

# PVR Inox (PVRINOX)

## BUY

Broad-based recovery driven by strong content and execution

### Summary

PVR INOX delivered its strongest quarterly performance in two years driven by a robust and diversified content pipeline across Hindi, Hollywood & regional markets. Revenue rose 12% YoY to INR 1,843 cr, EBITDA surged 58% YoY to INR 327 cr and PAT jumped nearly sixfold to INR 127 cr. Footfalls grew 15% YoY aided by strong occupancy (28.7%) & consistent film releases. The company saw steady ATP growth of 2% YoY and F&B SPH at INR 134 supported by initiatives like-Blockbuster Tuesdays. Net debt declined sharply to INR 619 cr down INR 812 cr since the merger reflecting robust cash flows and disciplined capital allocation. Management highlighted structural recovery in Hindi content, record regional box-office collections and strong Hollywood performance. With 22 films crossing INR 100 cr in H1FY26, the company expects sustained traction from upcoming marquee titles and remains focused on capital-light expansion, innovative formats (dine-in cinemas, smart screens), and enhancing consumer experience to drive growth and deleveraging. We reiterate our rating to BUY with TP of Rs.1,256 due to recent recovery in stock price valuing at 11.3x FY27E EV/EBITDA.

### Key Highlights and Investment Rationale

- **Strongest-ever revenue and profit post-merger:** 15% YoY box-office growth led by balanced Hindi/regional/Hollywood mix. Footfalls at 8-quarter high; advertising revenue up 16% YoY. Net debt lowest since merger. Added 22 screens, rationalized eight; 132 screens signed under asset-light model.
- **Focus on premium experience:** Capital-light expansion & operational discipline strengthened profitability. Strong film slate, GST-led affordability and advertising recovery supported near-term momentum while deleveraging and free cash flow generation enhanced long-term valuation visibility.

TP	Rs1,256
<b>CMP</b>	<b>Rs1,092</b>
Potential upside/downside	15%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(2.1)	7.1	(32.2)
Rel to Sensex	(3.7)	4.5	(35.6)

V/s Consensus		
EPS (Rs)	FY26E	FY27E
IDBI Capital	13.0	36.4
Consensus	15.3	38.6
% difference	(14.8)	(5.6)

Key Stock Data	
Bloomberg/Reuters	PVRINOX IN /PVRL.BO
Sector	Media
Shares o/s (mn)	98
Market cap. (Rs mn)	107,195
3-m daily avg Trd value (Rs mn)	89.5
52-week high / low	Rs1,658 / 826
Sensex / Nifty	83,952 / 25,710

Shareholding Pattern (%)	
Promoters	27.5
FII	21.8
DII	34.7
Public	16.0

### Financial snapshot

(Rs mn)					
Year	FY23	FY24	FY25E	FY26E	FY27E
Revenue	52,231	61,071	57,799	66,932	74,071
Change yoy,%	159.3	16.9	(5.4)	15.8	10.7
EBITDA	5,218	7,121	3,756	7,343	11,133
Change yoy,%	(253.0)	36.5	(47.3)	95.5	51.6
EBITDA Margin(%)	10.0	11.7	6.5	11.0	15.0
Adj.PAT	(1,797)	1,136	(1,519)	1,276	3,572
EPS(Rs)	(18.3)	11.6	(15.5)	13.0	36.4
Change yoy,%	(80.8)	nm	(234)	(184)	180
PE(x)	(60)	94	(71)	84	30
Dividend Yield(%)	-	-	-	-	-
EV/EBITDA(x)	23.2	16.9	29.6	15.4	9.8
RoE(%)	(4.1)	1.6	(2.0)	1.8	4.8
RoCE(%)	1.2	1.6	(0.7)	1.9	3.7

