

# GMR Airports | BUY

## Weak results; West Asia crisis impact to persist in H1FY27

GMR Airports' Q4FY26 EBITDA of INR 14.4bn (+43% YoY) missed JMFe by 15% and consensus estimate by 11%. The miss was driven by lower-than-expected non-aero revenue/pax, commercial property revenue at DIAL and lower profitability at GHIAL. Revenue/EBITDA for the GAL standalone platform beat our estimates. PAT was supported by INR 1bn in claims received from the government of Greece for the extension of construction period at Crete airport. Net debt was stable QoQ. Our estimates are marginally lower by 2–3% for FY27E/28E. We value GMR Airports on an SotP basis using 21.2x EV/EBITDA for operational airports and adding to this the value of assets under construction and monetisable land. Our TP is unchanged at INR 115.

- Q4FY26 results missed estimates:** EBITDA at INR 14.4bn (+43%YoY) missed JMFe by 15% and consensus estimate by 11%. The miss was driven by lower-than-expected non-aero revenue/pax, commercial property revenue at DIAL (down 37%YoY) and lower profitability at GHIAL. Non-aero revenue/pax at DIAL at INR 433/pax fell 6% QoQ likely led by disruptions to international travel due to the West Asia crisis.
- 5–7% underlying traffic growth; potential traffic addition from Bhogapuram/Nagpur airports:** Management expects the impact of the West Asia crisis to persist in H1FY27, particularly on international passenger traffic. It expects underlying traffic growth of 5–7% for existing airports and another ~5mn passengers from the commissioning of Bhogapuram and Nagpur airports together (both expected to be commissioned in Q2FY27). It does not expect any major impact from the commissioning of the Noida Airport (NIAL) on passenger traffic but expects impact on air cargo from DIAL as NIAL has better proximity to industrial locations.
- Net debt stable QoQ but may rise in FY27 led by INR 14bn–15bn of capex:** Net debt at end-FY26 was INR 340bn, stable QoQ (INR 345bn at end-Q3FY26). Management expects capex of INR 14bn–15bn in FY27E including INR 7bn–8bn of capex at Bhogapuram, INR 2bn at Nagpur airport and the rest for real estate development at DIAL. These spends could raise net debt, but net debt to EBITDA (5.9x at FY26) is likely to decline below 4x levels in the next 18–24 months.
- Estimates cut marginally, maintain BUY with (unchanged) TP of INR 115, trades at 17x FY28E EV/EBITDA:** Our estimates are marginally cut by 2–3% for FY27E/28E due to lower-than-expected non-aero revenue at DIAL and lower profitability at GHIAL. We value the operational airports in India at GMR's long-term average 12-month forward EV EBITDA of 21x and add to it the valuation for monetisable land at airports (the upcoming Bhogapuram airport and the Medan airport), yielding a TP of INR 115. Weak air traffic due to high aviation fuel prices and international traffic disruption as a result of the West Asia conflict continues to remain the key risks.



**Priyankar Biswas**

priyankar.biswas@jmf.com | Tel: (91 22) 69703622

**Neelotpal Sahu**

neelotpal.sahu@jmf.com | Tel: (91 22) 69703660

**Gaurav Jawalkar**

gaurav.jawalkar@jmf.com | Tel: (91 22) 66303372

### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	115
Upside/(Downside)	17.3%
Previous Price Target	115
Change	0.0%

### Key Data – GMRAIRPO IN EQUITY

Current Market Price	INR98
Market cap (bn)	INR1,033.1/US\$10.8
Free Float (%)	26.9
Shares in issue (mn)	10,559.0
Diluted share (mn)	10,559.0
3-mon avg daily val (mn)	INR1,677.0/US\$17.6
52-week range	INR110/79
Sensex/Nifty	75,868/23,907
INR/US\$	95.7

