

## SCHLOSS BANGALORE LIMITED

May 22, 2025



**SMC Ranking**  
★ ★ ★ ☆ ☆ (2.5/5)

### Issue Highlights

Industry	Hospitality
Offer for sale (Shares)	22,988,505
Fresh Issue (Shares)	57,471,264
<b>Net Offer to the Public</b>	<b>80,459,769</b>
Issue Size (Rs. Cr.)	3322-3500
Price Band (Rs.)	413-435
Offer Date	26-May-25
Close Date	28-May-25
Face Value	10
Lot Size	34

### Issue Composition

	In shares
Total Issue for Sale	80,459,769
QIB	60,344,827
NIB	12,068,965
Retail	8,045,977

### Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	100.00%	75.91%
QIB	0.00%	18.07%
NIB	0.00%	3.61%
Retail	0.00%	2.41%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*calculated on the upper price band

### Objects of the Issue

1. Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by: (a) the Company, (b) certain of its Subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries.
2. General corporate purposes.

### Book Running Lead Manager

- JM Financial Limited
- BofA Securities India Limited
- Morgan Stanley India Company Private Limited
- J.P. Morgan India Private Limited
- Kotak Mahindra Capital Company Limited
- Axis Capital Limited
- Citigroup Global Markets India Private Limited
- IIFL Capital Services Limited
- ICICI Securities Limited
- Motilal Oswal Investment Advisors Limited
- SBI Capital Markets Limited

### Name of the registrar

- KFin Technologies Limited

### About the company

Schloss Bangalore Limited, established on March 20, 2019, is a luxury hospitality company operating under "The Leela" brand in India. It owns, operates, manages, and develops luxury hotels and resorts, offering premier accommodations and personalised services inspired by Indian hospitality. As of May 31, 2024, Schloss Bangalore Limited is one of India's largest luxury hospitality companies by number of keys, with a portfolio of 12 operational hotels comprising 3,382 keys. The portfolio includes The Leela Palaces, The Leela Hotels, and The Leela Resorts. The company operates through direct ownership and hotel management agreements with third-party owners. The owned portfolio comprises five landmark hotels with 1,216 keys across key business and leisure destinations: Bengaluru, Chennai, New Delhi, Jaipur, and Udaipur. These hotels, renowned as modern palaces, blend traditional Indian architecture with contemporary luxury.

### Owned Portfolio Highlights:

- **The Leela Palace Bengaluru** – An 8.23-acre urban ecosystem in the central business district, catering to business and leisure travelers.
- **The Leela Palace Chennai** – A 4.8-acre sea-facing palace on the Chennai marina, inspired by Chettinad architecture, offering expansive views of the Bay of Bengal.
- **The Leela Palace New Delhi** – A three-acre property in the diplomatic enclave of Chanakyapuri, positioned near over 60 embassies and high commissions.
- **The Leela Palace Jaipur** – An 8.1-acre luxury retreat near Jaipur's historic sites, awarded Best Family Hotel by Travel + Leisure India's Best Awards 2022 and Top 20 Best Hotels in India by Conde Nast Traveler, Readers' Choice Awards 2023.
- **The Leela Palace Udaipur** – A seven-acre property overlooking Lake Pichola and the royal City Palace, offering a picturesque setting.

As of May 31, 2024, the company operates 67 restaurants, bars, and cafes, including Jamavar, Library Bar, ZLB 23, Megu, China XO, Le Cirque, and Sheesh Mahal. The portfolio also includes 12 spas and wellness sanctuaries, with a spa collaboration with Soneva under development at The Leela Palace Bengaluru, set for completion in FY 2026. Additionally, the properties are equipped to host corporate meetings, conferences, weddings, and social events, catering to India's premium MICE market. Schloss Bangalore Limited is promoted by private equity funds managed and advised by affiliates of Brookfield, one of the world's largest alternative asset managers.