Source: IDBI Capital Research; \*Numbers are of combined entity

### Saptarshi Mukherjee

saptarshi.mukherjee@idbicapital.com  
+91-22-4069 1853

### Concall Highlights

- Management reported a robust quarter with revenue of INR 1,843 cr, EBITDA of INR 327 cr and PAT of INR 127 cr the highest in the last two years. Growth was broad-based across Hindi, regional and Hollywood content, indicating a structural rather than cyclical recovery. Footfalls reached 44.5 mn (+15% YoY; +31% QoQ) with occupancy at 28.7% and ATP at INR 262. F&B spend per head stood at INR 134, while advertising income grew 16% YoY to INR 126 cr, marking the best second quarter post-pandemic.
- Hindi cinema witnessed a sharp rebound with 12 films crossing INR 100 cr in Q2 and 22 films in H1, led by *Saiyaara* (INR 400 cr) and *Mahavatar Narsimha* (INR 300 cr). Hollywood contributed INR 500 cr to industry box office through franchises like *Jurassic World*, *Conjuring Superman* and *Fantastic Four*. Regional films also performed strongly, with Kannada box office up 100% YoY (*Su*), Malayalam up 50% (*Loka Chapter 1*) and successful Tamil/Telugu releases (*Coolie*, *OG*, *Mirai*).
- EBITDA margins improved significantly with cost rationalization and strong operating leverage. Net debt declined to INR 619 cr, down INR 333 cr since Mar'25, aided by robust cash flows. The company retained about INR 680 cr cash to maintain 45-60 days of fixed cost coverage and fund new screens.
- PVR INOX continued expanding under its capital-light model-132 screens signed (44 FOCO, 88 asset-light) while piloting new concepts like “Smart Screens” for Tier 2/3 towns and the “Dine-in Cinema” format in Bengaluru, aimed at premium urban audiences. Management reaffirmed focus on financial discipline, innovation and audience engagement.
- Content pipeline remains strong with releases such as *Thama*, *120 Bahadur Tere Ishq Mein*, *Avatar Fire and Ash* and *Mardaani 3* slated for H2FY26. PVR Inox Pictures will distribute 8–10 Hindi and 15–20 Hollywood films annually. Management expects Q3–Q4 performance to match or exceed H1 levels despite the T20 World Cup, citing the ability of films and cricket to coexist.
- The company also noted rising animation interest post *Mahavatar Narsimha*'s success and a gradual industry shift toward longer theatrical windows, backed by producers like Aamir Khan. Management sees this as positive for theatrical monetization.
- Overall, PVR INOX remains well-positioned to capitalize on industry normalization through strong content, premium formats and balance-sheet strength.

## Exhibit 1: Financial snapshot

(Rs mn)

Year to March (Rs mn)	Q2FY26	Q1FY26	Q2FY25	QoQ(%)	YoY (%)
<b>Revenue</b>	<b>18,230</b>	<b>14,691</b>	<b>16,221</b>	<b>24.1</b>	<b>12.4</b>
COGS	11,696	9,833	10,397	18.9	12.5
Gross profit	6,534	4,858	5,824	34.5	12.2
Other Expenses	3,463	3,905	3,953	(11.3)	(12.4)
<b>EBITDA</b>	<b>3,071</b>	<b>953</b>	<b>1,871</b>	<b>n.m.</b>	<b>n.m.</b>
Depreciation & amortization	1,157	1,123	1,266	3.0	(8.6)
EBIT	1,914	-170	605	n.m.	n.m.
Other income	202	188	198	7.4	2.0
Interest cost	410	440	489	(6.8)	(16.2)
PBT	1,706	-422	314	n.m.	n.m.
Tax	439	-88	90	n.m.	n.m.
Minority interest	-2	-1	0	n.m.	n.m.
<b>Adjusted net profit*</b>	<b>1,265</b>	<b>-335</b>	<b>224</b>	<b>n.m.</b>	<b>n.m.</b>
Ind-AS adjustment	210	210	345	0.0	(39.1)
Exceptional Item	0	0	0	n.m.	n.m.
<b>Reported net profit</b>	<b>1,055</b>	<b>-545</b>	<b>-121</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Adjusted EPS (Rs)*</b>	<b>12.9</b>	<b>(3.4)</b>	<b>2.2</b>	<b>n.m.</b>	<b>n.m.</b>
<b>As % of net revenue</b>					
Gross profit	35.8	33.1	35.9		
SG&A	19.0	26.6	24.4		
EBITDA	16.8	6.5	11.5		
EBIT	10.5	(1.2)	3.7		
Reported net profit	5.8	(3.7)	(0.7)		
Tax rate	25.7	20.9	28.7		

Source: Company; IDBI Capital Research, \* Adjusted for Ind-AS

**Exhibit 2: Earnings Revision**

Year to March	FY26E			FY27E		
	New	Old	Ch (%)	New	Old	Ch (%)
Revenue (Rsmn)	66,932	66,785	0.2%	74,071	72,771	1.8%
EBITDA (Rsmn)	7,343	8,765	-16.2%	11,133	10,635	4.7%
<i>EBITDA margin (%)</i>	<i>11.0%</i>	<i>13.1%</i>	<i>-215 bps</i>	<i>15.0%</i>	<i>14.6%</i>	<i>42 bps</i>
Net profit (Rs mn)	1,286	2,050	-37.3%	3,661	3,286	11.4%
EPS (Rs)	13.1	21.0	-37.5%	37.3	33.0	13.0%

