Wonderla Holidays Ltd. (WONHOL)

ICICI Direct

CMP: ₹ 500 | Target: ₹ 645 (29%) | Target Period: 12 months | BUY

February 6, 2026

Result Update

ICICI Securities – Retail Equity Research

Strong opening for Chennai Park; Growth trajectory to improve in FY27

About the stock: WHL is one of the largest amusement park operators in India with over 20 years of operations in the business. The company has 4 amusement parks located in Kochi, Bengaluru, Hyderabad and Bhubaneshwar and Chennai. Despite asset heavy model, the company has lean balance sheet on back of its strong cash generation ability.

Q3FY26 performance: WHL's revenues witnessed 10.7% YoY growth to Rs.134.5cr. Overall footfalls stood flat at 9.17 lakh footfalls impacted by monsoon and health advisories by government of Kerala. Average revenue per user (ARPU) stood at Rs.1377 growing by 8% YoY. EBITDA margins declined by 68bps YoY to 29.9%. EBIDTA stood at Rs.40.2cr growing by 8.3% YoY. Adjusted PAT recorded marginal growth of 1.1% YoY to Rs.20.5 due to lower operating performance, higher interest cost and depreciation.

Investment Rationale:

- **Footfalls impacted by weather and government health safety regulation; to recover from Q1FY27:** WHL reported flat footfalls (9.17lakh) in Q3FY26. Moderation in footfall was witnessed across parks driven by temporary location specific disruptions. Bhubaneshwar and Hyderabad were impacted by adverse weather while Kochi witnessed decline due to government health advisories leading to deferment of institutional visits. The management clarified that these declines were seasonal and temporary in nature and is already witnessing early signs of stabilisation. Non-ticketing continued to grow in double-digits supporting premiumisation led revenue growth. Matured parks (Bengaluru and Kochi) to achieve low single digit footfall growth, while new parks to add incremental footfalls in the coming years. We expect revenues to grow at 18% CAGR over FY25-28E driven by scale-up of Chennai Park, higher ARPU led growth and incremental non-ticket revenue growth.
- **Chennai Park ramp-up is positive surprise; To scale to ~1mn footfalls over 3-4 years:** The Chennai Park recorded 75000 footfalls which was better than expectation in the first quarter of launch. It recorded ARPU of Rs.1596 (highest among all parks) thereby leading to Rs.11.9cr revenues in the first month of operations. It recorded ~11% EBITDA margin in first month and is expected to gradually improve to 20-25% in the 1st year of operation and improve to 40%+ over the next 3 years. The footfalls are expected to scale to ~1mn post its maturity over the next 3-4 years. Higher footfalls, stabilisation of park level costs will drive revenue growth ahead and also is expected to be a high growth lever for consolidated revenue growth.
- **EBIDTA margins to gradually improve from FY27:** EBITDA margins are expected to expand over the upcoming years led by the new Chennai Park and premiumisation of the portfolio. The Chennai Park is expected to witness faster ramp up and is expected to witness margins equal to mature over the next 3-4 years (gradually from 20-25% in 1st year). Mature parks are delivering EBIDTA margins of 40-45%. Better operating leverage in matured parks and scale-up in new parks would help EBIDTA margins to consistently improve in the coming years.

Rating and Target Price: We recommend **Buy** with a **price target of Rs645 at 11x EV/EBIDTA FY28E.**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	429.2	483.0	458.6	3.4	493.5	639.2	759.3	18.3
EBIDTA	211.5	227.2	147.2	-16.6	168.4	236.0	306.2	27.7
EBIDTA Margins(%)	49.3	47.0	32.1		34.1	36.9	40.3	
Adjusted PAT	148.9	158.0	84.1	-24.8	89.7	130.7	186.7	30.5
EPS (Rs.)	26.3	27.9	13.3		14.1	20.6	29.5	
PE (x)	21.2	19.9	37.5		35.1	24.1	16.9	
EV to EBIDTA (x)	13.7	13.0	17.8		17.2	11.8	8.3	
RoCE (%)	21.0	19.1	7.7		6.6	9.1	12.1	
RoIC(%)	27.1	27.4	12.4		9.4	11.3	16.1	

