

Retail Research	IPO Note
Sector: Education Infrastructure & Services	Price Band (Rs): 343-362
22nd September 2026	Recommendation: NEUTRAL

Elevate Campuses Ltd.

Company Overview:

Elevate Campuses Ltd. (ECL) owns, operates, and manages institutional student accommodation for higher education institutions (HEIs) and owns K-12 school infrastructure. As of Mar'26, the company had a total capacity catering to 80,255 students across 15 cities in India and one city in the UAE. The portfolio comprises of an Owned Portfolio of 7 student accommodation campuses (20,368 beds) across 6 Indian cities alongside 2 K-12 assets in Dubai (UAE), and an asset-light Managed Portfolio of 14 campuses (55,487 beds). In FY26, owned student accommodation contributed 65.7% of revenue while managed student accommodation and K-12 rentals contributed 4.9% and 29.3%, respectively. Occupancy in the owned accommodation segment stood at 89.4% in Academic Year (AY) 2026. Domestically, Northern and Southern India accounted for 65.2% and 4.9% of FY26 revenue, respectively, with overseas operations (Dubai) delivering the remaining 29.3%.

Key Highlights:

1. Market leadership and unmatched institutional scale: ECL is India's largest independent platform in the professionally managed student accommodation (PMSA) and education infrastructure segment, catering to 80,255 students across 15 Indian cities and one city in the UAE as of FY26. The company operates 21 student accommodation campuses comprising 75,855 beds (20,368 owned and 55,487 managed) alongside two operational K-12 school campuses in Dubai.

2. High-visibility cash flows backed by long-term contracts and structural protections: Cash flow predictability is underpinned by long-term institutional agreements with leading HEIs and K-12 operators spanning 10 to 29 years for K-12 assets and up to 30 to 60 years for student accommodation. Contracts incorporate built-in inflation hedges with 3% to 5% annual rent escalations, triple-net lease structures where lessees bear maintenance, insurance, and property taxes, alongside minimum occupancy guarantees and advance semester fee collections. The student accommodation portfolio expanded from 53,717 owned and managed beds in Academic Year 2024 to 75,855 beds as of Mar'26, demonstrating strong scalability while optimizing capital deployment and return ratios.

3. Hybrid model driving operational leverage: The platform balances capital efficiency through a dual-engine structure: owned campuses (65.7% of FY26 revenue; 89.4% occupancy) and an asset-light managed services model (4.9% of FY26 revenue). This dual setup enables rapid platform scale and operational synergies while optimizing return ratios.

4. Strategic geographic and institutional clustering: Operating footprint is strategically concentrated across key educational hubs with Northern India generating 65.2% and Southern India contributing 4.9% of FY26 revenue, complemented by international diversification in Dubai (29.3% of FY26 revenue). Anchor partnerships with premier institutions - including O.P. Jindal Global University (37.0% of FY26 revenue), Manipal University Jaipur (20.5% of FY26 revenue), and Shoolini University (4.0% of FY26 revenue)—provide strong student retention and steep barriers to entry.

Valuation: Elevate Campuses Ltd. (ECL) is India's largest institutionalized and independent education infrastructure platform by student capacity with 75,855 student accommodation beds as of Mar'26. The company delivered Revenue/EBITDA/Adj. PAT CAGR of 28.0%/37.4%/17.6%, respectively during FY24-FY26 period, supported by portfolio expansion and operating scale. Going forward, growth will be driven by the addition of 2,128 beds at IIT Madras and UPES Dehradun combined, scaling of the asset-light managed portfolio and consolidation of 16 domestic K-12 assets. Although the proposed Rs 750 cr debt repayment would aid deleveraging, the overall debt size remains elevated. At the upper price band of Rs 362, ECL is valued at a post-issue Adj. P/E and EV/EBITDA multiple of 88.6x and 19.4x respectively. We assign a NEUTRAL rating to the issue and would like to track the performance of the company for a few quarters post listing.

Issue Details	
Date of Opening	23 rd September 2026
Date of Closing	25 th September 2026
Price Band (Rs)	343 – 362
Issue Size (Rs cr)	2,100
No. of shares	5,80,11,050 @ Upper Price Band
Fresh Issue (Rs cr)	2,100
Face Value (Rs)	1
Post Issue Market Cap (Rs cr)	5,891 – 6,101
BRLMs	JM Financial Ltd, Morgan Stanley India Co Ltd, and IIFL Capital Services Ltd
Registrar	KFin Technologies Ltd
Bid Lot	41 shares and in multiples thereof
QIB shares	75%
Retail shares	10%
NII shares	15%

Objects of Issue	
Particulars (Rs cr)	Estimated utilization from net proceeds
Payment of the purchase consideration for the acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of the company's promoters [#]	1,100.0
Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties	750.0
Funding inorganic growth opportunities and General corporate purposes*	-
Net proceeds from fresh issue*	-

**On the basis of the Valuation Reports, the Aggregate Equity Value as of Mar'26 was Rs 1,115.7 cr (including CCD) and the gap of around Rs 15.7 cr shall be sourced from the cash balance of Rs 159.2 cr as on Mar'26, available to the Company.*

**The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisition and other strategic initiatives; and (b) the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	11,05,19,988	100.0
Public & Others	-	-
Total	11,05,19,988	100.0
Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	11,05,19,988	65.6
Public & Others	5,80,11,050	34.4
Total	16,85,31,038	100.0

