

23 January 2026

In-line revenue, margin miss

Zee Entertainment Enterprises (Z IN) posted in-line revenue growth in Q3, but margin was below expectations. Advertising revenue declined 9% YoY in Q3 (9M: down 12% YoY) amid sustained FMCG weakness. Ad pressure may persist into Q4. Subscription revenue rose 7% YoY, led by traction in *Zee5* and DPO renewals, though near-term growth remains measured. The slide in EBITDA margin was arrested partly as *Zee5* posted a turnaround, with EBITDAM of 13.5%. Factoring in Q3, we pare FY25-28E revenue/EBITDA/PAT estimates by 5-17%. So, we reduce our TP to INR 140 (from INR 150) – **Retain BUY**.

Ad revenue pressure continues: In Q3, advertising revenue declined 9% YoY, primarily reflecting sustained weakness in FMCG ad spends. However, a 6% QoQ recovery points to early signs of demand stabilization. Management indicated that discussions with advertisers have become increasingly constructive. Z's linear TV network share expanded by ~60bps YoY to 17.5%. We expect advertising pressures to persist in Q4, given the non-seasonal nature of the quarter. Commentary around FY27 suggests a potential inflection in advertising growth in the coming quarters. On 9M basis, advertising revenue declined 12.0% YoY. We estimate FY26E ad revenue to drop ~10%, followed by a ~2% CAGR through FY28E.

Subscription revenue up 7% YoY: The performance was led by sustained momentum in the digital business and successful renewals of broadcast DPO contracts. Growth was further supported by improved pricing discipline, higher digital subscriptions, and deeper platform penetration across regional markets. On the digital front, *ZEE5* surpassed an ARR of >INR 10bn, supported by revised telco pricing agreements, higher syndication revenues, and the rollout of seven language packs. Near-term growth is expected to remain measured rather than sharp. We estimate subscription revenue to compound at a 4.7% CAGR in FY25-28E.

Zee5 turned around corner: *Zee5* revenue grew 73.2% YoY and with a positive EBITDA of INR 564mn, which was commendable amidst competition. Consolidated EBITDA margins contracted 554bps YoY, led by higher costs related to the theatrical rights of *Kantara*, continued investments in content, and a softer advertising environment, particularly within FMCG. Recovery in advertising remains key driver for margin improvement, while sustained cost discipline in the digital business will be critical through FY27. Expect EBITDA margin to remain in 10.5-12.5% band.

Maintain BUY; TP pared to INR 140: Q3 margin was muted on higher costs related to *Kantara* distribution rights even as headline was in line. Growth concerns over ad revenue may persist as 9M declined by 12% YoY. FMCG ad spends, so far, has been muted despite the festival season. Stabilisity on *Zee5* profitability can act as a key lever in case of any slide-arrest in core broadcasting margin, this could drive share price performance. Incremental margin gains could be sticky as major cost optimization is behind. Factoring in Q3, while our revenue estimates are unchanged, we pare FY25-28E revenue/EBITDA/PAT estimates by 5-17%. Nonetheless, core TV broadcasting trades at fair 4.8x P/E, valuing it on 9x Dec-27E, and Digital on 3x revenue – Likely value unlock for Zee Music may trigger re-rating. Maintain Buy with a pared TP of INR 140.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	86,372	82,941	82,090	85,446	88,984
YoY (%)	6.8	(4.0)	(1.0)	4.1	4.1
EBITDA (INR mn)	9,110	11,962	8,619	9,826	11,123
EBITDA margin (%)	10.5	14.4	10.5	11.5	12.5
Adj PAT (INR mn)	4,776	7,701	5,435	6,517	7,573
YoY (%)	(18.6)	61.2	(29.4)	19.9	16.2
Fully DEPS (INR)	5.0	8.0	5.7	6.8	7.9
RoE (%)	4.4	6.9	4.6	5.3	5.8
RoCE (%)	5.6	8.1	5.3	5.8	6.3
P/E (x)	17.1	10.6	15.0	12.6	10.8
EV/EBITDA (x)	7.0	5.3	7.4	6.5	5.7

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 140**Upside/Downside: **65%**CMP: **INR 85**