### Price Performance

%	1M	6M	12M
Absolute	0.0	-9.7	13.4
Relative*	2.1	2.0	22.0

\*To the NSE Nifty 50

### Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	64,080	77,795	113,638	122,431	141,045
Sales Growth (%)	34.6	21.4	46.1	7.7	15.2
EBITDA	29,658	37,659	57,569	64,955	78,447
EBITDA Margin (%)	46.3	48.4	50.7	53.1	55.6
Adjusted Net Profit	-7,858	-5,777	-640	3,843	9,270
Diluted EPS (INR)	-1.0	-0.4	0.0	0.3	0.7
Diluted EPS Growth (%)	-	-	-	-	141.2
ROIC (%)	9.1	10.1	10.7	13.7	17.9
ROE (%)	-	-	-	-	-
P/E (x)	-	-	771.3	319.0	144.5
P/B (x)	-	-	-	-	-
EV/EBITDA (x)	44.9	36.3	24.0	21.2	17.3
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of May 27, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Operationally weak Q4FY26

- Revenue at INR 39.38bn (+37.5%YoY) missed JMFe by 5% and Bloomberg consensus estimate by 1.5%. The miss versus JMFe was largely due to lower-than-estimated non-aero revenue/pax at the Delhi airport. This was partially offset by revenue beat at GAL standalone platform.
- EBITDA at INR 14.4bn (+43%YoY) missed JMFe by 15% and Bloomberg consensus estimate by 11%. EBITDA miss was led by miss at DIAL and GHIAL and partially offset by EBITDA beat at GAL standalone platform.
- Net debt at INR 340bn was stable QoQ versus INR 345bn at end-Q3FY26.

### Exhibit 1: Q4FY26 EBITDA significant miss versus JMFe as well as consensus estimate

INR mn	Mar-25	Dec-25	Mar-26	% YoY	% QoQ	vs JMFe	vs BBGe
Revenue	28,633	39,940	39,382	37.5%	-1.4%	-5.3%	-1.5%
EBITDA	10,093	17,005	14,447	43%	-15.0%	-15.4%	-11.4%
EBITDA Margin (%)	35.2%	42.6%	36.7%				

Source: Company, Bloomberg, JM Financial

### Exhibit 2: EBITDA missed our estimate at DIAL, GHIAL and Cargo/MRO Hyderabad partially offset by GAL standalone platform

	Sep-25	Dec-25	Mar-26	JMFe	vs. JMFe
<b>Revenue</b>					
<b>Consol</b>	<b>36,700</b>	<b>39,940</b>	<b>39,382</b>	<b>41,596</b>	<b>-5%</b>
DIAL (Delhi)	18,321	20,019	19,909	21,466	-7%
GHIAL (Hyderabad)	6,276	6,295	5,885	5,891	0%
GIAL (Goa)	783	1,012	1,092	1,040	5%
Cargo and MRO Hyderabad	2,423	2,143	2,353	2,450	-4%
Standalone	9,450	12,387	15,805	12,849	23%
Elimination	-3,780	-4,955	-6,322	-5,140	NM
Rest	3,227	3,039	660	3,039	
<b>EBITDA</b>					
<b>Consol</b>	<b>14,470</b>	<b>17,005</b>	<b>14,447</b>	<b>17,084</b>	<b>-15%</b>
DIAL	6,749	8,249	7,480	8,371	-11%
GHIAL	3,833	3,999	3,321	3,740	-11%
GIAL	68	369	458	364	26%
Cargo and MRO Hyderabad	896	662	550	757	-27%
Standalone	3,080	3,433	6,745	3,712	82%
Rest	-156	293	-4,107	139	-15%

Source: Company, JM Financial

## Estimates marginally cut; maintain BUY with TP of INR 115 (unchanged)

We cut our estimates marginally by 2–3% to account for lower-than-estimated spend per pax and potential headwinds on traffic due to the geopolitical crisis.