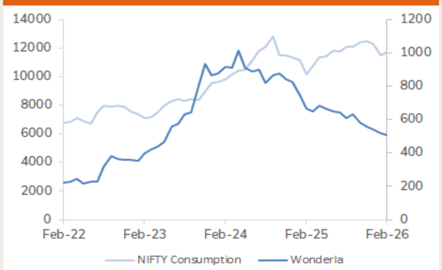
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	3151.0
Debt (FY25) -₹ crore	23.9
Cash (FY25) - ₹ crore	558.9
EV (Rs crore)	2616.0
52 week H/L (₹)	732 / 478
Equity capital (₹ crore)	63.4
Face value (₹)	10

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	62.3	62.3	62.3	62.3
FII	6.9	6.7	6.7	5.5
DII	12.0	12.3	12.1	11.2
Others	18.9	18.7	19.0	21.0

Price Chart



Key risks

(i) Unseasonal rains during key holiday season will affect footfalls.

(ii) Any delay in launch of Chennai Park.

(iii) Economy slowdown impacting footfalls.

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Source: Company, ICICI Direct Research

Q3FY26 – Key Performance highlights

- Consolidated revenues grew by 10.7% YoY to Rs.134.5cr largely driven by ARPU which reported 8% YoY growth while footfalls stood flat during the quarter.
- Consolidated Footfalls stood flat at 9.17 lakhs. Bengaluru footfalls reported 3% YoY growth to 3.08 lakhs; Kochi witnessed 19.5% YoY decline in footfalls to 2.07 lakhs impacted by government health advisory leading to deferment of institutional visits. Bhubaneshwar footfalls declined by 29.4% YoY to 24000 impacted by cyclone while Hyderabad footfalls declined by 7.6% YoY to 3.03 lakhs in Q3FY26 impacted by heavier rainfall.
- Consolidated ARPU grew by 8% YoY to Rs.1377 driven by higher non-ticket ARPU growth. Bengaluru ARPU grew by 6% YoY to Rs.1491, non-ticket ARPU grew by 10% YoY while Ticketing ARPU witnessed growth of 4% YoY. Kochi ARPU grew by 10% YoY to Rs.1367 as non-ticketing ARPU grew by 19% YoY and Ticket ARPU grew by 7% YoY. Meanwhile, Bhubaneshwar recorded 10% YoY growth in ARPU to Rs.1134, non-ticket ARPU grew 25% YoY while ticket ARPU declined 1% YoY. Hyderabad reported 3% YoY growth in ARPU to Rs.1234 with non-ticket revenues growing at 12% and ticketing ARPU declining by 2% YoY in Q3FY26.
- On Park-Wise Revenues, Bengaluru recorded 9% YoY growth to Rs.46.1cr while Kochi and Hyderabad revenues witnessed 11% and 5% YoY decline in revenues to Rs.28.5cr and Rs.37.5cr respectively. Bhubaneshwar reported 24% YoY decline to Rs.2.8cr. Chennai Park recorded Rs.11.9cr revenues in its first month after launch. Wonderla & Isle Resort recorded 71% YoY growth in revenues to Rs.8.2cr. Performance is not comparable due to addition of new resort in Q1FY26, The Isle in Bengaluru. ADR stood at Rs.7227 (+25% YoY), Occupancies stood at 68% in Q3FY26.
- Slower revenue growth and higher park launch expenses (Rs.5cr for Chennai Park) led to 68bps YoY decline in EBITDA margins to 29.9%. EBITDA reported 8.3% YoY growth to Rs.40.2cr
- Adjusted PAT witnessed marginal growth by 1.1% YoY Rs.20.5cr in Q3FY26. Adjusted for exceptional charge pertaining to labour code changes, Reported PAT declined 29% YoY to Rs.14.5cr