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from operations	347	370	569
EBITDA	215	243	405
Adj. PAT	50	60	69
EBITDA Margin (%)	61.8	65.6	71.3
Adj. PAT Margin (%)	14.3	16.3	12.1
RoE (%)	7.6	8.6	7.2
RoCE (%)	11.1	11.3	6.7
Total Debt / Equity (x)	1.5	1.7	4.3
P/E (x)*	80.4	66.2	58.1
EV/EBITDA (x)*	22.5	20.1	19.4

**Note: Pre-issue P/E, EV/EBITDA and EV/Sales based on upper price band*

Source: RHP, SBICAP Securities Research

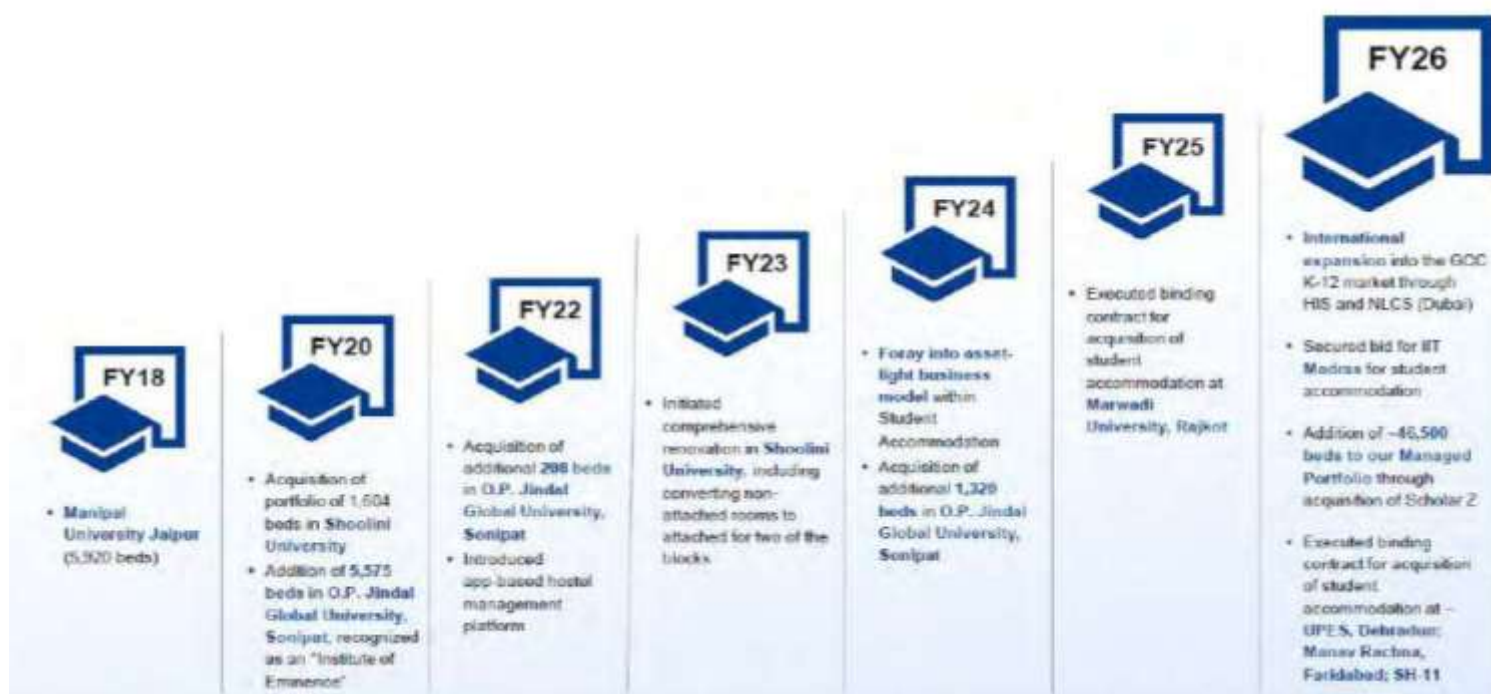
Risk Factors

- **High customer and institutional concentration risk across key HEIs:** ECL derives a major portion of its revenue from a limited pool of HEIs. The top three partner HEIs - O.P. Jindal Global University (Sonipat), Manipal University Jaipur (MUJ), and Shoolini University together contributed 61.5% of revenue in FY26 (37.0%, 20.5%, and 4.0%, respectively). Any student enrollment slowdown, academic disruptions, reputational damage, or contract terminations at these institutions could materially impact revenues and cash flows.
- **Significant related-party acquisition exposure from K-12 consolidation:** The company proposes to deploy 52.4% of gross proceeds (Rs 1,100 cr) toward acquiring K-12 entities and campuses from K-12 HoldCos which are fellow subsidiaries of its promoters. Integrating these disparate K-12 assets poses execution and counterparty risks, as certain K-12 operators have had rent dispute notices and delays ranging from one to six months. Inability to seamlessly integrate these entities or realize projected yields could compress returns on capital employed (ROCE).
- **High financial leverage and interest rate sensitivity:** Consolidated total borrowings expanded from Rs 985 cr in FY24 to Rs 4,121 cr in FY26. Floating-rate borrowings comprise 66.6% (Rs 2,746 cr) of total debt as of FY26 with zero interest rate hedging contracts in place. Finance costs stood elevated at Rs 239 cr in FY26, and any upward revision in benchmark lending rates could substantially increase debt servicing outflows and depress profitability.
- **Regional geographic concentration across Northern and Southern India:** The domestic portfolio is heavily clustered, with Northern India (Haryana, Himachal Pradesh, Punjab, Uttarakhand, and Rajasthan) generating 65.2% and Southern India (Karnataka, Kerala, and Tamil Nadu) generating 4.9% of FY26 revenue. Adverse local economic developments, state educational fee regulations, or regional disruptions in these core markets pose operational risks.