### Strength

**Schloss Bangalore Limited: A Premier Luxury Hospitality Brand with Global Acclaim:** Schloss Bangalore Limited has firmly established itself as a premier luxury hospitality brand, with a legacy of excellence and a distinct reputation for delivering unparalleled guest experiences. Since January 2021, Schloss Bangalore has been honored with over 250 industry awards, including repeated global recognition by Travel + Leisure and Conde Nast Traveler. The brand was ranked the #1 hotel brand globally in 2020 and 2021 and placed in the top three globally in 2023 and 2024. It was also named India's Best Hotel Brand by Travel + Leisure India for five consecutive years (2020-2024) and recognized as a Global Vision Honoree in 2025. This consistent recognition underscores Schloss Bangalore's ability to deliver uniquely Indian, guest-centric luxury experiences through its philosophy of "Atithi Devo Bhava" (The Guest is God), blending traditional hospitality with contemporary

luxury. With a robust brand identity shaped over nearly four decades, Schloss Bangalore maintains high standards validated by Leading Quality Assurance (LQA) audits, achieving an 82.9% score in FY 2025. Its staff-to-room ratios (2.5x for Owned Portfolio and 2.2x across Portfolio) enable personalized service, contributing to the highest NPS (85.11) among listed Indian hospitality peers in FY 2025. RevPAR across its Owned Portfolio was 1.4x the Indian luxury hotel segment average, and direct sales channels contributed 65.36% of room revenue, reflecting strong market positioning.

**Strategically Located Marquee Hotels with High Entry Barriers:** Schloss Bangalore's Owned Portfolio includes five iconic hotels comprising 1,224 keys across major Indian cities: Bengaluru, Chennai, New Delhi, Jaipur, and Udaipur. These properties are renowned for their blend of traditional Indian architecture and modern luxury, with each being positioned as a "modern palace."

- **Schloss Palace Bengaluru:** Spanning 8.23 acres in the city's central business district, this flagship property is a business and leisure hub, named #1 City Hotel in India (2024) by Travel + Leisure.
- **Schloss Palace Chennai:** A sea-facing property inspired by Chettinad architecture, recognized for eco-luxury and hosting social and business events.
- **Schloss Palace New Delhi:** Located in the diplomatic enclave of Chanakyapuri, this hotel serves foreign dignitaries and high-profile events.
- **Schloss Palace Jaipur:** Nestled amid the Aravalli Hills, this hotel has earned accolades including Best Family Hotel and inclusion in Conde Nast's Gold List 2025.
- **Schloss Palace Udaipur:** Positioned by Lake Pichola with views of the City Palace, this hotel received the World's Best Hotel award (2019) and #2 Best Hotel in India (2023).

These hotels are strategically situated in areas with limited availability of large land parcels, making new supply difficult and reinforcing their market leadership. The Owned Portfolio achieved a 11.8% CAGR in RevPAR (FY 2019-2024), significantly outpacing the industry average.

**Comprehensive Luxury Ecosystem and Diversified Revenue Model:** Schloss Bangalore's properties offer a full-spectrum luxury ecosystem, including opulent accommodations, curated guest experiences, award-winning dining, and wellness services. The portfolio comprises 72 restaurants and lounges, including Jamavar, Library Bar, ZLB 23, and Sheesh Mahal, along with 13 wellness sanctuaries and a Soneva-collaborative spa under development. In FY 2025, 56.96% of room revenue came from leisure guests, 16.97% from corporates, and 25.45% from groups. TRevPAR for owned hotels was ₹29,575—1.4x the industry average. Non-room revenues contributed over 50% of total income in FY 2025, showcasing strong revenue diversification across F&B, MICE, and wellness.