9MFY26 – Key Performance highlights

- Consolidated revenues grew by 5.8% YoY to Rs.382.9cr impacted by adverse weather, geopolitical disruptions across quarters.
- Overall footfalls declined by 1% YoY to 23.4 Lakhs. ARPU reported 6% YoY growth to Rs.1555 driven by 11% YoY growth in non-ticketing ARPU and 3% YoY growth in ticketing ARPU.
- Slower revenue growth and Higher operating expenses towards Chennai Park led to 8% YoY decline in EBITDA which stood at Rs.124.4cr as of 9MFY26. EBITDA margins declined to 32.5% vs 37.4% last year during the same period.
- Adjusted PAT declined 11% YoY to Rs.71.4cr as of 9MFY26.

Q3FY26 – key conference call highlights

- **Demand trends and operating environment**
  - Footfalls across park declined due to adverse weather conditions and government health safety advisories. Hyderabad, Bhubaneshwar witnessed higher rainfall while Kochi footfalls were impacted due to temporary restriction on school visits led by water borne amoeba infection concerns.
  - Bengaluru Park footfalls witnessed 3% YoY growth in Q3FY26 primarily led by promotions and incremental marketing initiatives.
  - Higher contribution from groups led to decline in ticketing price in Hyderabad.
  - The parks are witnessing stabilisation and the disruptions were one-off.
  - Non-ticketing revenue maintained double-digit growth, driven by higher per capita spends, premium offerings and due to group and school bookings which help in higher spends in F&B.
  - Revenue mix for the quarter stood at ~67% from ticketing and ~33% from non-ticketing.
  - The management highlighted that ARPU growth will be key lever for the mature parks while incremental footfalls will be driven by new parks.
- **Future Outlook**
  - In FY27, the footfall growth is expected to be higher driven by first full year of contribution from Chennai Park. Ramp-up of Chennai Park was positive surprise. With Bengaluru and Kochi Park ~600-700kms away from Chennai, there is no expected cannibalisation of footfalls.
  - Long term footfall growth across major parks is expected to be at ~2-3% while revenues will be majorly driven by ARPU and non-ticketing revenues.
  - A&P Spends to remain at ~7-8% of the topline. Investments to continue in brand building and improving the customer experience.
  - Resorts remain the premiumisation lever for growth. Over the long term, the company plans to add 2 more resorts in Hyderabad and Kochi. 60-80% of the hotel guests generally contribute towards park footfalls.
- **Chennai Park Highlights**
  - Chennai Park recorded positive surprise of 75000 footfalls during the first month. Footfalls are expected to grow incrementally as the rides and footfalls stabilise. To clock ~1mn footfalls at its peak creating additional lever for revenue growth.
  - The park benefits from 10-year local body tax exemption thereby supporting profitability.
  - The park generated 11% EBITDA margins. Generally, parks break even in 1 year. Chennai Park expected to clock 20-25% margin in FY27. Over FY29, the park is expected to clock margin equal to mature parks (40%+)
  - The company incurred ~Rs.5cr one-time launch expense. Monthly operating expenses is expected to be around ~Rs.4-5cr in the upcoming years. Overall, we expect higher footfalls and revenues will mitigate the costs thereby creating operating leverage for margin expansion.

- **Capex Plans and Pipeline**
    - The new roll coaster in Bengaluru Park is expected to open in March/April 2027. We expect this would be positive for the park given that Q1 is a seasonally strong quarter for the company due to holiday season which can attract incremental footfalls. The total capex for the same is Rs.20cr.
    - The company continues be in active discussion with multiple state governments for future parks. One of the active conversations is with Maharashtra state government regarding development in Mumbai. Timelines are not fixed and are dependent on negotiation, approvals and land acquisition.
    - Goa is one of the states where the management indicated of development. It is a high footfall state with high tourism potential. The management indicated that the Vishakhapatnam park plan is in evaluation stage hence there is no concrete development plan yet.
    - Strategic focus will remain on Tier 1 and Tier 2 cities with preference of large park formats.
- **Other Operational Updates**
    - Depreciation is likely to remain elevated in FY27 as well led by full operation of Chennai Park. In Q3FY26, Chennai contributed Rs.6cr towards depreciation (includes Capitalisation of the park).