### Exhibit 3: Our estimates are marginally lower by 2–3% for FY27E/28E

	New		Old		% change	
	FY27	FY28	FY27	FY28	FY27	FY28
Revenue	1,60,517	1,84,121	1,59,931	1,83,177	0.4%	0.5%
EBITDA	64,955	78,447	67,106	80,471	-3.2%	-2.5%
EBITDA margin (%)	40.5%	42.6%	42.0%	43.9%		

Source: Company, JM Financial

## Trades at 17x FY28 EV/EBITDA; maintain BUY with unchanged TP of INR115

We value GMR Airports on an SotP basis. We value the operational airports in India at GMR's long-term average 12-month forward EV EBITDA of 21x. To this, we add value of the land yet to be monetised. We value assets under construction at Bhogapuram at 2.5x EV/investment. We value Medan airport at 9x FY28E EV EBITDA (in line with average EV EBITDA for global peers), which yields an SotP-based TP of INR 115, implying 17% upside; maintain BUY.

### Exhibit 1: SotP-based valuation to arrive at our TP of INR 115; Maintain BUY

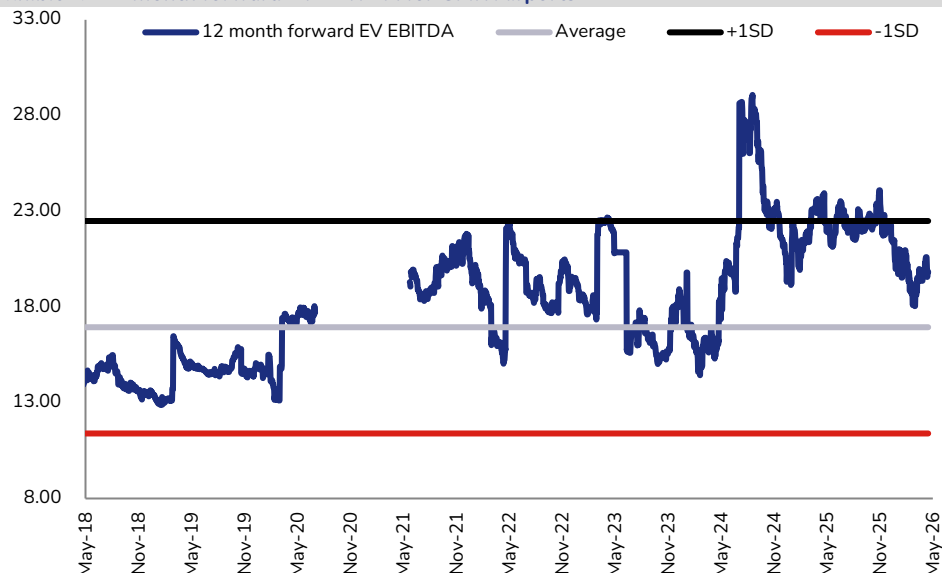
SOTP Valuation	Multiple (x)	Base (INR bn)	EV (INR bn)	EV/share (INR)	Comments
Domestic Airports	21.2	78	1,647	119	Valuing on long term average 21x EV EBITDA
Medan	9.4	0.6	6	0.4	Valuing on 9x (global average) FY28E EV EBITDA
Bhogapuram	2.5	50	125	9.0	Valuing on 2.5x EV/Investment
Enterprise Value			<b>1,778</b>	<b>129</b>	
Net debt			339		
Mkt Cap			<b>1,440</b>	<b>104</b>	

### Adding value of land at the three airports (adjusted for GMR's stake)

	Unused land (acres)	Rate (INR bn/acre)	Value (INR bn)	Value (INR/share)	Comments
Delhi	100	1.57	63	4.5	NPV adjusted by GMR's revenue share as well
Hyderabad	1,050	0.10	78	5.6	
Goa	228	0.05	11	0.8	
<b>Total valuation</b>			<b>1,592</b>	<b>115</b>	