Growth Strategies

- Expand student accommodation capacity through greenfield developments at IIT Madras (~1,878 beds) and UPES Dehradun (~250 beds) alongside the planned Marwadi University acquisition.
- Scale asset-light managed student accommodation beyond 55,487 beds across 14 campuses to optimize capital efficiency and return ratios.
- Maximize revenue visibility through 10 to 29-year master leases for K-12 schools and up to 30 to 60-year agreements for HEIs with 3% to 5% annual rent escalations.
- Deepen digital platform penetration and expand high-margin non-academic campus services including dining, housekeeping, and facility management.

Evolution of the Company



Source: RHP, SBICAP Securities Research

Geographic Presence – Owned Portfolio as of Mar'26



1) Includes three K-12 Assets which are under construction. The expansion of St. Andrews Suchitra High School includes land parcels for two planned schools.

Note: Geographical presence includes K-12 assets proposed to be acquired through the IPO proceeds.

Source: RHP, SBICAP Securities Research

Key Campus Portfolio



Source: RHP, SBICAP Securities Research

Revenue Split – Segment Wise

Pre-Acquisition Group (On Restated Basis*)	FY24	FY25	FY26
Revenue from student accommodation from Owned Portfolio (Rs cr)	346	367	374
Revenue from student accommodation from Owned Portfolio as a % of revenue of the Pre-Acquisition Group (%)	99.7%	99.2%	65.7%
Revenue from student accommodation from Managed Portfolio (Rs cr)	1	3	28
Revenue from student accommodation from Managed Portfolio, as a % of revenue of the Pre-Acquisition Group (%)	0.3%	0.8%	4.9%
Rental revenue from K-12 Schools (Rs cr)	-	-	167
Rental revenue from our K-12 Schools, percentage of revenue of the Pre-Acquisition Group (%)	-	-	29.3%

Post-Acquisition Group Mix (On Pro Forma Basis*)	FY24	FY25	FY26
Revenue from student accommodation from Owned Portfolio (Rs cr)	386	418	413
Revenue from student accommodation from Owned Portfolio as a % of revenue of the Pro forma basis (%)	68.8%	68.5%	51.2%
Revenue from student accommodation from Managed Portfolio (Rs cr)	30	35	28
Revenue from student accommodation from Managed Portfolio, as a % of revenue of the Pro forma basis (%)	5.3%	5.8%	3.5%
Pro forma revenue from K-12 Assets (Rs cr)	146	157	365
Pro forma revenue from our K-12 Assets, percentage of revenue of the Pro forma basis (%)	25.9%	25.7%	45.3%
Total Pro Forma Revenue from Operations (Rs cr)	562	610	807

*Restated: Historical metrics of the Pre-Acquisition Group; Pro forma: Metrics adjusted to reflect the Post-Acquisition Group (Zolostays Property Solutions and Data Rams acquired in FY26), including the proposed K-12 acquisitions.

Source: RHP, SBICAP Securities Research

Revenue Split – Geography Wise

Particulars	FY24		FY25		FY26	
	Amount (Rs cr)	% of Rev.	Amount (Rs cr)	% of Rev.	Amount (Rs cr)	% of Rev.
Northern	307	88.6%	329	89.0%	371	65.2%
Southern	40	11.4%	41	11.0%	28	4.9%
Western	-	-	-	-	3	0.5%
India	347	100.0%	370	100.0%	402	70.7%
Outside India	-	-	-	-	167	29.3%
Revenue From Operations	347	100.0%	370	100.0%	569	100.0%

Source: RHP, SBICAP Securities Research

Revenue Contribution by Key Institutes

Particulars	FY24		FY25		FY26	
	Amount (Rs cr)	% of Rev.	Amount (Rs cr)	% of Rev.	Amount (Rs cr)	% of Rev.
O.P. Jindal Global University, Sonipat	183	52.7%	190	51.4%	210	37.0%
Manipal University Jaipur (MUJ)	105	30.3%	117	31.6%	117	20.5%
Shoolini University	19	5.6%	22	6.0%	22	4.0%
Top 3 HEIs	307	88.6%	329	89.0%	349	61.5%

Source: RHP, SBICAP Securities Research

Key Operational Metrics – Pre & Post Acquisition Group (Academic Year - AY)

Pre-Acquisition Group (on a Restated Basis*)	AY24	AY25	AY26 ⁽¹⁾
No. of Cities	5	14	16
No. of HEIs	4	15	17
No. of Owned Beds [#]	17,995	17,995	20,368
Occupancy (Owned Beds) ^{***}	99.9%	99.5%	89.4%
No. of Managed Beds	3,783	47,377	55,487
No. of K-12 Assets	NA	NA	2

Post-Acquisition Group (on Pro Forma Basis*)	AY24	AY25	AY26 ⁽¹⁾
No. of Cities	19	22	22
No. of HEIs	14	16	17
No. of Owned Beds [#]	19,712	19,712	20,368
Occupancy (Owned Beds) ^{***}	99.7%	99.3%	89.4%
No. of Managed Beds	34,005	47,377	55,487
No. of K-12 Assets	13	17	18

*Restated: Historical metrics of the Pre-Acquisition Group; Pro forma: Metrics adjusted to reflect the Post-Acquisition Group (Zolostays Property Solutions and Data Ram Sons acquired in FY26), including the proposed K-12 acquisitions.

**Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year.

(1)For the Academic Year 2025-2026, the data is provided till Mar'26.

Source: RHP, SBICAP Securities Research

Owned Portfolio Details – Student Accommodation Business

HEI / Property	Number of beds ^(#)			Number of Students ^(#)			Occupancy (Owned Beds)(%) ⁽⁴⁾		
	2024	2025	Mar-26	2024*	2025*	Mar-26	2024	2025	Mar-26
O.P. Jindal Global University, Sonipat	7,103	7,103	7,988	7,103	7,103	7,988	100.0%	100.0%	100.0%
Manipal University, Jaipur	5,920	5,920	5,920	5,920	5,920	5,920	100.0%	100.0%	100.0%
Shoolini University*	1,739	1,739	1,739	1,739	1,739	1,739	100.0%	100.0%	100.0%
Woodstock ⁽¹⁾	1,162	1,162	1,162	1,162	1,162	291	100.0%	100.0%	25.0%
T.A. Pai Management Institute ⁽²⁾	1,061	1,061	-	1,047	1,050	-	98.7%	99.0%	-
County ⁽³⁾	1,010	1,010	1,010	1,010	926	-	100.0%	91.7%	0.0%
UPES Dehradun ⁽⁵⁾	-	-	1,717	-	-	1,669	-	-	97.2%
Manav Rachna Universities ⁽⁶⁾	-	-	832	-	-	596	-	-	71.6%
Total	17,995	17,995	20,368	17,981	17,900	18,202	99.9%	99.5%	89.4%

* Average for the relevant Academic Year.

Average for the period commencing August 1, 2025 and March 31, 2026.

(1) The student accommodation at Woodstock was vacant on September 28, 2025 following termination of the lease in respect of the asset, though it was refurbished and recommenced operations as student accommodation on July 15, 2026.

(2) On April 9, 2025, the company transferred its rights, title and interest in the student accommodation business at T.A. Pai Management Institute and surrendered the leasehold rights over the underlying land to it.

(3) On June 30, 2025, the company terminated the lease for County with the lessee. The company have signed (i) a lease deed, dated March 23, 2026, for four years and three months commencing April 1, 2026 and (ii) a hostel accommodation and services agreement, dated March 23, 2026, for a period of four years commencing July 1, 2026, with IIIT-B for leasing the academic block and providing student accommodation and services for the hostel block, respectively.

(4) Occupancy (Owned Beds) is calculated as total Owned Beds occupied in the year divided by total Owned Beds in the respective year.

(5) Data Ram Sons, which owns and manages the student accommodation undertaking at UPES Dehradun was acquired by Good Host Spaces (North) Pvt Ltd, a subsidiary of the Company, along with the Company, on December 17, 2025. As a result, the information with respect to the HEI has been disclosed for the period subsequent to the acquisition.

(6) On February 19, 2026, GHS Accommodation entered into arrangements in relation to the transfer of hostel undertaking of Manav Rachna International Institute of Research and Studies and Manav Rachna University.

