

# Restaurant Brands Asia

India | Consumer Discretionary | Company Update



22 January 2026

## Balance sheet-led strategic reset

Restaurant Brands Asia (RBA IN) is undergoing a strategic reset under new family-led promoter Aayush Agrawal (Lenexis FoodWorks). We expect ~INR 15bn primary infusion, bolstering cash and investments to 48% of market cap and ~57% of the balance sheet -- materially strengthening its financial cushion. The shift from PE to promoter ownership heightens expectations for capital discipline, sharper execution and potential portfolio tweaks (Indonesia operations). That said, ramping up execution remains critical, especially amid muted profitability at Chinese Wok. With superior margin headroom vs peers and room for disciplined multi-brand growth, stronger balance sheet should offset ~37% dilution. SSSG and profitability remain key monitors. We retain **Buy** with a TP of INR 100.

**RBA strategic overhaul signals multi-brand QSR pivot:** New promoter's ~INR 15bn infusion likely set up RBA for a multi-brand rehaul, mirroring Devyani (DEVYANI IN). Key unlocks include: sustain expansion with financial prudence, bolsters balance sheet cushion amid sector volatility, and potential Chinese Wok integration for focused multi-brand QSR franchise model. RBA India pioneered value offerings and menu innovation under Everstone Capital, delivering SSSG amid QSR headwinds. New promoter's continuity with existing leadership is likely to preserve RBA's FY29 outlook.

**RBA joins family-promoter QSR wave: Prudence ahead?** RBA transitions from PE to family office control via Inspira Global led by Aayush Agrawal (son of Ajanta Pharma's Vice Chairman), with ~35% stake (fresh issue 26.9% + QSR Asia's 8.2%), along with another 26.1% stake via open offer, essentially controlling 61.2%. This aligns with promoter-managed QSR peers, such as Devyani-Sapphire (RJ Corp), Westlife (Jatia family), and Jubilant FoodWorks (Bhartia Group). Unlike PE-driven models that prioritize aggressive scaling, family ownership emphasizes capital discipline and execution rigor - a key near term monitorables.

**Fundamental stack: huge execution headroom:** The company has three execution levers: 1) Since Indonesia arm is a drag on consol profitability, we believe any strategic divestment could sharpen India focus, 2) gross margin of 66% consol (~68.0% -India), operating at lower band than peers, due to value-focused menu, and 3) initiatives around Dine-out (44% of sales) vs 50% for peers, aligns with rising consumer trends. Addressing these concerns augurs well.

**Retain Buy with a TP of INR 100:** RBA could offer re-rating potential via two monitors: 1) execution ramp-up on margin recovery by new promoter (in context of muted profitability for Chinese Wok), and 2) Indonesia divestment to refocus on India. Any focus on increasing profitability needs a closer watch on SSSG as a trade-off (consequently respite for WESTLIFE in case discounting by RBA fades). While we await shareholder approval, our analysis indicates a strong balance sheet (cash & investment at 57% of balance sheet), one of the strongest among peers. Operating metrics (revenue/EBITDA) remain unchanged unless planned by new promoter, however EPS may see aggressive progress to turnaround on higher other income from cash position. The fund infusion dilutes equity by ~37% but raises cash position, which adds to TP which broadly offsets equity dilution. We retain **Buy** with a TP of INR 100 as we value BK India on 27x EV/EBITDA (pre-IndAS) and the Indonesian arm on 2x EV/sales (one-year forward).

### Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	24,371	25,507	28,588	32,133	35,364
YoY (%)	18.6	4.7	12.1	12.4	10.1
EBITDA (INR mn)	2,421	2,684	3,374	4,154	4,781
EBITDA margin (%)	9.9	10.5	11.8	12.9	13.5
Adj PAT (INR mn)	(2,367)	(2,328)	(1,628)	(1,614)	(1,577)
YoY (%)	(2.1)	(1.7)	(30.1)	(0.9)	(2.3)
Fully DEPS (INR)	(4.1)	(4.0)	(2.8)	(2.8)	(2.7)
RoE (%)	(32.1)	(30.6)	(20.0)	(24.8)	(32.1)
RoCE (%)	(12.6)	(10.4)	(4.0)	(2.1)	0.1
P/E (x)	(15.8)	(16.1)	(23.0)	(23.2)	(23.8)
EV/EBITDA (x)	21.4	19.3	15.4	12.5	10.9