As on 22 January 2026

Key data

Bloomberg	Z IN
Reuters Code	ZEE.NS
Shares outstanding (mn)	961
Market cap (INR bn/USD mn)	82/892
EV (INR bn/USD mn)	63/692
ADTV 3M (INR mn/USD mn)	663/7
52 week high/low	152/81
Free float (%)	96

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	4.0	4.0	4.0	4.0
% Pledge	0.0	0.0	0.0	5.4
FII	22.8	24.8	25.4	24.2
DII	16.0	16.9	14.0	12.1
Others	57.2	54.3	56.6	59.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
Zee Entertainment	(18.6)	(36.4)	(27.9)
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

Karan Taurani

Internet, Media & Entertainment

+91 22 6164 8513
karan.taurani@elaracapital.com

Associates
Harshad Gadekar
harshad.gadekar@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Total Revenue	86,372	82,941	82,090	85,446	88,984	We expect revenue CAGR of 2.4% in FY25-28E
Gross Profit	35,979	37,769	36,940	39,305	40,933	
EBITDA	9,110	11,962	8,619	9,826	11,123	
EBIT	6,019	9,177	6,343	7,338	8,411	
Interest expense	721	327	321	319	326	
Other income	1,293	1,234	1,221	1,667	2,009	
Exceptional/ Extra-ordinary items	(2,794)	(827)	-	-	-	
PBT	3,797	9,257	7,243	8,686	10,094	
Tax	1,818	2,387	1,812	2,172	2,524	
Minority interest/Associates income	4	4	4	4	4	
Reported PAT	1,983	6,874	5,435	6,517	7,573	
Adjusted PAT	4,776	7,701	5,435	6,517	7,573	
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Shareholders' Equity	108,729	115,334	120,769	127,286	134,859	
Minority Interest	-	-	-	-	-	
Trade Payables	14,355	11,907	11,901	12,162	12,666	
Provisions & Other Current Liabilities	8,098	6,102	7,709	7,741	7,775	
Total Borrowings	55	1,601	1,601	1,601	1,601	
Other long term liabilities	3,261	2,397	2,389	2,422	2,457	
Total liabilities & equity	134,497	137,341	144,369	151,213	159,358	
Net Fixed Assets	8,246	6,262	8,251	8,562	8,950	
Goodwill	3,303	3,304	3,304	3,304	3,304	
Intangible assets	5	-	-	-	-	
Business Investments / other NC assets	10,665	9,506	9,506	9,506	9,506	
Cash, Bank Balances & treasury investments	11,131	7,204	13,096	16,266	20,480	
Inventories	69,129	67,748	67,053	69,794	72,684	
Sundry Debtors	17,016	15,325	15,168	15,788	16,442	
Other Current Assets	15,003	27,992	27,992	27,992	27,992	
Total Assets	134,497	137,341	144,369	151,213	159,358	
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Cashflow from Operations	6,283	10,952	7,641	4,622	5,631	
Capital expenditure	(760)	(848)	(1,150)	(1,200)	(1,250)	
Acquisitions / divestitures	-	-	-	-	-	
Other Business cashflow	286	(15,187)	(279)	67	159	
Free Cash Flow	5,809	(5,083)	6,212	3,490	4,540	
Cashflow from Financing	(1,856)	1,156	(320)	(319)	(326)	
Net Change in Cash / treasury investments	3,952	(3,927)	5,892	3,170	4,214	
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E	
Dividend per share (INR)	-	2.4	-	-	-	
Book value per share (INR)	113.2	120.1	125.7	132.4	140.1	
RoCE (Pre-tax) (%)	5.6	8.1	5.3	5.8	6.3	
ROIC (Pre-tax) (%)	6.1	8.9	5.8	6.6	7.4	
ROE (%)	4.4	6.9	4.6	5.3	5.8	
Asset Turnover (x)	9.6	11.4	11.3	10.2	10.2	
Net Debt to Equity (x)	(0.1)	0.0	(0.1)	(0.1)	(0.1)	
Net Debt to EBITDA (x)	(1.2)	(0.5)	(1.3)	(1.5)	(1.7)	
Interest cover (x) (EBITDA/ int exp)	12.6	36.6	26.9	30.8	34.1	
Total Working capital days (WC/rev)	392.1	432.3	458.7	479.0	490.3	
Valuation	FY24	FY25	FY26E	FY27E	FY28E	
P/E (x)	17.1	10.6	15.0	12.6	10.8	
P/Sales (x)	0.9	1.0	1.0	1.0	0.9	
EV/ EBITDA (x)	7.0	5.3	7.4	6.5	5.7	
EV/ OCF (x)	10.1	5.8	8.3	13.7	11.3	
FCF Yield	0.1	(0.1)	0.1	0.1	0.1	
Price to BV (x)	0.8	0.7	0.7	0.6	0.6	
Dividend yield (%)	-	0.0	-	-	-	