Source: RHP, SBICAP Securities Research

Managed Portfolio Details – Student Accommodation Business

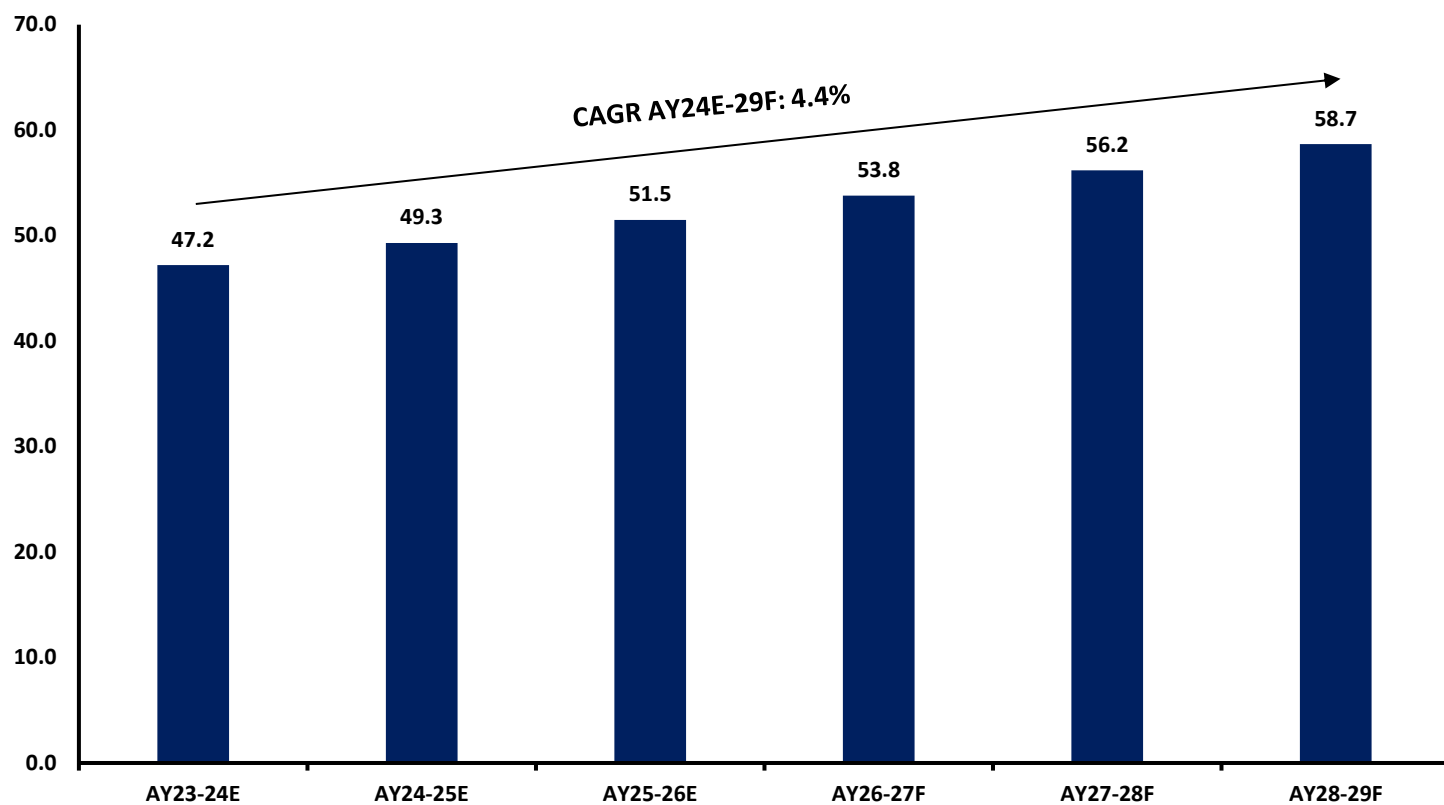
Managed Portfolio Beds	Number of Beds		
	AY24*	AY25*	Mar'26
Beds for Managed Portfolio under the Company	3,783	6,231	8,937
Beds for Managed Portfolio under ScholarZ	30,222	41,146	46,550
Total	34,005	47,377	55,487

* At the end of relevant Academic Year.