Source: Company, JM Financial

### Exhibit 2: 12-month forward EV EBITDA for GMR Airports



Source: Bloomberg, JM Financial

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	64,080	77,795	113,638	122,431	141,045	
Sales Growth (%)	34.6	21.4	46.1	7.7	15.2	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>64,080</b>	<b>77,795</b>	<b>113,638</b>	<b>122,431</b>	<b>141,045</b>	
Cost of Goods Sold/Op. Exp	2,145	3,157	9,818	10,643	12,207	
Personnel Cost	12,422	14,859	17,171	18,614	21,351	
Other Expenses	19,855	22,120	29,081	28,220	29,040	
<b>EBITDA</b>	<b>29,658</b>	<b>37,659</b>	<b>57,569</b>	<b>64,955</b>	<b>78,447</b>	
EBITDA Margin (%)	46.3	48.4	50.7	53.1	55.6	
EBITDA Growth (%)	73.9	27.0	52.9	12.8	20.8	
Depn. & Amort.	14,659	19,104	18,367	18,339	18,620	
EBIT	14,999	18,555	39,203	46,617	59,827	
Other Income	4,524	4,217	3,933	5,527	7,052	
Finance Cost	29,288	37,047	38,585	41,338	41,970	
PBT before Excep. & Forex	-9,765	-14,275	4,551	10,805	24,910	
Excep. & Forex Inc./Loss(-)	1,151	6,074	-1,085	-	-	
PBT	-8,614	-8,201	3,466	10,805	24,910	
Taxes	1,926	1,816	1,137	2,720	6,270	
Extraordinary Inc./Loss(-)	2,266	1,848	2,395	400	100	
Assoc. Profit/Min. Int.(-)	-2,682	-4,241	2,969	4,243	9,370	
Reported Net Profit	-5,593	-3,929	1,755	4,243	9,370	
<b>Adjusted Net Profit</b>	<b>-7,858</b>	<b>-5,777</b>	<b>-640</b>	<b>3,843</b>	<b>9,270</b>	
Net Margin (%)	-12.3	-7.4	-0.6	3.1	6.6	
Diluted Share Cap. (mn)	7,819	13,834	13,834	13,834	13,834	
<b>Diluted EPS (INR)</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.7</b>	
Diluted EPS Growth (%)	-	-	-	-	141.2	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	-8,275	-8,169	4,724	8,486	18,740	
Depn. & Amort.	14,659	19,104	18,367	18,339	18,620	
Net Interest Exp. / Inc. (-)	29,288	37,047	38,585	41,338	41,970	
Inc (-) / Dec in WCap.	11,775	678	-6,378	-	-	
Others	-8,646	-14,235	-6,462	-5,527	-7,052	
Taxes Paid	-	-	-	-	-	
<b>Operating Cash Flow</b>	<b>38,801</b>	<b>34,426</b>	<b>48,835</b>	<b>62,636</b>	<b>72,277</b>	
Capex	-45,215	-41,233	-32,663	-15,000	-11,667	
Free Cash Flow	-6,414	-6,808	16,172	47,636	60,610	
Inc (-) / Dec in Investments	-10,489	10,144	-11,634	-	-	
Others	-2,180	-5,636	8,531	5,527	7,052	
<b>Investing Cash Flow</b>	<b>-57,884</b>	<b>-36,726</b>	<b>-35,766</b>	<b>-9,473</b>	<b>-4,615</b>	
Inc / Dec (-) in Capital	-	-	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	33,412	23,490	45,622	7,500	5,833	
Others	-28,747	-33,589	-58,005	-41,338	-41,970	
<b>Financing Cash Flow</b>	<b>4,665</b>	<b>-10,099</b>	<b>-12,383</b>	<b>-33,838</b>	<b>-36,136</b>	
<b>Inc / Dec (-) in Cash</b>	<b>-14,418</b>	<b>-12,399</b>	<b>686</b>	<b>19,325</b>	<b>31,526</b>	
Opening Cash Balance	40,207	28,256	9,439	9,927	29,251	
Closing Cash Balance	28,256	9,439	9,927	29,251	60,777	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	-8,697	-17,888	-15,492	-7,006	11,734	
Share Capital	6,036	10,559	10,559	10,559	10,559	
Reserves & Surplus	-27,678	-35,593	-35,357	-31,114	-21,744	
Preference Share Capital	-	-	-	-	-	
Minority Interest	12,945	7,146	9,306	13,549	22,919	
Total Loans	352,847	376,337	421,959	429,459	435,292	
Def. Tax Liab. / Assets (-)	-454	-483	-918	-918	-918	
Other non-current liabilities / Lease Liabilities	87,687	79,135	90,149	90,149	90,149	
<b>Total - Equity &amp; Liab.</b>	<b>431,837</b>	<b>437,584</b>	<b>496,616</b>	<b>512,602</b>	<b>537,175</b>	
Net Fixed Assets	304,106	320,260	344,488	341,149	334,196	
Gross Fixed Assets	368,159	382,096	408,377	423,377	435,044	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	80,751	99,855	118,222	136,561	155,180	
Capital WIP	16,698	38,019	54,333	54,333	54,333	
Investments	105,564	112,156	139,443	139,443	139,443	
Current Assets	77,160	55,152	63,711	83,036	114,562	
Inventories	1,303	1,622	5,402	5,402	5,402	
Sundry Debtors	4,817	5,309	5,963	5,963	5,963	
Cash & Bank Balances	28,256	9,439	9,927	29,251	60,777	
Loans & Advances	-	-	-	-	-	
Other Current Assets	42,785	38,781	42,420	42,420	42,420	
Current Liab. & Prov.	54,993	49,984	51,027	51,027	51,027	
Current Liabilities	50,821	46,084	51,636	51,636	51,636	
Provisions & Others	4,172	3,900	-609	-609	-609	
Net Current Assets	-17,801	-30,861	-25,674	-6,349	25,177	
Other Non Current Assets/ROU Assets	39,968	36,029	38,359	38,359	38,359	
<b>Total - Assets</b>	<b>431,837</b>	<b>437,584</b>	<b>496,616</b>	<b>512,602</b>	<b>537,175</b>	