**Operational Excellence through Active Asset Management:** Schloss Bangalore's owner-operator model enables tight control over performance and capex. A structured asset management approach has supported RevPAR growth from 1.2x (FY 2019) to 1.4x (FY 2025) over the industry average. Nearly ₹6,546 million has been invested since April 2021 in refurbishment and upgrades, with 65.37% deployed by March 2025. Success stories include Schloss Palace Jaipur and Schloss Kovalam, where rebranding and upgrades significantly improved ARR and RevPAR. Cost efficiency remains high, with employee costs and power expenses lower than the industry average. Sustainability is central to the strategy, with 51.08% of electricity from renewables in FY 2024. All owned hotels have achieved top green certifications and the company targets net-zero emissions by 2050.

**Experienced Leadership and Strong Governance:** Led by CEO Anuraag Bhatnagar and CFO Ravi Shankar, Schloss Bangalore boasts a seasoned leadership team with global experience. The management team, averaging 20+ years in hospitality, oversees operational, financial, and strategic execution. A distinguished Board with an independent Chairman and diverse industry veterans ensures strong governance and strategic oversight. The governance framework emphasizes independence, ESG, and long-term value creation, backed by a significant promoter shareholding.

**Brookfield Sponsorship:** Schloss Bangalore benefits from the sponsorship of Brookfield, a leading global asset manager with deep expertise in real estate and hospitality. This partnership reinforces

Schloss Bangalore's ability to scale, innovate, and uphold global standards while preserving the essence of Indian luxury.

## Strategy

### **Enhancing Same-Store Growth and Profit Margins Through Proactive Asset Management:**

Schloss Bangalore Limited is committed to enhancing same-store revenue growth and optimizing operational efficiencies to strengthen profitability. This strategic focus includes upgrading existing properties, executing targeted marketing campaigns, and implementing cost efficiency initiatives. These efforts are designed to increase RevPAR and market share across both the Owned and Managed Portfolios, thereby improving overall profitability and boosting ownership earnings and management fee income.

**Upgrades and Enhancements Across Existing Properties:** Schloss continually invests in its Owned Portfolio by undertaking extensive property enhancements such as room renovations, premium F&B expansions, and the addition of luxury amenities including members-only clubs, world-class spas, and luxury retail outlets. These upgrades aim to enhance guest experience, attract premium clientele, boost occupancy, and generate higher ancillary revenues. Notably, The Leela Palace Bengaluru's renovation includes the addition of a ballroom, retail spaces, and India's first Soneva spa. As of March 31, 2025, Schloss had incurred ₹6,545.84 million in capital improvements, with 65.37% already executed. The company also explores densification and redevelopment opportunities by utilizing underused areas or acquiring adjacent land, such as the planned expansion of The Leela Palace New Delhi with 110,000 sq. ft. of additional FSI to add 50+ rooms and enhanced F&B facilities.

**Operational Revenue Enhancement Initiatives:** Schloss Bangalore Limited is strategically positioned to benefit from rising travel demand. The company continues to increase ARR while sustaining and improving occupancy rates. Key measures include strengthening marketing, expanding global digital partnerships, enhancing digital platforms such as The Leela App, implementing VR-based booking tools, and upgrading property management systems. From FY2019 to FY2024, ARR for the Owned Portfolio grew at a CAGR of 10.8%, outpacing the industry average. Direct booking initiatives and partnerships with corporates and travel agencies have further supported revenue growth, with international travelers contributing 46.8% of FY2025 room revenues. Schloss is focused on growing market share in feeder markets like Singapore, Australia, and GCC countries, while catering to affluent domestic travelers.

**Operational Efficiency and Cost Optimization:** Between FY2023 and FY2025, Schloss achieved a 54.95% flow-through from incremental revenue to EBITDA. The company is focused on workforce productivity through flagship training programs such as The Leela Leadership Development Program (LLDP) and The Leela Executive Accelerated Development Program (LEAD), ensuring a high-caliber talent pipeline to support its growing footprint.

