

Asian Markets Rating	BUY
CMP (Rs)	220
Target (Rs)	277
Upside (%)	26%

Nifty: 25,574 Sensex: 83,535

Key Stock Data

Bloomberg	INDIQUBE IN
Shares O/s Mn (FV INR 1)	NA
Mkt Cap (USD Bn/INR Bn)	0.5/46
52-week high/low	244/195
6m daily avg vol (INR Mn)	NA
Free Float %	8

Price Performance

(%)	3m	1yr	3yr
INDIQUBE	1.3	-	-
Nifty	5.3	7.4	48.1
NSE500	5.4	5.5	58.8
BSE Midcap	5.8	3.0	90.8

Shareholding Pattern

(%)	Mar-25	Jun-25	Sep-25
Promoter	60.6	60.6	
FII	3.6	2.7	
DII	6.3	8.9	
Others	29.6	27.9	

Vikrant Kashyap

Vikrant.kashyap@amsec.in
+91 98996 80912

FY24-27E Pre-Ind AS EBITDA CAGR	CF & Return Profile	Valuation
46%	Strong	Attractive

Strong Growth Momentum; Scaling Rapidly with Robust Cash Generation

IndiQube delivered an impressive Q2FY26 performance, underscoring its position as India's leading homegrown managed workspace platform. Revenue scaled to a new quarterly peak, profitability improved sharply, and operating cashflows hit an all-time high. Despite accounting losses under Ind AS (driven by lease-related non-cash charges), the IGAAP-equivalent results show a fundamentally profitable and cash-generating business with visible operating leverage and balance sheet resilience post-IPO. On IGAAP-Equivalent Basis, IndiQube report 38% YoY growth in revenue to Rs 3,500mn, EBITDA grew by 74% YoY with EBITDA Margin improved by 400bps to 21%. PAT reported healthy growth of 260% to Rs 280 Mn with PAT Margin reaching to 8%, an improvement of 500 bps YoY. While IndiQube remains profitable on an operational basis, Ind AS reporting showed an accounting loss of Rs300 Mn in Q2FY26 due to non-cash adjustments under Ind AS 116, including depreciation on Right-of-Use assets of Rs1,240 Mn and interest on lease liabilities of Rs960 Mn. These adjustments are accounting in nature and do not impact the company's underlying business profitability or cashflows. Recurring revenue contributed Rs 3,360 Mn (95% of total revenue), reflecting strong stickiness in enterprise client relationships and sustained occupancy across mature centers. We forecast a Pre Ind-AS Revenue/EBITDA CAGR of 30%/46% over FY24–27E, with net profit margins at 7.4% by FY27E. We maintain BUY rating with a target price of Rs277 implies 26% upside, based on 17x FY27E Pre Ind-AS EV/EBITDA, equating to 43x P/E on pre-Ind AS EPS of Rs6.5.

Profitable Scale-Up with High Recurring Visibility: IndiQube's business model is inherently annuity-like, with a substantial 96% of total revenue being recurring in nature. Further, enterprise clients and GCCs now contribute around 40% of the portfolio, reflecting IndiQube's successful pivot from start-up tenants to large, creditworthy corporates.

Expanding Margins and Strong Operating Leverage: IndiQube's Q2FY26 results reaffirm its ability to translate topline growth into consistent margin improvement. Over the last twelve months, EBITDA margin expanded to 21% (vs. 17% in Q2FY25), driven by both operating leverage and structural efficiency gains. With technology-led efficiencies, maturing centers, and cost optimization on new builds, IndiQube's business model is now at an inflection point where operating leverage is translating into sustainable profitability.

Valuation and view: IndiQube's Q2FY26 performance underscores its position as India's most disciplined and profitable managed workspace platform. The company continues to deliver consistent growth, supported by robust operating metrics, a high-quality client base, strong operating cashflows, and prudent balance sheet management. We project Pre-Ind AS Revenue and EBITDA to clock a CAGR of 30% and 46% respectively over FY24–27E, with net profit margins expanding to 7.4% by FY27E. We reiterate our BUY rating with a target price of Rs277, implying a 26% upside, based on 17x FY27E Pre-Ind AS EV/EBITDA, which translates to 43x P/E on Pre-Ind AS EPS of Rs6.5.