Source: RHP, SBICAP Securities Research

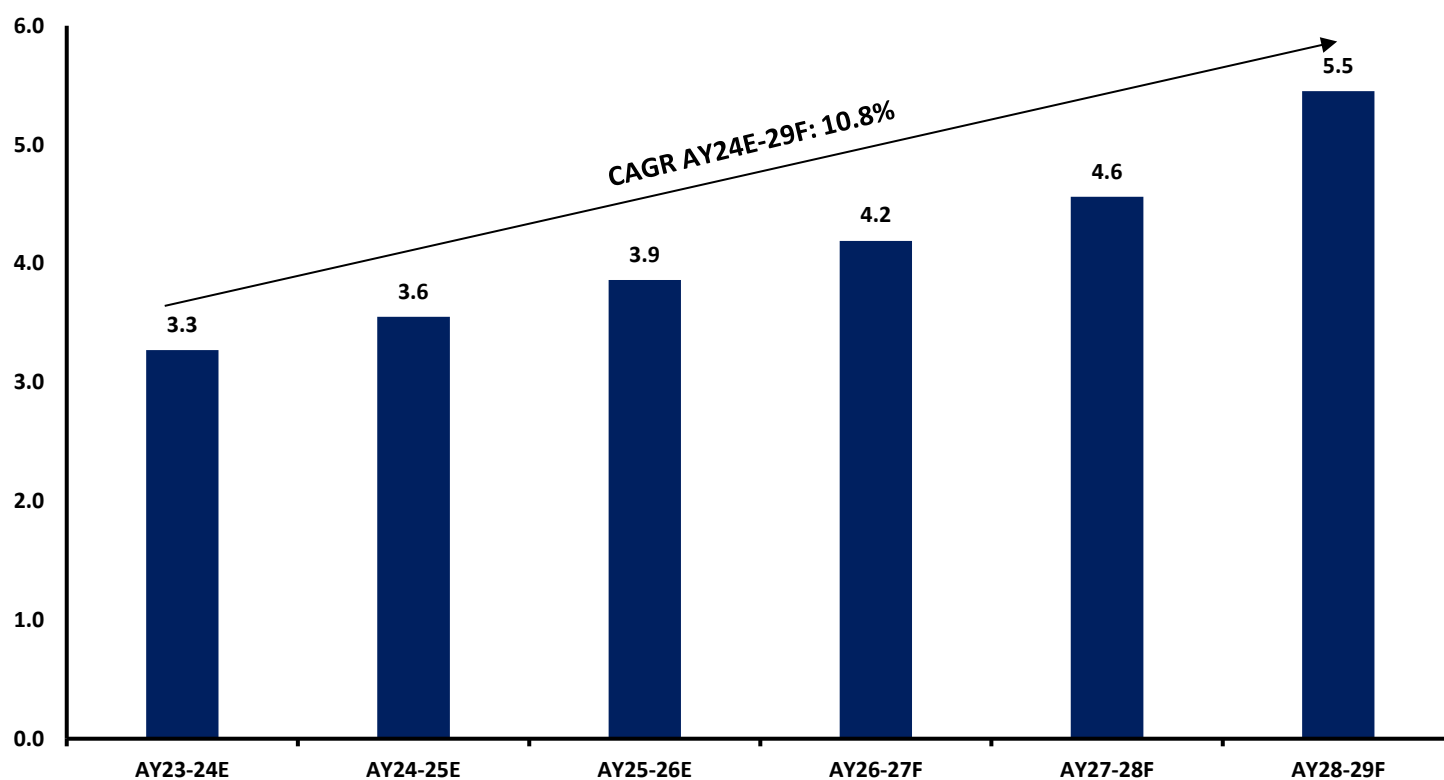
Industry Overview

Professionally Managed Student Accommodation (PMSA) Total Student Enrolment- Higher Education in India (In Mn)



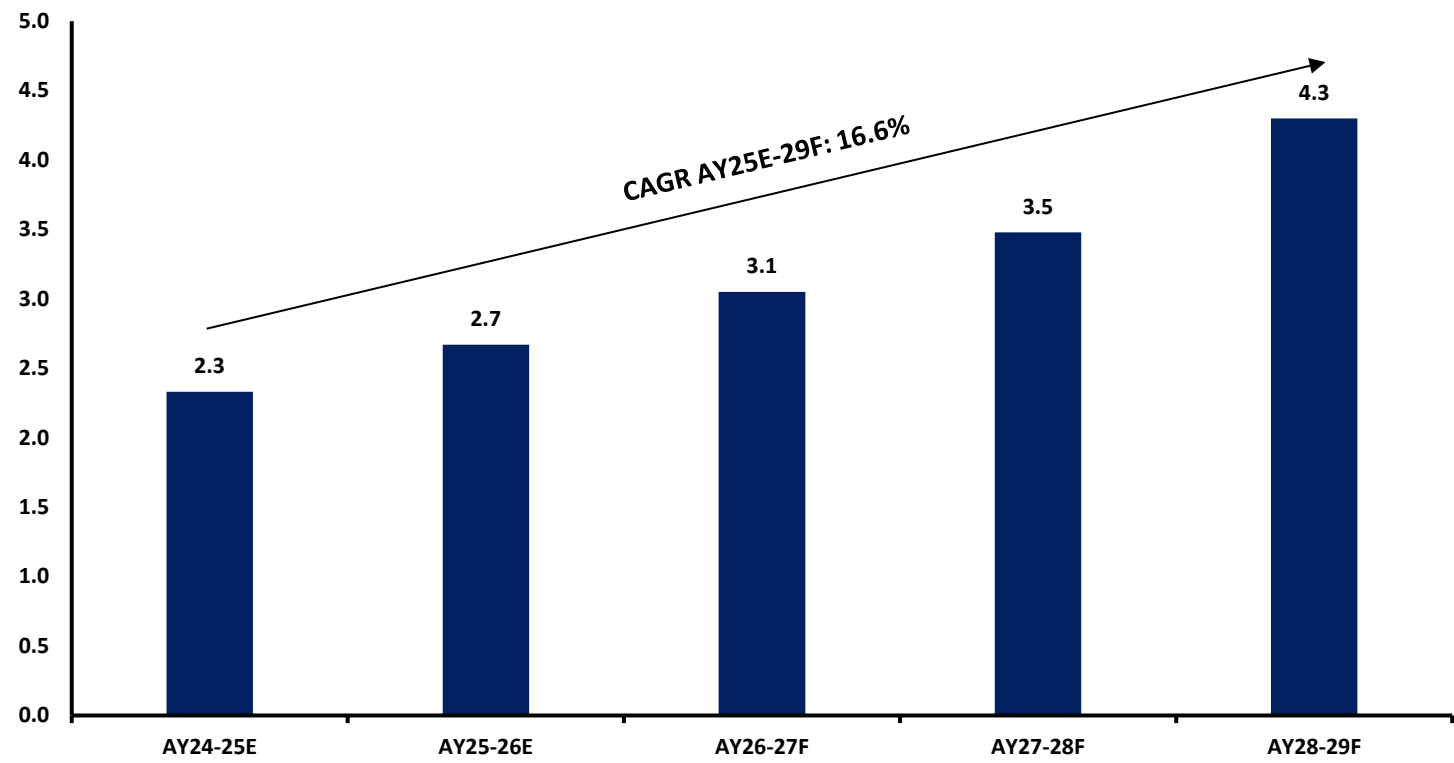
Source: RHP, SBICAP Securities Research

PMSA Target Addressable Market - Enrolment in India (In Mn)