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 100**

Upside: **56%**

CMP: **INR 64**

As on 21 January 2026

#### Key data

Bloomberg	RBA IN
Reuters Code	RESR.NS
Shares outstanding (mn)	583
Market cap (INR bn/USD mn)	38/409
EV (INR bn/USD mn)	52/566
ADTV 3M (INR mn/USD mn)	373/4
52 week high/low	90/59
Free float (%)	81

Note: as on 21 January 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	13.2	11.3	11.3	11.3
% Pledge	0.0	0.0	0.0	0.0
FII	22.3	26.4	20.5	20.7
DII	39.0	40.4	40.0	40.1
Others	25.5	21.9	28.2	28.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.7)	0.3	9.3
Restaurant Brands Asia	(9.5)	(22.7)	(18.0)
NSE Mid-cap	(3.4)	(2.1)	7.3
NSE Small-cap	(10.5)	(13.5)	(6.1)

Source: Bloomberg

#### Karan Taurani

Internet, Media & Entertainment

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

Associate  
Harshad Gadekar  
harshad.gadekar@elaracapital.com



## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	24,371	25,507	28,588	32,133	35,364
Gross Profit	15,651	16,595	18,823	21,335	23,616
EBITDA	2,421	2,684	3,374	4,154	4,781
EBIT	(1,140)	(1,031)	(448)	(200)	12
Interest expense	1,412	1,609	1,740	1,704	1,845
Other income	185	312	560	291	256
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	(2,367)	(2,328)	(1,628)	(1,614)	(1,577)
Tax	-	-	-	-	-
Minority interest/Associates income	-	-	-	-	-
Reported PAT	(2,367)	(2,328)	(1,628)	(1,614)	(1,577)
Adjusted PAT	(2,367)	(2,328)	(1,628)	(1,614)	(1,577)
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	12,576	17,883	14,628	11,400	8,247
Minority Interest	-	-	-	-	-
Trade Payables	2,850	3,792	3,344	3,698	4,023
Provisions & Other Current Liabilities	3,334	2,858	3,413	3,643	3,999
Total Borrowings	1,702	2,956	2,956	2,956	2,956
Other long term liabilities	12,912	16,080	16,100	18,022	19,773
<b>Total liabilities &amp; equity</b>	<b>27,086</b>	<b>34,627</b>	<b>33,126</b>	<b>34,019</b>	<b>34,874</b>
Net Fixed Assets	23,210	24,058	22,547	19,437	15,499
Goodwill	-	-	-	-	-
Intangible assets	181	0	0	0	0
Business Investments / other NC assets	13,084	15,704	17,709	20,019	22,229
Cash, Bank Balances & treasury investments	313	5,343	2,316	2,234	2,685
Inventories	347	436	509	616	678
Sundry Debtors	254	336	470	528	581
Other Current Assets	1,302	778	849	902	951
<b>Total Assets</b>	<b>27,086</b>	<b>34,627</b>	<b>33,126</b>	<b>34,019</b>	<b>34,874</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>911</b>	<b>1,103</b>	<b>3,010</b>	<b>6,081</b>	<b>6,616</b>
Capital expenditure	(2,822)	(2,656)	(3,066)	(2,800)	(2,800)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	704	536	324	(1,659)	(1,521)
<b>Free Cash Flow</b>	<b>(1,207)</b>	<b>(1,017)</b>	<b>268</b>	<b>1,622</b>	<b>2,295</b>
Cashflow from Financing	(31)	6,046	(3,294)	(1,704)	(1,845)
Net Change in Cash / treasury investments	(1,237)	5,030	(3,026)	(82)	451
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	10.8	15.4	12.6	9.8	7.1
RoCE (Pre-tax) (%)	(12.6)	(10.4)	(4.0)	(2.1)	0.1
ROIC (Pre-tax) (%)	(14.0)	(14.5)	(6.2)	(2.8)	0.2
ROE (%)	(32.1)	(30.6)	(20.0)	(24.8)	(32.1)
Asset Turnover (x)	2.2	2.2	2.5	3.1	4.0
Net Debt to Equity (x)	0.2	(0.3)	0.1	0.1	0.1
Net Debt to EBITDA (x)	0.6	(0.9)	0.2	0.2	0.1
Interest cover (x) (EBITDA/ int exp)	1.7	1.7	1.9	2.4	2.6
Total Working capital days (WC/rev)	(64.5)	3.6	(35.3)	(36.8)	(33.8)
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	(15.8)	(16.1)	(23.0)	(23.2)	(23.8)
P/Sales (x)	1.6	1.5	1.3	1.2	1.1
EV/ EBITDA (x)	21.4	19.3	15.4	12.5	10.9
EV/ OCF (x)	57.4	47.4	17.4	8.6	7.9
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	6.0	4.2	5.1	6.6	9.1
Dividend yield (%)	-	-	-	-	-