Changes in earnings estimates

We have reduced the earnings estimates for FY26E by 4% to factor in lower-than-expected footfalls across key parks and have broadly maintained the estimates for FY27E. We have introduced FY28E financials in this note

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	506.2	493.5	-2.5	621.2	639.2	2.9
EBIDTA	173.3	168.4	-2.8	233.6	236.0	1.0
EBIDTA margin (%)	34.2	34.1		37.6	36.9	
PAT	93.6	89.7	-4.2	129.4	130.7	1.1
EPS (Rs.)	14.8	14.1	-4.2	20.4	20.6	1.1

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Parks	FY25	FY26E	FY27E	FY28E
Footfalls				
Bengaluru Park	1,071	1,071	1,135	1,186
yoy%	-15.7	0.0	6.0	4.5
Kochi Park	878	843	893	938
yoy%	-14.9	-4.0	6.0	5.0
Hyderabad Park	931	875	928	974
yoy%	-1.9	-6.0	6.0	5.0
Odisha Park	169	172	241	289
yoy%	-	2.0	40.0	20.0
Chennai Park	-	126	632	885
yoy%	-	-	-	-
Total footfalls ('000)	**3049**	**3087**	**3829**	**4272**
Total footfalls (in mns)	**3**	**3**	**4**	**4**
yoy%	**-6.3%**	**1.3%**	**24.0%**	**11.6%**
Average ARPU (₹)				
Bengaluru Park	1,557	1,639	1,727	1,831
yoy%	1.0	5.3	5.4	6.0
Kochi Park	1,372	1,449	1,521	1,605
yoy%	4.9	5.6	5.0	5.5
Hyderabad Park	1,455	1,523	1,606	1,703
yoy%	2.8	4.7	5.5	6.0
Bhubaneshwar Park	1,159	1,270	1,270	1,346
yoy%	-	9.6	0.0	6.0
Chennai Park	-	1,450	1,595	1,786
yoy%	-		10.0	12.0

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 result overview (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Revenue	134.5	121.5	10.7	80.2	67.8
Raw material	15.9	14.6	9.2	9.4	69.0
Employee Cost	22.9	21.0	9.1	20.7	10.5
Other expenses	55.5	48.8	13.7	42.5	30.5
Total expenditure	94.3	84.3	11.8	72.7	29.8
EBITDA	40.2	37.2	8.3	7.5	-
Other income	6.9	5.0	38.8	8.4	-17.2
Interest cost	0.3	0.2	61.1	0.1	132.0
Profit before tax	25.9	27.4	-5.4	-2.0	-
Tax	5.4	7.1	-24.0	-0.2	-
Adjusted PAT	20.5	20.3	1.1	-1.7	-
Extraordinary item	-6.0	0.0	-	0.0	-
Reported PAT	14.5	20.3	-28.7	-1.7	-929.3
EPS (Rs.)	3.2	3.2	1.1	-0.3	-
Margins	**Q3FY26**	**Q3FY25**	**bps**	**Q2FY26**	**bps**
GPM (%)	88.1	88.0	16	88.2	-8
EBITDA margin (%)	29.9	30.6	-68	9.3	2056
Tax rate (%)	20.8	25.8	-508	12.4	832

Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 Park/Resort wise revenues (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Bengaluru park	46.1	42.3	9.0	30.6	50.7
Kochi park	28.5	31.8	-10.7	27.1	4.9
Hyderabad park	37.5	39.4	-4.8	14.6	157.2
Bhubaneshwar park	2.8	3.6	-24.0	2.8	-2.1
Chennai Park	11.9	0.0	-	0.0	-
Bengaluru resort	8.2	4.8	71.0	5.6	46.4
Total	134.9	121.9	10.7	80.7	67.2