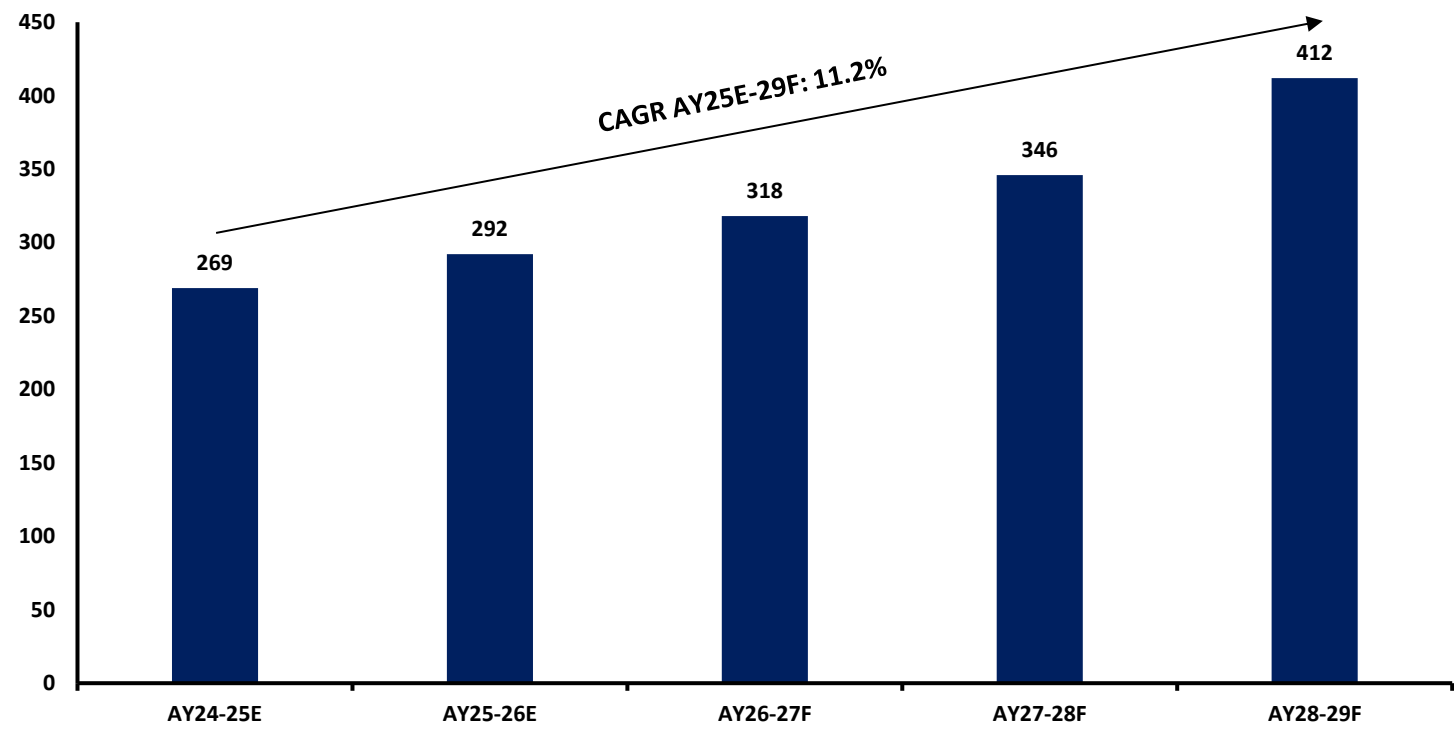
Source: RHP, SBICAP Securities Research

PMSA Annual Revenue Potential in India (In USD Bn)



Source: RHP, SBICAP Securities Research

PMSA Real Estate opportunity in India (In Mn Sq ft)



Source: RHP, SBICAP Securities Research

Peer Comparison

The company does not have any listed peers in India that are directly comparable in terms of its integrated business model spanning owned and managed student accommodation and K-12 education infrastructure.

Financial Snapshot

INCOME STATEMENT – Restated Basis*			
Particulars (Rs cr)	FY24	FY25	FY26
Revenue from Operations	347	370	569
YoY growth (%)	-	6.6%	53.8%
COGS (incl Stock Adj)	-	-	-
Gross Profit	347	370	569
Gross margins (%)	100.0%	100.0%	100.0%
Employee Cost	28	26	44
Other Operating Expenses	104	101	120
EBITDA	215	243	405
EBITDA margins (%)	61.8%	65.6%	71.3%
Other Income	16	24	35
Interest Exp.	109	126	239
Depreciation	49	51	102
PBT	72	90	99
Exceptional item	(10)	(11)	105
Tax	22	30	30
PAT	40	50	174
PAT margin (%)	11.4%	13.4%	30.6%
EPS (Rs)	3.6	4.5	15.7
Adj. PAT	49.8	60.4	68.8
Adj. PAT margin (%)	14.3%	16.3%	12.1%
Adj. EPS	4.5	5.5	6.2

INCOME STATEMENT – Pro forma Basis*			
Particulars (Rs cr)	FY24	FY25	FY26
Revenue from Operations	562	610	807
YoY growth (%)	-	8.7%	32.2%
COGS (incl Stock Adj)	-	-	-
Gross Profit	562	610	807
Gross margins (%)	100.0%	100.0%	100.0%
Employee Cost	39	40	44
Other Operating Expenses	135	131	146
EBITDA	388	440	617
EBITDA margins (%)	69.0%	72.1%	76.4%
Other Income	26	34	40
Interest Exp.	234	225	334
Depreciation	84	92	133
PBT	96	157	190
Exceptional item	(17)	(45)	71
Tax	69	44	54
PAT	10	68	207
PAT margin (%)	1.8%	11.2%	25.7%
EPS (Rs)	0.9	6.2	18.7
Adj. PAT	27.2	113.4	136.2
Adj. PAT margin (%)	4.8%	18.6%	16.9%
Adj. EPS	2.5	10.3	12.3