Revenue CAGR of 11.5% during FY25-28E

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

## Shareholding structure on diluted basis

### Primary Issue – Fresh Capital Infusion

- ▶ The company undertakes a primary issue at INR 70 per share, raising ~INR 15,000 mn through a mix of equity shares and equity warrants. Lenexis Foodworks Pvt Ltd is the key investor, subscribing to 128mn equity shares, contributing INR 9,000 mn and 86mn equity warrants, contributing INR 6,000 mn.
- ▶ Other promoter-linked entities (Aayush Agrawal Trust, Inspira Foodworks Pvt Ltd, and Aayush Madhusudan Agrawal) subscribe to a token number of shares (100).
- ▶ Overall, the primary issue results in the issuance of 214mn shares, accounting for 26.9% of the post-issue equity.

### QSR Asia Pte Ltd & Open Offer

- ▶ As part of the transaction, the new promoter group to purchase 65mn shares (8.2% stake on diluted basis) from QSR Asia Pte Ltd at a price of INR 70 per share for a consideration of ~INR 4.5bn.
- ▶ In parallel, the open offer triggers to public shareholders to acquire up to 208mn shares (26.1% stake) at INR 70 per share, aggregating to a potential outlay of ~INR 14.5bn.
- ▶ Together, these two facilitated promoter stake consolidations by another 34.3% essentially controlling 61.2% stake (including fresh issue).

### Exhibit 1: Top 10 shareholders in RBA

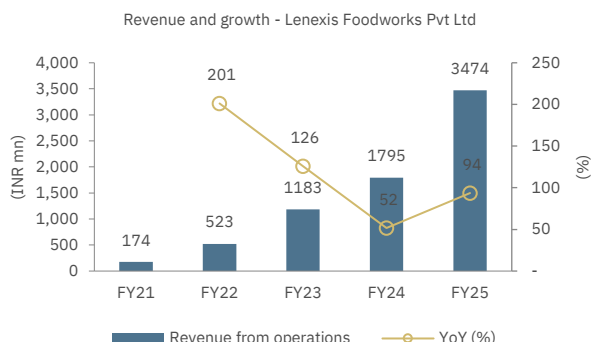
SR	Holder Name	% of total
1	QSR Asia Pte Ltd	11.3
2	HDFC AMC	9.6
3	ICICI Prudential Life Insurance	6.7
4	Nippon Life AMC	6.0
5	SBI Funds Management	4.7
6	Plutus Wealth Management	3.7
7	Vanguard Group	3.2
8	JM Financial AMC	3.0
9	MIT	2.6
10	Bajaj Allianz Life Insurance	2.1

Source: Bloomberg, Elara Securities Research

## Chinese Wok – key QSR brand of Lenexis Foodworks

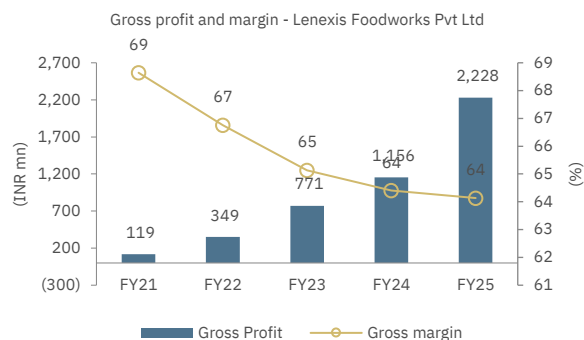
Chinese Wok-operator Lenexis Foodworks has demonstrated robust top-line growth (88% in the past three years, although gross and EBITDA margin show is muted. Chinese Wok is a value-led Chinese QSR brands, operated by Lenexis Foodworks (the Inspira Group). The brand operates 250+ stores across 45+ cities, with a presence in metro and Tier-2 markets, largely through small-box, delivery-heavy formats. Chinese Wok's core proposition is Indianized Chinese food at affordable price points (INR 150–300).