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>20,140</b>	<b>52,231</b>	<b>61,071</b>	<b>57,799</b>	<b>66,932</b>	<b>74,071</b>
<i>Change (yoy, %)</i>	421.8	159	17	(5)	16	11
Operating expenses	(23,549)	(47,013)	(53,950)	(54,043)	(59,589)	(62,938)
<b>EBITDA</b>	<b>(3,409)</b>	<b>5,218</b>	<b>7,121</b>	<b>3,756</b>	<b>7,343</b>	<b>11,133</b>
<i>Change (yoy, %)</i>	-51.3	(253)	36	(47)	96	52
<i>Margin (%)</i>	(16.9)	10.0	11.7	6.5	11.0	15.0
Depreciation	(3,790)	(3,915)	(4,707)	(4,836)	(4,593)	(5,769)
<b>EBIT</b>	<b>(7,200)</b>	<b>1,303</b>	<b>2,414</b>	<b>(1,080)</b>	<b>2,751</b>	<b>5,364</b>
Interest paid	(1,646)	(1,668)	(1,854)	(1,883)	(1,720)	(1,582)
Other income	996	875	966	947	730	1,111
<b>Pre-tax profit</b>	<b>(7,849)</b>	<b>157</b>	<b>70</b>	<b>(3,306)</b>	<b>1,341</b>	<b>4,893</b>
Tax	2,018	(2,293)	(383)	500	(484)	(1,321)
<i>Effective tax rate (%)</i>	25.7	1,457.0	547.1	15.1	36.1	27.0
Minority Interest	2.7	(13.3)	(7.0)	3.0	-	-
<b>Net Profit</b>	<b>(5,829)</b>	<b>(2,149)</b>	<b>(320)</b>	<b>(2,809)</b>	<b>856</b>	<b>3,572</b>
Exceptional items	-	(352)	(1,456)	(1,290)	(420)	-
<b>Adjusted Net profit</b>	<b>(5,829)</b>	<b>(1,797)</b>	<b>1,136</b>	<b>(1,513)</b>	<b>1,276</b>	<b>3,572</b>
<i>Change (yoy, %)</i>	(36)	(69)	(163)	(233)	(184)	180
EPS	(95.6)	(18.3)	11.6	(15.5)	13.0	36.4