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	22,801	19,788	15.2	19,692	15.8	23,119	(1.4)
EBITDA	2,405	3,184	(24.5)	1,464	64.3	2,774	(13.3)
EBITDA Margin (%)	10.5	16.1	-554 bps	7.4	311 bps	12.0	-145 bps
Depreciation	537	658	(18.4)	571	(6.0)		
Interest Cost	92	108	(14.8)	130	(29.2)		
Other Income	184	345	(46.7)	264	(30.3)		
PBT	2,017	1,977	2.0	1,153	74.9		
Tax	469	342	37.1	389	20.6		
Effective tax rate (%)	23	17		34			
PAT	1,548	1,636	(5.4)	765	102.4	1,748	(11.4)
Adj. PAT	1,491	2,422	(38.4)	639	133.4		
Adj. EPS (INR)	1.6	2.5	(38.4)	0.7	133.5		

Source: Company, Elara Securities Estimate

Exhibit 2: Segmental performance (INR mn)

Segmental break-down	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Advertising	8,515	9,406	(9.5)	8,063	5.6
Subscription	10,502	9,825	6.9	10,230	2.7
Core Total	19,017	19,231	(1.1)	18,293	4.0
Other operating income	3,784	557	579.4	1,399	170.5
Total	22,801	19,788	15.2	19,692	15.8

Source: Company, Elara Securities Estimate

Q3FY26 results highlights

- ▶ Z posted a revenue of INR 22.8bn, versus INR 23.1bn estimated, up 15.2% YoY and 15.8% QoQ. Overall ad revenue dropped 9.5% YoY but rose 5.6% QoQ to INR 8.5bn. Domestic ad revenue was at INR 8.0bn, down 10% YoY due to soft FMCG spending.
- ▶ Overall subscription revenue increased by 6.9% YoY and 2.7% QoQ to INR 10.5bn. The segmental performance was driven by increase in digital revenue.
- ▶ In Q3, revenue from other sales and services increased by 579.4% YoY and 170.5% QoQ to INR 3.8bn, driven by sale of distribution rights of two blockbuster movies.
- ▶ Z reported an EBITDA of INR 2.4bn, down by 24.5% YoY but up 64.3% QoQ. Q3 EBITDA margin was at 10.5%, down 554bps YoY but up 31bps QoQ. The margin drop was on account of a sharp dip in gross margin to 42.7% from 49.6% in Q3FY25.
- ▶ Z reported a profit of INR 1.5bn in Q3FY26 versus a profit of INR 1.6bn in Q3FY25 and a profit of INR 0.8bn in Q2FY26.
- ▶ *Zee 5's* revenue grew 73.2% YoY and 34.5% QoQ to INR 4.2bn, posting positive EBITDA for the first time (INR 0.56bn in Q3FY26).
- ▶ Z released 39 shows (11 originals) and movies in Q3 versus 14 in Q3FY25 and 26 in Q2FY26.

Q3FY26 conference call highlights**Digital & Broadcast**

- ▶ The digital business released 39 shows, including 11 originals, driving a 70% YoY revenue increase and delivering the highest-ever quarterly revenue. The segment turned profitable with an EBITDA of INR 564mn.
- ▶ Subscription revenue grew, supported by digital scale-up and renewed broadcast contracts.