**Exhibit 2: Lenexis posts 88% sales CAGR during FY22-25...**



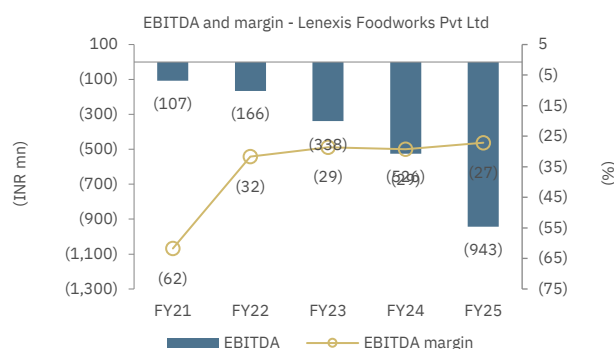
Source: VCC Edge, Elara Securities Research

**Exhibit 3: ...although gross margin shrinks to 64% from near 70%...**



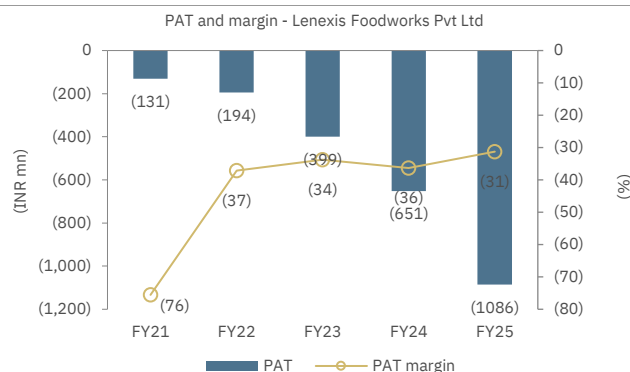
Source: VCC Edge, Elara Securities Research

**Exhibit 4: ...EBITDA losses reduction to 27% from 62% on operational cost prudence**



Source: VCC Edge, Elara Securities Research

**Exhibit 5: Lenexis Foodworks reported INR c1.1bn loss in FY25**



Source: VCC Edge, Elara Securities Research

## Exhibit 6: Balance Sheet - Lenexis Foodworks

Balance sheet (INR mn)	FY21	FY22	FY23	FY24	FY25
Equity paid up capital	240	240	240	240	240
Reserves and surplus	(894)	(1088)	(1487)	(2138)	(3224)
<b>Total Networth</b>	(654)	(848)	(1247)	(1898)	(2984)
Long Term Borrowings	784	1112	1950	2662	3925
Long Term Provisions	1	2	4	8	13
<b>Total Non-Current Liabilities</b>	785	1114	1954	2670	3938
Short Term Borrowings	0	0	-	-	-
Trade Payables	25	35	112	130	192
Others	19	42	86	106	160
<b>Total Current Liabilities</b>	44	77	199	235	352
<b>Total Equity and Liabilities</b>	176	343	905	1007	1305
Tangible Assets	93	182	592	656	755
Intangible Assets	1	2	3	3	4
Capital Work in Progress	-	5	33	1	11
Other assets	47	85	129	143	225
<b>Total Non-Current Assets</b>	141	274	757	803	994
Trade Receivables	2	8	20	34	68
Inventories	14	31	74	94	135
Cash and Bank Balance	5	8	2	19	28
Others assets	13	22	53	58	80
<b>Total Current Assets</b>	34	69	148	204	311
<b>Total Assets</b>	176	343	905	1007	1305