Exhibit 1: Key Financials (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Sales	5,797	8,306	10,593	14,212	18,438
yoY (%)	68.5%	43.3%	27.5%	34.2%	29.7%
EBITDA	3,489	4,953	6,165	8,920	11,790
yoY (%)	64.2%	41.9%	24.5%	44.7%	32.2%
Net Profit	-859	-726	-1,396	-153	633
yoY (%)	-18.5%	-15.5%	92.4%	-89.1%	-515.1%
EBITDAM (%)	60.2%	59.6%	58.2%	62.8%	63.9%
Equity	2	2	130	130	130
EPS	-6.6	-5.5	-7.6	-0.7	3.0

Exhibit 2: Key Indicators

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
RoE (%)	38.4	81.8	-219.0	-5.2	10.2
RoCE (%)	2.0	3.4	3.3	6.7	8.9
RoIC (%)	16.7	35.0	38.6	67.0	84.3
D/E	-2.0	1.3	-108.6	-0.1	-0.0
PER (x)	-34.7	-41.5	-30.1	-316.7	76.3
P/BV (x)	-15.7	37.0	-1,552.6	8.2	7.4
EV/Sales (x)	82.9	57.9	45.4	33.8	26.1
EV/EBITDA (x)	137.7	97.0	77.9	53.9	40.8
Div Yield (%)	-	-	-	-	-

Source: Company, AMSEC Research

Exhibit 3: Quarterly trend

Particulars (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	y-o-y change	q-o-q change	FY24	FY25	y-o-y change
Income	2,522	-	2,969	3,093	3,501	38.8%	13.2%	8,306	10,593	27.5%
Less: Expenditures										
Raw material	130	-	169	101	260	100.9%	159.0%	390	520	33.3%
Staff cost	183	-	230	200	249	36.1%	24.7%	638	758	18.9%
Other OPEX	761	-	870	911	913	19.9%	0.2%	2,325	3,150	35.4%
EBITDA	1,448	-	1,700	1,881	2,079	43.6%	10.5%	4,953	6,165	24.5%
Other Income	118	-	102	148	165	39.1%	10.9%	371	436	
Depreciation	1,217	-	1,304	1,430	1,562	28.4%	9.3%	3,922	4,871	24.2%
EBIT	349	-	498	600	681	94.9%	13.6%	1,401	1,730	23.5%
Interest	788	-	911	1,099	1,068	35.6%	-2.9%	2,560	3,304	29.0%
PBT	-438	-	-414	-500	-387	-11.7%	-22.6%	-1,159	-1,573	35.8%
Taxation	87	-	-100	-132	-88	-201.5%	-33.2%	-433	-177	
PAT	-525	-	-313	-368	-299	-43.1%	-18.7%	-726	-1,396	
Exceptional item	-	-	-	-	-			-	-	
MI	-	-	-	-	-			-	-	
Net Profit	-525	-	-313	-368	-299	-43.1%	-18.7%	-726	-1,396	
EPS (Rs)	-287	-	-2	-2	-1	-99.5%	-29.4%	-6	-8	
Operating Matrix						BPS	BPS			BPS
Gross Margin	94.9%	-	94.3%	96.7%	92.6%	-230	-419	95.3%	95.1%	-21
EBITDA Margin	57.4%	-	57.2%	60.8%	59.4%	196	-145	59.6%	58.2%	-143
Raw material/Sales	5.1%	-	5.7%	3.3%	7.4%	230	419	4.7%	4.9%	21
Staff/Sales	7.3%	-	7.8%	6.5%	7.1%	-14	65	7.7%	7.2%	-52
Others/Sales	30.2%	-	29.3%	29.5%	26.1%	-411	-339	28.0%	29.7%	174
Effective tax rate	-19.8%	-	24.3%	26.4%	22.8%	4,262	-364	37.4%	11.2%	
PAT Margin	-20.8%	-	-10.6%	-11.9%	-8.5%	1,230	335	-8.7%	-13.2%	
Tax/PBT	-19.8%	-	24.3%	26.4%	22.8%	4,262	-364	37.4%	11.2%	

Source: Company, AMSEC Research

Concall Highlights**Expansion and Scale-up**

- Area under management (AUM) stood at 9.14 mn sq ft across 125 centres in 16 cities, marking a net addition of ~1.3 mn sq ft and 22 new centres YoY, along with entry into Kolkata, Mohali, and Indore.
- Seats crossed 203,000, rising 17% YoY with ~30,000 new seats added.
- Occupancy improved to 87% in Q2FY26 (vs 81% YoY); steady-state occupancy rose to 89% vs 85% in the same period last year.

