architecture with contemporary luxury, and offer luxury experiences to enhance guest stays.
- Between the Financial Year 2019 and the Financial Year 2024, their Owned Portfolio demonstrated a 11.8% CAGR in RevPAR, significantly higher than the 8.6% CAGR of the overall luxury hospitality sector in India.

### Comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources.

- The hotels in their Portfolio have a comprehensive luxury ecosystem that caters to evolving customer preferences, by providing luxurious accommodation, curated experiences, and F&B venues offering award-winning dining experiences spanning multiple cuisines, award-winning wellness offerings and several other amenities.
- This ecosystem has enabled them to attract a diverse clientele spanning leisure travelers, business travelers and groups, while also diversifying the revenue base across non-room revenue sources such as F&B, MICE and banqueting venues.
- For the Financial Year 2025, they derived 56.96% of the room revenues from retail and leisure guests, 16.97% from corporate bookings and 25.45% from group bookings, demonstrating the strength of their diversified customer base.

### Track Record of Driving Operational Efficiency by their Active Asset Management Approach.

- As owners and operators of properties, they drive operational efficiencies through their structured and disciplined approach to asset management, which has helped them deliver superior EBITDA margins.
- They have also been able to increase their RevPAR for their Owned Portfolio from 1.2 times in the Financial Year 2019 to 1.4 times in the Financial Year 2025, as compared to the luxury hospitality segment in India

## RISK FACTORS

**Any deterioration in the quality or reputation of the “The Leela” brand could have an adverse effect on their business, financial condition and results of operations.**

- If their brand ceases to be perceived as a luxury brand or is found to be lacking in consistency or quality, they may be unable to attract guests to the hotels in their Portfolio, or attract or retain their third-party hotel owners.
- Any negative publicity relating to them, the third-party hotel owners of their hotels under hotel management agreements or the franchise arrangement may, in turn, adversely affect the reputation of such hotels and their brand.
- In particular, they have limited control and oversight over the operations at the hotel under the franchise arrangement. Accordingly, their brand may be adversely affected by negative publicity resulting from such hotels due to reasons beyond their control

**A major share of their income (93.46% in FY25, 93.77% in FY24, and 91.13% in FY23) comes from their five owned hotels, so any negative impact on these properties or their locations could adversely affect their business and financial performance.**

- They derived a major portion of their income over the past three years from their five owned and managed hotels—The Leela Palace in Bengaluru, Chennai, New Delhi, Jaipur, and Udaipur—despite them comprising around 34–36% of their total key portfolio.

**They have high debt, with borrowings of ₹39,087.46 million as of March 31, 2025, and finance costs forming 32.57% of their total income in FY25. This limits their financial flexibility, and future growth may require more funding, which may not be easily available or affordable.**

- They operate in a capital-intensive sector that requires significant amounts of capital expenditures to develop, maintain and renovate properties. For example, since April 1, 2021, substantially all the hotels in their Owned Portfolio were renovated, and they have implemented a ₹6,545.84 million capital expenditure plan, 65.37% of which has been incurred as of March 31, 2025.
- As of March 31, 2025, they expect to incur capital expenditures of ₹2,266.82 million under their capital expenditure plan over the next 12 to 18 months for their Owned Portfolio. As of March 31, 2025, they had outstanding borrowings (comprising current and non-current borrowings) of ₹39,087.46 million on a restated and consolidated basis, all of which are secured.
- They generally raise debt for the purpose of funding capital expenditure, including for developing new hotels, refinancing existing loans, and for working capital.

**They are exposed to risks associated with the renovation and refurbishment of existing hotels. Delays in the renovation and refurbishment of existing hotels in their Portfolio may have an adverse effect on their business, financial condition and results of operations.**

- They undertake renovation of the hotels in their Portfolio as they require maintenance and repairs due to wear and tear and in order to retain their attractiveness to customers. Since April 1, 2021, substantially all the hotels in their Owned Portfolio were renovated, and they have implemented a ₹6,545.84 million capital expenditure plan, 65.37% of which has been incurred as of March 31, 2025.
- As of March 31, 2025, they expect to incur capital expenditures of ₹2,266.82 million under their capital expenditure plan over the next 12 to 18 months for their Owned Portfolio.



## PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Schloss Bangalore Limited (Fiscal 2025)	1300.57	10.00	1.97	148.88	1.32	220.81	2.92
Schloss Bangalore Limited (Fiscal 2024)	1171.45	10.00	(0.12)	(160.57)	NA	NA	NA
The Indian Hotels Company Limited	8334.54	1.00	13.40	87.22	16.42	57.69	8.86
The Indian Hotels Company Limited	6768.75	1.00	8.86	71.16	13.13	87.26	10.86
EIH Limited	2511.27	2.00	10.22	65.34	16.58	36.21	5.66
Chalet Hotels Limited	1417.25	10.00	13.54	84.74	15.03	65.69	10.50
Juniper Hotels Limited	817.66	10.00	1.46	119.34	0.90	206.23	2.52
Ventive Hospitality Limited	1842.06	1.00	(5.24)	157.13	(1.82)	NA	4.86
ITC Hotels Limited	3034.00	1.00	-	-	NA	-	-

\*P/E & P/B ratio based on closing market price as of 21st May 2025, at the upper price and of IPO, Other financial details consolidated audited results as of FY24.



Canara Bank Securities Ltd.  
(A Wholly Owned Subsidiary of Canara Bank)



Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

#### Analyst Certification

We/I, Sankita V, MBA, Mcom 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.

#### Disclosures and Disclaimers

CANARA BANK SECURITIES LTD (CBSL), a wholly owned subsidiary of CANARA BANK, is a SEBI registered intermediary offering broking services to its institutional and retail clients; we also run a proprietary trading desk. CBSL is member of BSE & NSE. We are registered as RESEARCH ANALYST under SEBI (INH000001253). CBSL or its associates do not have an investment banking business. Hence, they do not manage or co manage any public issue. Neither CBSL nor its associates, neither the research analysts nor their associates nor his/her relatives (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the end of the month immediately preceding the date of publication of the research report OR date of the public appearance (iv) have received any compensation from the subject company in the past twelve months (v) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vi) have received any compensation for any other product or services from the subject company in the past twelve months (vii) have received any compensation or other benefits from the subject company or third party in connection with the research report. (viii) Research Analyst involved in the preparation of Research report discloses that he /she has not served as an officer, director, or employee of subject company (ix) is involved in market making activity of the company.

We shall adhere to SEBI guidelines from time to time.

We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of CBSL. The Research Desk does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of CBSL. CBSL will not treat recipients as clients by virtue of their receiving the research report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, the Research Desk does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive it. The securities discussed in the report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive the research report should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in the research report and of evaluating the merits and risks involved in the securities forming the subject matter of the reports. All projections and forecasts in research reports have been prepared by our research team.

The client should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by CBSL For these reasons; The client should only consider the projections and forecasts described in the research reports after carefully evaluating all of the information in the report, including the assumptions underlying such projections and forecasts. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. 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. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. CBSL or its research team involved in the preparation of the research reports, accept no liabilities for any loss or damage of any kind arising out of the use of these reports. The technical levels and trend etc mentioned in our reports are purely based on some technical charts/levels plotted by software used by us and these charts/levels are believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. The recommendation expressed in the reports may be subject to change. The recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. This research reports are for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of CBSL. The Research reports or any portion hereof may not be printed, sold or distributed without the written consent of CBSL. The research report is strictly confidential and is being furnished to client solely for client's information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely based on certain assumptions & calculations and are given as part of the normal research activity of CBSL and are given as of this date and may be subject to change. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. The report has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Any opinions and projections contained herein are entirely based on certain assumptions and calculations. None of the directors of the company or any other persons in the research team accepts any liability whatsoever for any loss arising from any use of the research report or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that the client has read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India (SEBI) before investing in Securities Market. Please remember that investment in stock market is subject to market risk and investors/traders need to do study before taking any position in the market.