Source: VCC Edge, Elara Securities Research

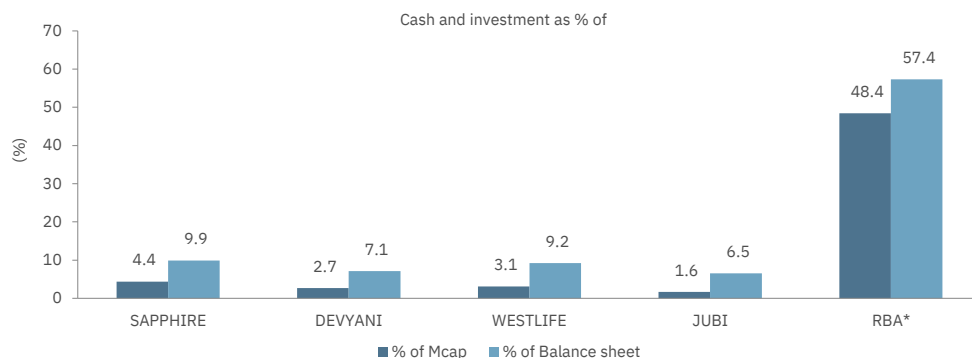
## Assessing impact of fund infusion

We await final approval as the deal execution is subject to shareholders' approval at Extraordinary General Meeting EGM) scheduled on 13 February 2026. Nonetheless, we assess a potential impact of INR 15bn fund infusion on balance sheet, profit & loss statement and return ratios.

### Balance sheet – one the strongest liquidity among QSR peers

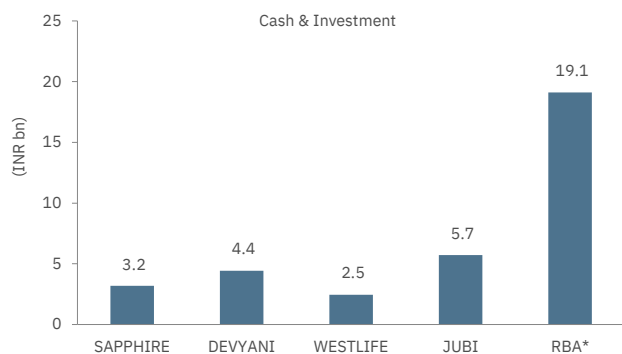
The INR 15bn infusion is ~45% of balance sheet size as on Q2FY26. This raises overall cash and bank balance, and investments to INR 19bn making it well capitalized among peers and strengthening its own balance sheet (cash & investments could be 48% and 57% of its market cap and balance sheet, respectively); this augurs well as RBA is yet to turnaround operations.

**Exhibit 7: RBA post fund infusion to be the best placed among peers**



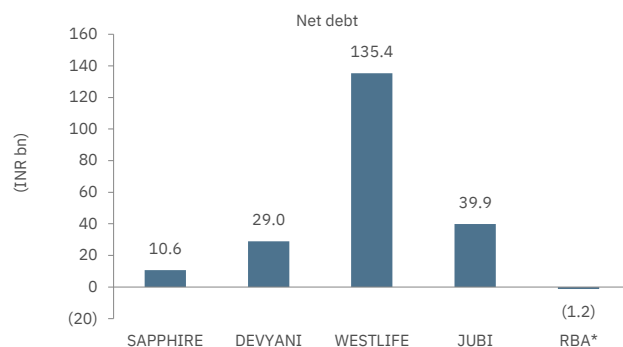
Note: \*Factoring for fund infusion, Data as on Q2FY26, Consideration includes Cash, Cash and bank balance, other financial assets and investment. Source: Company, Elara Securities Research

**Exhibit 8: RBA may exhibit the strongest cash and investment position....**



Note: \*After factoring in for fund infusion, data as on Q2FY26, consideration includes cash, cash & bank balance, other financial assets and investment. Source: Company, Elara Securities Research

**Exhibit 9: ... and on net debt as well**



Note: \*After factoring in for fund infusion, data as on Q2FY26, net debt includes interest bearing borrowings and lease liabilities; consideration includes Cash, Cash and bank balance, other financial assets and investment. Source: Company, Elara Securities Research

## ON PNL – Bottom line may turn positive

Fundamentally, our revenue and EBITDA estimates could remain unchanged until new promoter-led strategic preferences come out. However, bottom-line could turn positive on surge in Other income (driven by return on cash and investments), and this may further cushion on ROE metrics.