Source: Company, ICICI Direct Research

Exhibit 5: Q3FY26 Park/Resort wise footfalls ('000)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Bengaluru park	308	299	3.0	196	57.1
Kochi park	207	257	-19.5	192	7.8
Hyderabad park	303	328	-7.6	93	-
Bhubaneshwar park	24	34	-29.4	24	0.0
Chennai Park	75	0	-	0	-
Total footfalls	**917**	**918**	**-0.1**	**505**	**81.6**

Source: Company, ICICI Direct Research

Exhibit 6: Q3FY26 Park wise ARPUs ('000)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Bengaluru park	**1491.0**	**1405.0**	**6.1**	**1554.0**	**-4.1**
Average ticket revenue	1030.0	986.0	4.5	1087.0	-5.2
Average Non-Ticket Revenue	461.0	419.0	10.0	467.0	-1.3
Kochi park	**1368.0**	**1239.0**	**10.4**	**1406.0**	**-2.7**
Average ticket revenue	946.0	885.0	6.9	997.0	-5.1
Average Non-Ticket Revenue	422.0	354.0	19.2	409.0	3.2
Hyderabad park	**1234.0**	**1201.0**	**2.7**	**1559.0**	**-20.8**
Average ticket revenue	777.0	791.0	-1.8	1032.0	-24.7
Average Non-Ticket Revenue	457.0	410.0	11.5	527.0	-13.3
Bhubaneshwar park	**1134.0**	**1029.0**	**10.2**	**1123.0**	**1.0**
Average ticket revenue	564.0	572.0	-1.4	555.0	1.6
Average Non-Ticket Revenue	570.0	457.0	24.7	568.0	0.4
Chennai Park	**1596.0**	**0.0**		**0.0**	
Average ticket revenue	1126.0	0.0	-	0.0	-
Average Non-Ticket Revenue	470.0	0.0	-	0.0	-

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	**483.0**	**458.6**	**493.5**	**639.2**	**759.3**
Growth (%)	12.5	-5.1	7.6	29.5	18.8
Raw Material Expenses	48.2	50.5	50.1	62.2	71.4
Gross Profit	434.8	408.1	443.4	577.0	687.9
Gross Profit Margins (%)	90.0	89.0	89.8	90.3	90.6
Employee Expenses	62.6	81.5	84.2	104.5	117.7
Other Expenditure	145.0	179.4	190.7	236.5	263.9
Total Operating Expenditure	255.9	311.4	325.1	403.2	453.1
EBITDA	**227.2**	**147.2**	**168.4**	**236.0**	**306.2**
Growth (%)	7.4	-35.2	14.4	40.1	29.7
Interest	0.6	0.7	0.5	0.5	0.5
Depreciation	38.2	57.1	76.0	81.1	84.6
Other Income	23.0	24.2	28.8	21.6	30.3
PBT	**211.3**	**113.6**	**120.7**	**176.0**	**251.3**
Less Tax	53.4	29.4	31.0	45.2	64.6
Reported PAT	**158.0**	**109.3**	**89.7**	**130.7**	**186.7**
Growth (%)	**6.1**	**-30.8**	**-18.0**	**45.8**	**42.8**
EPS (diluted)	**27.9**	**13.3**	**14.1**	**20.6**	**29.5**

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	158.0	109.3	89.7	130.7	186.7
Add: Depreciation & Amort.	38.2	57.1	76.0	81.1	84.6
Changes in the working cap.	-31.2	-11.5	-12.8	0.9	-0.8
CF from Operating activities	**165.0**	**154.9**	**152.9**	**212.8**	**270.6**
(Purchase)/Sale of Fixed Assets	-199.8	-310.8	-432.1	-90.0	-20.0
Investments & Bank balances	45.7	-355.0	279.7	-115.0	-200.0
Others	0.0	0.0	0.0	0.0	0.0
CF from Investing activities	**-154.0**	**-665.8**	**-152.4**	**-205.0**	**-220.0**
(inc)/Dec in Loan	8.3	6.4	-3.9	0.0	0.0
Change in equity & reserves	1.2	519.8	0.0	0.0	0.0
Dividend paid	-14.1	0.0	-6.3	-9.5	-9.5
Other	-2.5	-25.4	0.0	0.0	0.0
CF from Financing activities	**-7.2**	**500.8**	**-10.2**	**-9.5**	**-9.5**
Net Cash Flow	3.8	-10.1	-9.7	-1.7	41.1
Cash and Cash Equiv. (opening)	25.5	29.3	19.2	9.4	7.8
Cash	**29.3**	**19.2**	**9.4**	**7.8**	**48.9**
Free Cash Flow	**364.8**	**465.8**	**585.0**	**302.8**	**290.6**