- ▶ Linear TV market share expanded 60bps YoY to 17.5%, with Z emerging as the fastest-growing network in South India.
- ▶ Advertising revenues showed early signs of recovery, though YoY decline persisted due to muted FMCG spending. Management remains optimistic about a gradual recovery.
- ▶ The music business gained traction driven by a new-age music catalogue, while Zee Studios acquired theatrical and satellite rights.
- ▶ Operating costs increased due to the acquisition of *Kantara* rights; however, content inventory declined owing to optimized acquisition strategies.

Advertising outlook

- ▶ Management indicated it is premature to comment on FY27, though discussions with FMCG advertisers remain constructive.
- ▶ Advertising revenues may witness inflationary growth in coming quarters.
- ▶ The ad business continues to be largely FMCG-dependent.

Subscription / ZEE5

- ▶ Z reiterated its commitment to maintaining *ZEE5* at breakeven over the coming quarters.

Other highlights

- ▶ Z is operating at an optimized cost structure and remains one of the most competitive players in the industry.
- ▶ Rationalization of overlapping roles across digital and linear businesses led to a reduction in employee costs.
- ▶ Excluding movies and T20-related costs, overall operating expenses would have declined by mid-single digit.
- ▶ The next court hearing related to the Star arbitration case is scheduled in July 2025.

Exhibit 3: Quarterly metrics

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue break-down (INR mn)									
Advertisement revenue	10,274	11,102	9,113	9,017	9,406	8,375	7,585	8,063	8,515
QoQ growth (%)	4.9	8.1	(17.9)	(1.1)	4.3	(11.0)	(9.4)	6.3	5.6
YoY growth (%)	(3.4)	10.4	(3.1)	(7.9)	(8.4)	(24.6)	(16.8)	(10.6)	(9.5)
Subscription revenue	9,213	9,494	9,872	9,699	9,825	9,865	9,817	10,230	10,502
QoQ growth (%)	3.8	3.1	4.0	(1.8)	1.3	0.4	(0.5)	4.2	2.7
YoY growth (%)	3.0	12.0	8.8	9.2	6.6	3.9	(0.6)	5.5	6.9
Other sales & services	970	1,103	2,320	1,291	557	3,601	846	1,399	3,784
QoQ growth (%)	(83.0)	13.7	110.3	(44.4)	(56.9)	546.5	(76.5)	65.4	170.5
YoY growth (%)	(36.6)	(57.4)	71.3	(77.4)	(42.6)	226.4	(63.5)	8.4	579.4
Zee5									
Revenue (INR mn)	2,232	2,372	2,237	2,363	2,413	2,747	2,900	3,108	4,180
QoQ growth (%)	14.9	7.8	(5.7)	5.6	2.1	13.8	5.6	7.2	34.5
YoY growth (%)	-15.8	6.3	15.4	(10.9)	8.1	15.8	29.6	31.5	73.2
EBITDA (INR mn)	(2,440)	(2,652)	(1,777)	(1,588)	(1,362)	(753)	(658)	(312)	564
EBITDA Margin (%)	(109.3)	(111.8)	(79.4)	(67.2)	(56.4)	(27.4)	(22.7)	(10.0)	13.5
No. of shows and movies released	19	16	13	16	14	16	17	26	39
Domestic Linear TV									
Zee Network share (%)	16.5	16.8	16.4	17.4	16.9	16.6	16.8	17.8	17.5
Zee Music Company									
Total subscribers count (mn)	146	149	153	156	159.6	164	168.0	172.0	175.0
QoQ growth (%)	2.8	2.1	2.7	2.0	2.3	2.8	2.4	2.4	1.7
Total video views (bn)	41	36	46	46.5	43	54.5	62	54	51
QoQ growth (%)	(8.9)	(12.2)	27.8	1.1	(7.5)	26.7	13.8	(12.9)	(5.6)

Source: Company, Elara Securities Research

Exhibit 4: Valuation

	INR mn	Dec-27E
TV Segment		
PAT ex. OTT loss		10,256
Multiple (x)		9
TV Segment Market Cap		97,333
Digital segment		
OTT revenue		11,954
Multiple (x)		3
Digital segment Market Cap		37,140
Total market cap		
Number of shares		961
TP (INR)		140
CMP (INR)		85
Upside (%)		65