**Strategic Portfolio Expansion Through Acquisitions and Developments:** Schloss is actively expanding through the acquisition and development of luxury hotels that align with its brand values. These include both underperforming assets in strategic urban and resort markets and new builds. Noteworthy growth includes The Leela Palace Jaipur, where ARR increased from ₹11,928 in FY2020 to ₹28,756 in FY2025. The company plans to develop five additional Owned properties across Agra, Srinagar, Ayodhya, Ranthambore, and Bandhavgarh, totaling 475 keys with a projected investment of ₹11,315 million. These assets are expected to become operational between FY2027 and FY2028. Schloss pursues asset-light strategies where appropriate and remains open to joint ventures, evidenced by recent majority acquisitions in Inside India Resorts (The Leela Ranthambore), Anasvish Tiger Camp (The Leela Bandhavgarh), and Buildminds Real Estate (The Leela Ayodhya). Additionally, a right of first offer agreement with Brookfield gives Schloss priority access to their hospitality assets, strengthening future growth prospects.

**Growth Through Hotel Management Agreements:** In addition to expanding its Owned Portfolio, Schloss is leveraging long-term hotel management agreements with third-party owners to grow its

brand footprint. For FY2025, the ARR and RevPAR of the Managed Portfolio were 1.3x and 1.2x those of their respective micro-markets. Schloss's agreements typically include base and incentive fees tied to hotel revenues and operating profits. All but one hotel in the Managed Portfolio generated incentive fees in FY2025. These agreements help Schloss extend brand presence in key domestic and select international markets with minimal capital investment.

**Prudent Capital Allocation and Sustainable Growth:** Schloss Bangalore Limited continues to pursue a capital-efficient growth strategy across gateway cities in India and internationally, including Maldives, Dubai, Mumbai, and Goa. The company plans to allocate capital prudently across greenfield and inorganic growth opportunities, including hotel acquisitions for rebranding under The Leela name. Part of the net IPO proceeds will be used to repay or prepay certain borrowings. With support from Brookfield, Schloss combines deep industry expertise and disciplined capital deployment to maintain financial strength while executing its expansion strategy.

#### Extending the Leela Brand:

Schloss is enhancing the reach and value of The Leela brand by introducing new consumer touchpoints and diversifying its offerings:

- The Leela Clubs (Arq): Exclusive, members-only clubs are being developed at The Leela Palace Bengaluru, Chennai, and New Delhi, offering private events, bespoke services, and access to curated amenities on a subscription basis.
- The Leela Branded Serviced Residences: High-end serviced residences integrated with Leela hotels will offer premium living experiences. Schloss will earn royalty and management fees, capitalizing on increasing demand for luxury residential properties.
- The Leela Serviced Apartments: Long-stay luxury apartments are being developed, including The Leela Luxury Residences and Club in Mumbai, adjacent to Brookfield's commercial campus near Mumbai airport. These properties will cater to professionals and affluent travelers seeking hotel-level services in residential settings, thus diversifying revenue streams.

Each of these initiatives underscores Schloss Bangalore Limited's commitment to reinforcing its position as a premier luxury hospitality operator while driving long-term, sustainable growth across both core and ancillary segments.

#### Risk factor

- Any deterioration in the quality or reputation of "The Leela" brand could have an adverse effect on its business, financial condition and results of operations.
- The company and certain of its Material Subsidiaries have had negative net cash flows in the past and may continue to have negative cash flows in the future, which could adversely affect its results of operations and financial condition.
- It has substantial indebtedness which requires significant cash flows to service and limits its ability to operate freely.

#### Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
ElH	2743.15	739.45	12.16	30.49	5.03	73.76	2	370.75	23185.38
Indian Hotels Co	8334.54	1907.59	11.77	65.62	9.85	78.41	1	772.30	109931.70
Chalet Hotels	1717.83	142.57	6.53	136.38	6.39	139.44	10	890.55	19454.55
Juniper Hotels	817.66	23.80	2.84	106.06	2.54	118.62	10	301.20	6701.77
Ventive Hospital	1604.71	120.29	5.30	143.89	3.71	205.81	1	762.60	17809.88
ITC Hotels	3525.86	634.57	3.05	67.07	3.98	51.38	1	204.55	42570.35
Schloss Bangalore Limited	1300.57	47.66	1.72	304.82	2.38	182.81	10	435.00	14527.17

\*Peer companies financials are TTM based

\*\*\*Schloss Bangalore Limited is based on FY25

## Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.435, the stock is priced at pre issue P/E of 252.36 x on FY25 EPS of Rs.1.72. Post issue, the stock is priced at a P/E of 304.82x on its EPS of Rs. 1.43. Looking at the P/B ratio at Rs. 435 pre issue, book value of Rs. 130.39 of P/Bvx 3.34x. Post issue, book value of Rs.182.81 of P/Bvx 2.38x.

Considering the P/E valuation, on the lower end of the price band of Rs.413, the stock is priced at pre issue P/E of 239.60 x on FY25 EPS of Rs. 1.72. Post issue, the stock is priced at a P/E of 289.40x on its EPS of Rs. 1.43. Looking at the P/B ratio at Rs. 413 pre issue, book value of Rs. 130.39 of P/Bvx 3.17x. Post issue, book value of Rs.182.81 of P/Bvx 2.26x.

## Industry Outlook

The hospitality industry comprises luxury, premium (upper upscale and upscale), midscale and economy segments, which provide a wide range of offerings, services, and experiences. Luxury hospitality segment has larger room sizes, high-quality amenities with best-in-class services and are typically characterized by multiple banquets, restaurants and meeting rooms depending on the target segment and thus are able to command higher ARRr compared to other segments. The Indian hospitality sector is expected to deliver strong growth in the coming years as India's GDP is projected to nearly double from \$3.6 trillion in 2023 to \$6.8 trillion in 2030 and the demand for luxury rooms is estimated to grow at a CAGR of 10.6% over Financial Year 2024 to Financial Year 2028.

## Outlook

Schloss Bangalore Limited presents a compelling opportunity for IPO investors seeking exposure to India's luxury hospitality sector. With a legacy brand—The Leela—renowned for global acclaim and consistent industry recognition, the company commands strong pricing power and guest loyalty. Its strategic portfolio of five iconic, high-barrier-to-entry properties across key Indian cities delivers superior RevPAR (1.4x industry average) and strong operational efficiency. Schloss's diversified revenue model, with over 50% from non-room sources, enhances resilience. Backed by Brookfield, its capital-efficient growth strategy includes marquee property developments, asset-light expansions, and branded residences. However, investors should consider risks including high debt, past negative cash flows, and brand reputation dependency. Still, with experienced leadership, strong governance, and proven ability to scale profitably, Schloss is well-positioned to benefit from rising domestic and international travel demand. Overall, the IPO appears suitable for long-term investors seeking premium exposure with moderate risk in the high-growth luxury hospitality space.

## An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	26-May-25
BID/ISSUE CLOSSES ON	28-May-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	29-May-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	30-May-25
Credit of Equity Shares to Demat Accounts of Allottees	30-May-25
Commencement of trading of the Equity Shares on the Stock Exchanges	02-June-25

## Annexure

### Consolidated Financials

#### Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	1300.57	1171.45	860.06
Total expenditure	706.20	626.47	479.64
<b>Operating Profit</b>	<b>594.37</b>	<b>544.98</b>	<b>380.42</b>
OPM%	45.70	46.52	44.23
Other Income	105.98	55.05	43.21
<b>Total Net Income</b>	<b>700.36</b>	<b>600.03</b>	<b>423.63</b>
Interest	458.17	432.62	359.14
<b>PBDT</b>	<b>242.19</b>	<b>167.41</b>	<b>64.49</b>
Depreciation	139.93	147.98	125.05
<b>Share of net loss of joint venture accounted for using equity method before TAX</b>	<b>102.26</b>	<b>19.43</b>	<b>-60.56</b>
Joint Venture accounted for using equity method	-0.19	0.00	0.00
<b>PBT</b>	<b>102.07</b>	<b>19.43</b>	<b>-60.56</b>
Tax	54.41	21.56	1.12
<b>Profit &amp; Loss</b>	<b>47.66</b>	<b>-2.13</b>	<b>-61.68</b>