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	56.6	63.4	63.4	63.4	63.4
Reserve and Surplus	1038.0	1660.3	1743.6	1864.8	2042.1
Total Shareholders funds	1094.6	1723.7	1807.0	1928.2	2105.5
Total Debt	17.5	23.9	20.0	20.0	20.0
Deferred Tax Liability	75.2	49.8	49.8	49.8	49.8
Total Liabilities	**1187.3**	**1797.4**	**1876.8**	**1998.1**	**2175.3**
Gross Block - Fixed Assets	1134.2	1385.5	1968.6	2088.6	2143.6
Accumulated Depreciation	387.0	444.1	520.2	601.3	685.9
Net Block	747.2	941.4	1448.5	1487.3	1457.7
Capital WIP	171.3	226.2	75.0	45.0	10.0
Right of use of assets	11.0	10.4	10.5	10.5	10.5
Fixed Assets	929.5	1177.9	1534.0	1542.8	1478.2
Goodwill & Other intangible assets	0.4	5.7	5.7	5.7	5.7
Investments	90.1	136.0	185.0	300.0	500.0
Inventory	13.5	14.0	13.5	17.5	20.8
Debtors	2.9	4.5	4.9	6.3	7.5
Other Current Assets	69.7	87.6	91.9	96.5	101.4
Loans & Advances	8.4	13.0	14.9	17.2	19.8
Cash	29.3	19.2	9.4	7.8	48.9
Bank balance	94.6	403.8	75.0	75.0	75.0
Total Current Assets	218.3	542.1	209.7	220.3	273.3
Creditors	33.8	42.3	33.8	43.8	52.0
Provisions	10.3	16.1	17.7	19.4	21.4
Other Current Liabilities	6.9	5.9	6.1	7.6	8.5
Total Current Liabilities	51.0	64.2	57.6	70.8	81.9
Net Current Assets	167.3	477.9	152.2	149.5	191.4
Application of Funds	**1187.3**	**1797.4**	**1876.8**	**1998.0**	**2175.3**

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	24.9	13.3	14.1	20.6	29.5
Cash EPS	30.9	22.3	26.1	33.4	42.8
BV per share	172.7	271.9	285.0	304.1	332.1
Cash per Share	3.4	8.8	4.2	6.0	9.8
Dividend per share	2.5	0	1	1.5	1.5
Operating Ratios (%)					
Operating EBITDA margins (%)	47.0	32.1	34.1	36.9	40.3
PAT Margins	32.7	18.3	18.2	20.5	24.6
Cash Conversion Cycle	-13.2	-18.9	-11.4	-11.4	-11.4
Asset Turnover	0.4	0.3	0.3	0.3	0.4
Return Ratios (%)					
RoCE	19.1	7.7	6.6	9.1	12.1
RoIC	27.4	12.4	9.4	11.3	16.1
Valuation Ratios (x)					
P/E	19.9	37.5	35.1	24.1	16.9
EV / EBITDA	13.0	17.8	17.2	11.8	8.3
EV / Net Sales	6.1	5.7	5.9	4.4	3.4
Market Cap / Sales	6.5	6.9	6.4	4.9	4.1
Price to Book Value	2.9	1.8	1.7	1.6	1.5

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Kaustubh Pawaskar, PGDBA (Finance), Abhishek Shankar, PGDM-RM, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

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

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant 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 prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report