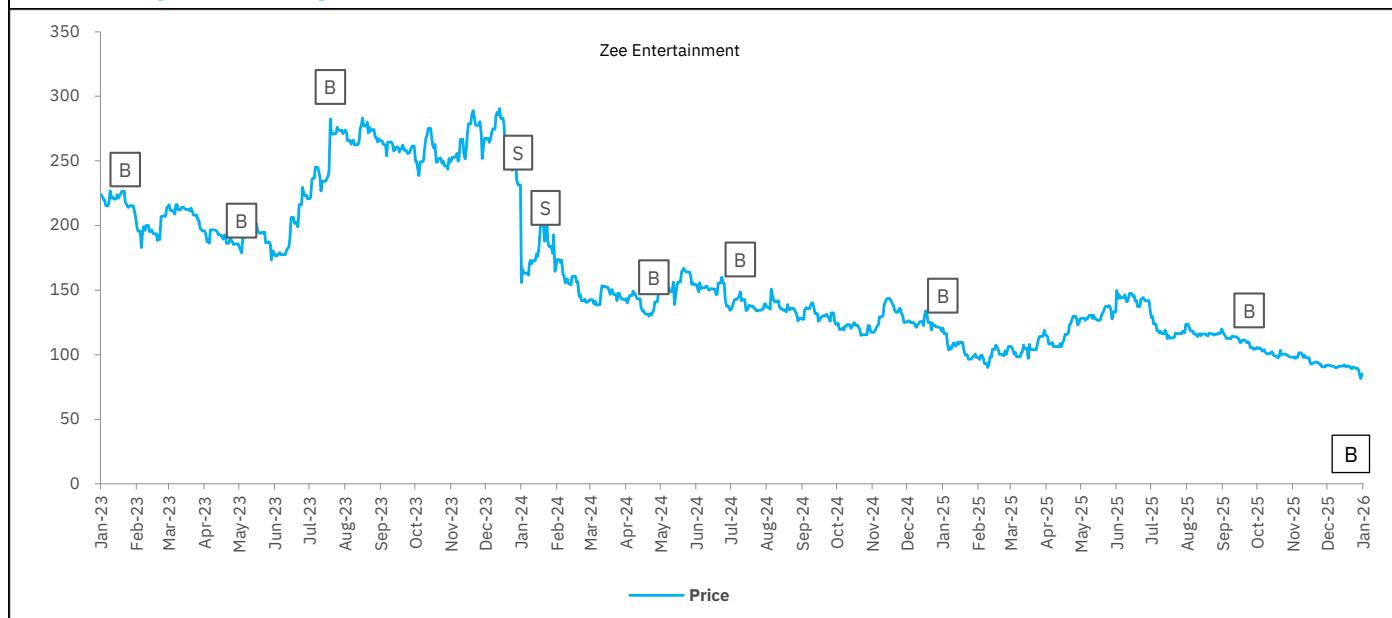
Source: Elara Securities Estimate

Exhibit 5: Changes in estimate

INR mn	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	82,697	86,550	90,611	82,090	85,446	88,984	(0.7)	(1.3)	(1.8)
EBITDA	9,097	11,684	13,229	8,619	9,826	11,123	(5.2)	(15.9)	(15.9)
EBITDA Margin (%)	11.0	13.5	14.6	10.5	11.5	12.5			
Net profit	5,793	7,904	9,188	5,435	6,517	7,573	(6.2)	(17.5)	(17.6)
EPS (INR)	6.0	8.2	9.5	5.7	6.8	7.9	(6.2)	(17.5)	(17.6)
TP (INR)			150			140			(7)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Nov-2022	Buy	410	266
13-Feb-2023	Buy	390	218
25-May-2023	Buy	300	179
10-Aug-2023	Buy	340	282
20-Jan-2024	Sell	170	230
13-Feb-2024	Sell	180	189
17-May-2024	Buy	180	135
31-Jul-2024	Buy	210	149
23-Jan-2025	Buy	200	121
16-Oct-2025	Buy	150	109
22-Jan-2026	Buy	140	85

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative 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. Elara Securities (India) Private Limited 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. Associate entities of Elara Securities (India) Private Limited 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. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("Foreign Counterparty") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("Report") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509