Balance sheet is on next page

## Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
<b>Non-current assets</b>			
Property, plant and equipment	5335.25	5257.28	4533.75
Right-of-use assets	260.49	250.94	241.60
Capital work-in-progress	130.94	39.23	27.46
Investment properties	168.37	168.89	169.42
Investment properties under construction	29.61	0.00	0.00
Goodwill	467.06	467.06	192.09
Other intangible assets	44.54	67.63	122.39
Investments accounted for using equity method	14.13	0.00	0.00
<b>Financial Assets</b>			
Investments	0.02	0.02	0.02
Other financial assets	1106.32	113.22	48.77
Non-current tax assets (net)	29.40	28.45	20.50
Other non-current assets	138.82	136.01	127.68
<b>Total non-current assets</b>	<b>7724.94</b>	<b>6528.72</b>	<b>5483.67</b>
<b>Current asset</b>			
Inventories	27.17	31.00	25.63
<b>Financial Assets</b>			
Trade receivables	88.70	72.91	70.21
Cash and cash equivalents	130.01	70.98	171.21
Bank balances other than (iii) above	157.98	303.97	83.70
Other financial assets	24.52	1.52	8.03
Current tax assets (net)	6.16	4.97	1.33
Other current assets	106.68	47.82	31.76
<b>Total current assets</b>	<b>541.22</b>	<b>533.16</b>	<b>391.87</b>
<b>Total Assets</b>	<b>8266.16</b>	<b>7061.88</b>	<b>5875.54</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	3585.74	3903.50	3548.70
Lease liabilities	227.02	205.62	183.74
Other financial liabilities	7.18	6.25	295.12
Other non-current liabilities	1.15	1.04	3963.46
Deferred tax liabilities (net)	303.18	257.89	101.61
Provisions	11.37	9.53	5.38
<b>Total Non- Financial liabilities</b>	<b>4135.64</b>	<b>4383.82</b>	<b>8098.01</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	323.00	338.68	147.48
Lease liabilities	5.76	5.28	3.37
Trade payables- Total outstanding dues of micro and small enterprises	4.79	6.09	6.04
Trade payables-Total outstanding dues of creditors other than micro and small enterprises	55.87	53.84	38.15
Other financial liabilities	41.16	341.20	19.98
Other current liabilities	93.04	4756.01	73.65
Provisions	1.92	2.68	0.82
<b>Total - Current Liabilities</b>	<b>525.53</b>	<b>5503.79</b>	<b>289.49</b>
<b>Total Liabilities</b>	<b>4661.18</b>	<b>9887.60</b>	<b>8387.50</b>
Net worth represented by:			
Equity share capital	276.49	20.17	20.17
Other equity	0.00	0.00	0.00
Equity component of compound financial instruments	0.00	60.31	50.67
Reserves and surplus	3280.43	-2906.20	-2582.80
Non-controlling interests	48.07	0.00	0.00
<b>Net Worth</b>	<b>3604.99</b>	<b>-2825.72</b>	<b>-2511.96</b>



## RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

E-mail: [researchfeedback@smcindiaonline.com](mailto:researchfeedback@smcindiaonline.com)



**Corporate Office:**  
11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**  
Lotus Corporate Park , A Wing 401 / 402 ,  
4th Floor , Graham Firth Steel Compound,  
Off Western Express Highway, Jay Coach Signal,  
Goreagon (East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-28805606

**Kolkata Office:**  
18, Rabindra Sarani,  
Poddar Court, Gate No.-4, 5th Floor, Kolkata-700001  
Tel: 91-33-39847000, Fax: 91-33-39847004

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. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

**Disclaimer:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; 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(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.