**Balance Sheet**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Shareholders' funds</b>	<b>13,704</b>	<b>73,299</b>	<b>73,235</b>	<b>76,225</b>	<b>71,371</b>	<b>74,943</b>
Share capital	610	980	981	982	982	982
Reserves & surplus	13,094	72,319	72,254	75,243	70,389	73,961
<b>Total Debt</b>	<b>15,052</b>	<b>17,926</b>	<b>17,177</b>	<b>9,198</b>	<b>13,608</b>	<b>12,308</b>
Other liabilities	34,259	57,841	60,161	56,421	56,421	56,421
<b>Curr Liab &amp; prov</b>	<b>10,221</b>	<b>15,674</b>	<b>17,607</b>	<b>20,749</b>	<b>21,074</b>	<b>22,628</b>
Current liabilities	10,095	15,043	17,007	20,215	20,455	21,944
Provisions	126	631	600	534	618	684
<b>Total liabilities</b>	<b>59,532</b>	<b>91,441</b>	<b>94,945</b>	<b>86,368</b>	<b>91,103</b>	<b>91,357</b>
<b>Total equity &amp; liabilities</b>	<b>73,233</b>	<b>1,64,732</b>	<b>1,68,177</b>	<b>1,62,612</b>	<b>1,62,493</b>	<b>1,66,320</b>
Net fixed assets	54,719	1,44,559	1,47,245	1,40,019	1,37,073	1,33,689
Investments	-	-	-	-	-	-
Other non-curr assets	9,854	11,676	10,993	11,783	11,567	15,217
<b>Current assets</b>	<b>8,661</b>	<b>8,498</b>	<b>9,939</b>	<b>10,810</b>	<b>13,853</b>	<b>17,413</b>
Inventories	342	664	725	802	929	1,028
Sundry Debtors	818	1,825	2,346	2,430	2,814	3,114
Cash and Bank	5,781	3,616	4,199	5,289	7,460	10,338
Loans and advances	18	34	20	15	17	19
<b>Total assets</b>	<b>73,233</b>	<b>1,64,732</b>	<b>1,68,177</b>	<b>1,62,612</b>	<b>1,62,493</b>	<b>1,66,320</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	(7,849)	157	70	(3,306)	1,341	4,893
Depreciation	3,790	3,915	4,707	4,836	5,629	5,769
Tax paid	78	(1,103)	(529)	(501)	(484)	(1,321)
Chg in working capital	5,493	4,108	1,365	2,986	(188)	1,153
Other operating activities	(1)	(62)	3,114	(2,753)	(2,815)	(267)
<b>Cash flow from operations (a)</b>	<b>1,511</b>	<b>7,015</b>	<b>8,728</b>	<b>1,262</b>	<b>3,482</b>	<b>10,228</b>
Capital expenditure	(29,140)	(93,755)	(7,393)	2,390	(2,683)	(2,385)
Chg in investments	3	-	-	-	-	-
Other investing activities	24,549	81,348	-	(276)	(726)	(592)
<b>Cash flow from investing (b)</b>	<b>(4,588)</b>	<b>(12,407)</b>	<b>(7,393)</b>	<b>2,114</b>	<b>(3,409)</b>	<b>(2,977)</b>
Equity raised/(repaid)	2	370	1	1	-	-
Debt raised/(repaid)	1,532	2,875	(749)	(7,979)	4,410	(1,300)
Dividend (incl. tax)	-	-	-	-	-	-
Chg in minorities	-	(17)	(3)	25	-	-
Other financing activities	-	-	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>1,535</b>	<b>3,227</b>	<b>(751)</b>	<b>(7,953)</b>	<b>4,410</b>	<b>(1,300)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(1,542)</b>	<b>(2,165)</b>	<b>583</b>	<b>(4,577)</b>	<b>4,483</b>	<b>5,951</b>

**Financial Ratios**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	224.7	748	747	776	727	763
Adj EPS (Rs)	-95.6	-18.3	11.6	-15.4	13.0	36.4
Adj EPS growth (%)	2.2	-81	-163	-233	-184	180
EBITDA margin (%)	-16.9	10.0	11.7	6.5	11.0	15.0
Pre-tax margin (%)	-39.0	0.3	0.1	-5.7	2.0	6.6
Net Debt/Equity (x)	0.7	0.2	0.2	0.1	0.1	0.0
ROCE (%)	-13.9	1	2	-1	2	4
ROE (%)	-28.4	-4	2	-2	2	5

**DuPont Analysis**

Asset turnover (x)	0.3	0.4	0.4	0.3	0.4	0.4
Leverage factor (x)	2.9	2.7	2.3	2.2	2.3	2.2

**Working Capital & Liquidity ratio**

Inventory days	6	5	4	5	5	5
Receivable days	15	13	14	15	15	15
Payable days	47	40	44	51	42	44

**Valuations**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	-11.4	-59.5	94.3	-70.8	84.0	30.0
Price/Book value (x)	4.9	1.5	1.5	1.4	1.5	1.4
EV/Net sales (x)	3.8	2.3	2.0	1.9	1.7	1.5
EV/EBITDA (x)	-22.2	23.2	16.9	29.6	15.4	9.8

Source: Company; IDBI Capital Research



Dealing	(91-22) 6836 1111	dealing@idbicapital.com
---------	-------------------	-------------------------

**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

**Compliance Officer:** Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

**Disclaimer**

This report has been published by IDBI Capital Markets & Securities Ltd. (hereinafter referred to as “IDBI Capital”) for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for 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 the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

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 IDBI Capital and associates 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 certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

**Most Important Terms and Conditions**

To refer the Most Important Terms and Conditions (MITC) click on the link; [https://idbidirect.in/Common\\_Controls/SEBI\\_MITC\\_RA.pdf](https://idbidirect.in/Common_Controls/SEBI_MITC_RA.pdf)

## Analyst Disclosures

I, Saptarshi Mukherjee, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of my compensation are, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, I will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

## Other Disclosure

IDBI Capital Markets & Securities Ltd.(herein after referred to as “IDBI Capital”) was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India’s leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on [www.idbicapital.com](http://www.idbicapital.com) IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or 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) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com) and [www.economicstimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economicstimes.indiatimes.com/markets/stocks/stock-quotes).