Source: Company, JM Financial

Dupont Analysis						
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Margin (%)	-12.3	-7.4	-0.6	3.1	6.6	
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.3	
Leverage Factor (x)	-	-	-	-	-	
RoE (%)	-	-	-	-	-	

Source: Company, JM Financial

Key Ratios						
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
BV/Share (INR)	-2.8	-1.8	-1.8	-1.5	-0.8	
ROIC (%)	9.1	10.1	10.7	13.7	17.9	
ROE (%)	-	-	-	-	-	
Net Debt/Equity (x)	-	-	-	-	25.7	
P/E (x)	-	-	771.3	319.0	144.5	
P/B (x)	-	-	-	-	-	
EV/EBITDA (x)	44.9	36.3	24.0	21.2	17.3	
EV/Sales (x)	20.8	17.6	12.2	11.2	9.6	
Debtor days	27	25	19	18	15	
Inventory days	7	8	17	16	14	
Creditor days	115	91	86	84	77	

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
27-Apr-26	Buy	115	-4.0
15-Feb-26	Buy	120	0.2
20-Dec-25	Buy	120	

**Recommendation History Chart**



## APPENDIX I

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

### Research Analyst(s) Certification

The Research Analyst(s), 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 or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

### Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or 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 company(ies) mentioned herein 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 company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click [here](#) to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

**Additional disclosure only for U.S. persons:** JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., [JM Financial Institutional Securities](#) has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5<sup>th</sup> Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

**Additional disclosure only for U.K. persons:** Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

**Additional disclosure only for Canadian persons:** This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

---

#### JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: [jmfinancial.research@jmfl.com](mailto:jmfinancial.research@jmfl.com) | [www.jmfl.com](http://www.jmfl.com)

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: [ashley.johnson@jmfl.com](mailto:ashley.johnson@jmfl.com)

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: [instcompliance@jmfl.com](mailto:instcompliance@jmfl.com)

---