**Exhibit 10: Changes in estimates**

Consolidated (INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	28,588	32,133	35,364	28,588	32,133	35,364	-	-	-
EBITDA	3,374	4,154	4,781	3,374	4,154	4,781	-	-	-
EBITDA Margin (%)	11.8	12.9	13.5	11.8	12.9	13.5	-	-	-
PAT	(1,628)	(1,614)	(1,577)	(1,628)	(133)	66	-	(91.8)	(104.2)
EPS (INR)	(2.8)	(2.8)	(3)	(2.0)	(0.2)	0.1	(28.6)	(92.9)	(103.3)

Source: Elara Securities Estimate

**Exhibit 11: Return ratios**

Old	Revised			Changes (bps)		
(%)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ROE	(20.0)	(24.8)	(32.1)	(10.4)	(0.6)	0.3
ROCE	(4.0)	(2.1)	0.1	(2.4)	(0.8)	0.0

Source: Elara Securities Estimate

## Listed peer valuation

RBA trades at a 40% discount vs peers' EV/EBITDA (x) and ~50% discount vs peers' price to sales (x). however, the valuation discount led by margin due to Indonesia operations despite delivering consolidated comparable a revenue CAGR of ~12% during FY25–28E vs peers at ~10–13%.

Standalone India economics are stronger; thus, any constrictive action by new promoters on Indonesia arm may trigger rerating in the stock.

### Exhibit 12: Peer valuation

	FY28E	FY28E	Revenue CAGR (%)	Q2FY26	Q2FY26
Particulars	EV/EBITDA(x)	P/S (x)	FY25-28E Gross margin (%)	EBITDAM (Post-IND As) %	
SAPPHIRE	11.9	1.7	10.4	67.8	13.8
DEVYANI	15.5	2.2	11.6	67.8	14.3
WESTLIFE	20.3	2.3	10.1	72.4	10.5
JUBI*	20.2	3.8	13.2	74.4	19.4
<b>Median</b>	<b>17.8</b>	<b>2.3</b>	<b>11.0</b>	<b>70.1</b>	<b>14.0</b>
RBA (Consol.)	10.8	1.0	11.5	66.1	10.1
RBA (Standalone)				68.3	13.7

\*Standalone numbers for JUBI. Source: Company, Elara Securities Estimate

## About the deal

### Promoter change overview

- ▶ Restaurant Brands Asia has announced a promoter change wherein existing promoter Everstone Capital, via QSR Asia, will fully exit its investment and Inspira Global, promoted by Aayush Madhusudan Agrawal, will acquire controlling stake in the company.

### Background of exiting promoter (Everstone Capital)

- ▶ Everstone Capital is a long-term private equity investor founded in 2006 that brought the Burger King brand to India around 12 years ago, scaled the business to 575 stores, institutionalized operations, and listed the company.
- ▶ Everstone Capital's exit is part of its normal private equity fund lifecycle and is not driven by any operational, financial, or governance concerns at Restaurant Brands Asia.

### Incoming promoter profile (Inspira Global)

- ▶ Inspira Global is an Indian diversified group with strong focus on consumer businesses and is promoted by Aayush Madhusudan Agrawal.
- ▶ Through its food and beverage arm Lenexis Foodworks, Inspira operates the Chinese Wok brand with 250 stores across more than 45 cities, providing it with hands-on QSR operating experience.

### Transaction structure and consideration

- ▶ Inspira Global will acquire control through a combination of secondary share acquisition and primary capital infusion.
- ▶ The promoter stake sale involves acquisition of Everstone's 11.26% stake at INR 70 per share for INR 4,600mn.
- ▶ The transaction also includes fresh equity infusion of INR 9,000mn and warrant infusion of ~INR 6,000mn.
- ▶ The total capital commitment by Inspira Global aggregates to INR 19,600mn.

### Valuation and pricing

- ▶ Equity shares and warrants are being issued at a price of INR 70 per share.
- ▶ The issue price represents a 10% premium to the prevailing market price at the time of announcement and establishes a clear control valuation benchmark.

## Post-transaction ownership and control

- ▶ Following completion of the transaction and full warrant conversion, the Inspira promoter group is expected to hold 26-27% stake in Restaurant Brands Asia on a fully diluted basis.
- ▶ Everstone Capital will cease to be part of the promoter group, and Inspira Global will be classified as the new promoter of the company.

## Open offer implication

- ▶ The change in control will trigger a mandatory open offer to public shareholders in accordance with SEBI Takeover Regulations.