BALANCE SHEET – Restated Basis*			
Particulars (Rs cr)	FY24	FY25	FY26
Assets			
Net Block	14	9	11
Investment Properties	1,032	990	3,706
Other Intangible Assets	270	246	504
Goodwill	20	18	72
Investment properties under development	-	-	203
Other Non current Assets	509	538	794
Current Assets			
Current Investment	29	72	49
Inventories	2	1	1
Trade receivables	2	2	6
Cash and Bank Balances	164	330	246
Short-term loans and advances	-	2	-
Other Current Assets	63	115	183
Total Current Assets	260	522	484
Current Liabilities & Provisions			
Trade payables	61	31	56
Other current liabilities	123	360	347
Short-term provisions	0	0	1
Total Current Liabilities	185	392	404
Net Current Assets	75	130	81
Assets Classified as held for sale	-	99	-
Total Assets	1,920	2,029	5,370
Liabilities			
Share Capital	2	2	2
Reserves and Surplus	654	698	954
Total Shareholders Funds	656	700	956
Total Debt	985	1,207	4,121
Long Term Provisions	0	0	2
Lease Liabilities	7	1	2
Other Long Term Liabilities	210	32	93
Net Deferred Tax Liability	62	89	197
Total Liabilities	1,920	2,029	5,370

BALANCE SHEET – Pro forma Basis*			
Particulars (Rs cr)	FY24	FY25	FY26
Assets			
Net Block	14	9	11
Investment Properties	1,927	2,349	4,757
Other Intangible Assets	460	452	621
Goodwill	242	195	72
Investment properties under development	10	9	226
Other Non current Assets	896	806	1,137
Current Assets			
Current Investment	-	72	49
Inventories	2	1	1
Trade receivables	16	14	39
Cash and Bank Balances	206	180	274
Short-term loans and advances	-	2	-
Other Current Assets	68	130	192
Total Current Assets	292	399	555
Current Liabilities & Provisions			
Trade payables	62	33	59
Other current liabilities	139	374	355
Short-term provisions	0	0	1
Total Current Liabilities	202	408	415
Net Current Assets	90	(9)	140
Assets Classified as held for sale	-	99	-
Total Assets	3,640	3,911	6,963
Liabilities			
Share Capital	1,118	1,118	1,118
Reserves and Surplus	131	223	534
Total Shareholders Funds	1,249	1,341	1,652
Minority Interest	0	0	0
Total Debt	1,874	2,213	4,832
Long Term Provisions	1	2	2
Lease Liabilities	46	21	22
Other Long Term Liabilities	287	110	142
Net Deferred Tax Liability	183	224	313
Total Liabilities	3,640	3,911	6,963

Cash Flow Statement – Restated* (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	264	219	297
Cash flow from Investing Activities	(119)	(104)	(3,184)
Cash flow from Financing Activities	(151)	115	2,679
Free Cash Flow	254	212	(2,128)
Capex	(10)	(7)	(2,425)

RATIOS – Restated*			
Particulars	FY24	FY25	FY26
Profitability			
Return on Assets	2.4%	2.5%	1.2%
Return on Capital Employed	11.1%	11.3%	6.7%
Return on Equity	7.6%	8.6%	7.2%
Margin Analysis			
Gross Margin	100.0%	100.0%	100.0%
EBITDA Margin	61.8%	65.6%	71.3%
Net Profit Margin	14.3%	16.3%	12.1%
Short-Term Liquidity			
Current Ratio (x)	0.9	1.3	0.9
Quick Ratio (x)	0.9	1.3	0.9
Avg. Days Sales Outstanding	2	2	4
Avg. Days Inventory Outstanding	2	1	1
Avg. Days Payables	168	90	125
Fixed asset turnover (x)	0.3	0.3	0.1
Debt-service coverage (x)	0.2	0.2	0.1
Long-Term Solvency			
Total Debt / Equity (x)	1.5	1.7	4.3
Interest Coverage Ratio (x)	1.7	1.7	1.4
Valuation Ratios#			
EV/EBITDA (x)	22.5	20.1	19.4
P/E (x)	80.4	66.2	58.1
P/B (x)	6.1	5.7	4.2
EV/Sales (x)	13.9	13.2	13.9
P/Sales (x)	11.5	10.8	7.0

*Restated: Historical metrics of the Pre-Acquisition Group; Pro forma: Metrics adjusted to reflect the Post-Acquisition Group (Zolostays Property Solutions and Data Ram Sons acquired in FY26), including the proposed K-12 acquisitions.

#Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, SBICAP Securities Research

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East, Mumbai 400013 .

For any information contact us: **(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in**

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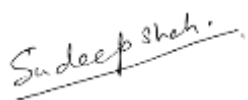
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<u>Name</u>	<u>Qualification</u>	<u>Designation</u>
Fundamental Team		
Sunny Agrawal	B.E., MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Aldrin Viegas	BFM	Research Associate - Equity Fundamentals
Technical & Derivatives Team		
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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Sudeep Shah

VP – Technical & Derivative Research


Sunny Agrawal

DVP – Fundamental Research