## Management and operational continuity

- ▶ The existing management team, including CEO Rajeev Varman, will continue unchanged post the promoter transition.
- ▶ There will be no impact on day-to-day operations, brand strategy, or store expansion plans, indicating that this is strictly a promoter-level transition.

## Strategic implications

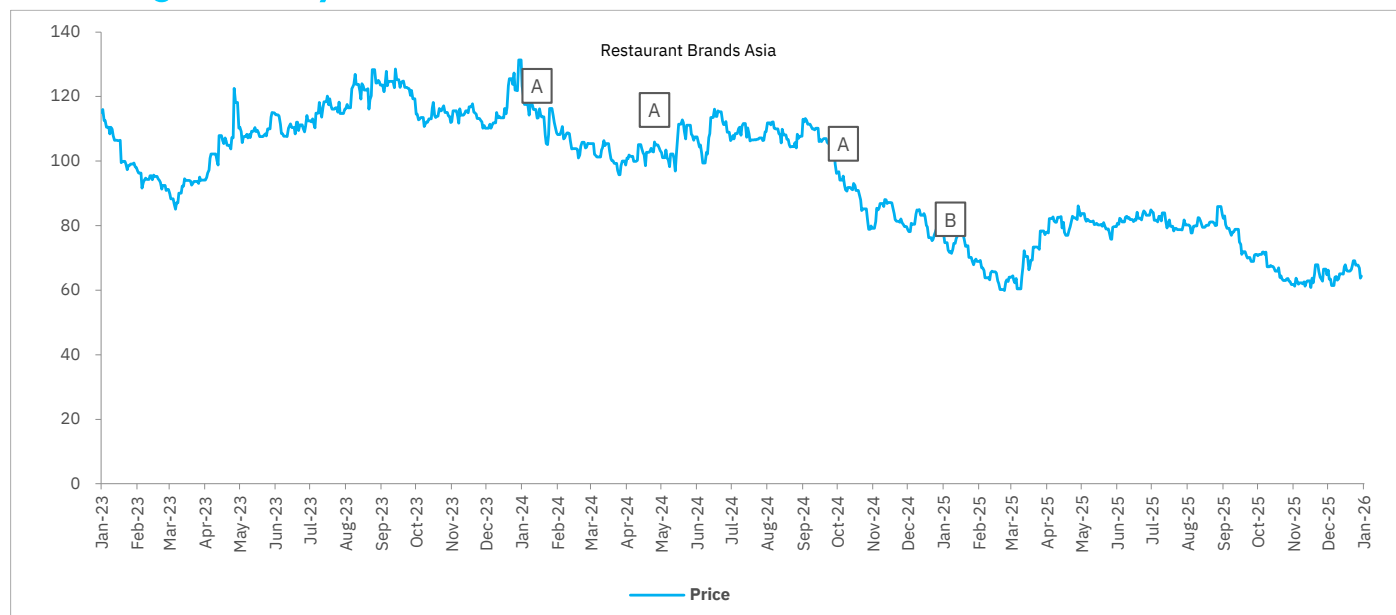
- ▶ The transaction materially strengthens the balance sheet through approximately INR 15,000 mn of fresh capital infusion.
- ▶ The promoter transition removes private equity overhang and reduces funding risk for future expansion.
- ▶ The ownership shift positions Restaurant Brands Asia under a long-term, operator-led promoter with proven QSR execution capabilities.

## Exhibit 13: Valuation

(INR mn)	September 2027E
<b>BK India</b>	
One year fwd. EBITDA (pre IndAS)	1,859
Multiple (x)	27
EV	49,256
<b>BK Indonesia</b>	
One year fwd. Sales	5,971
Multiple (x)	2
EV	8,956
<b>Total EV</b>	<b>58,212</b>
Cash (INR mn)	2,675
Debt (INR mn)	2,956
<b>Equity Value (INR mn)</b>	<b>57,931</b>
Shares (mn)	582
<b>TP (INR)</b>	<b>100</b>
CMP (INR)	64
Upside (%)	54.0

Note: pricing as on 22 January 2026; Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Feb-2024	Accumulate	130	113
17-May-2024	Accumulate	125	106
28-Oct-2024	Accumulate	110	95
29-Jan-2025	Buy	100	72

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	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](http://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](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509