Portfolio Composition and Pipeline

- Of the total 9.1 mn sq ft, 5.8 mn sq ft is rent-paying, while 3.34 mn sq ft is in the growth pipeline, expected to go live over the next 6–12 months, translating to ~75,000 incremental seats.
- The company targets annual additions of 1.3–1.5 mn sq ft, with rent-paying area projected to reach 7.6 mn sq ft by March 2026.
- Roughly 50% of the portfolio now comprises centres above 100K sq ft, reflecting a clear tilt toward larger-format assets.

Client and Revenue Mix

- Serves 801 clients, with GCCs accounting for 40% and Indian corporates 60%.
- Focus remains on large clients (300+ seats), contributing ~65% of total occupancy.
- Monthly churn negligible at 0.02%, indicating strong client stickiness.
- Value-added services contributed 13% of overall revenue in 1HFY26 (vs 11% YoY), expected to increase to ~15% by FY26-end.

Financial and Operating Efficiency

- Cash flow from operations surpassed EBITDA during the quarter, underscoring strong cash conversion.
- Center-level EBITDA at 32%, with renovated assets delivering 40%+ margins.
- YoY margin improvement driven by lower salary-to-sales ratio and savings from solar installations. Management expects margins to remain range-bound, dipping in quarters of high expansion activity.
- Revenue growth outpaced area growth, supported by a richer service mix.

Business Development and Pipeline Visibility

Key wins included:

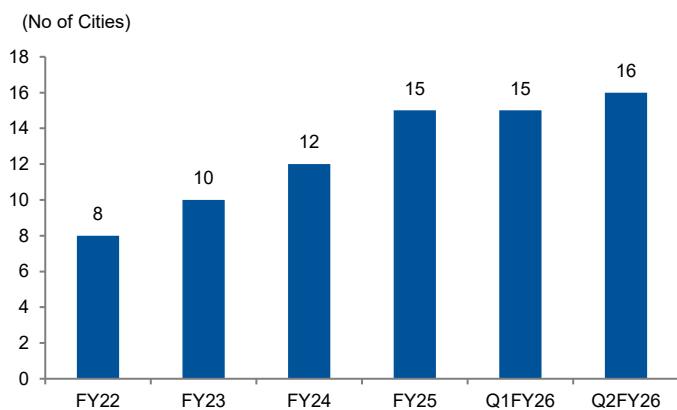
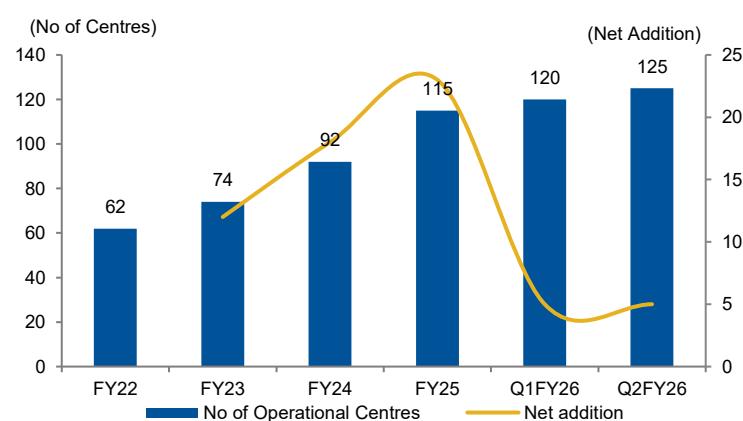
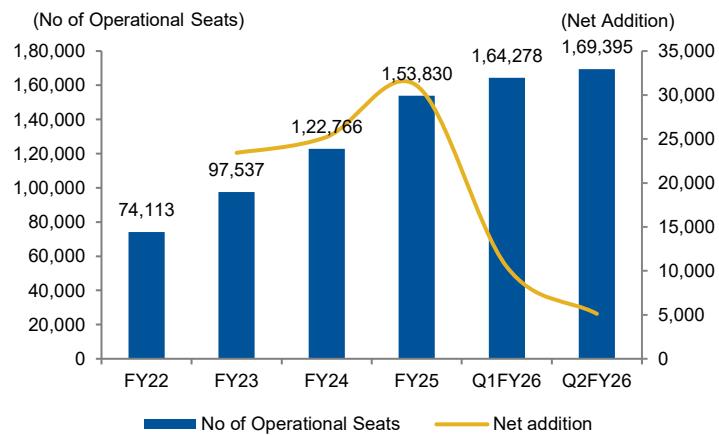
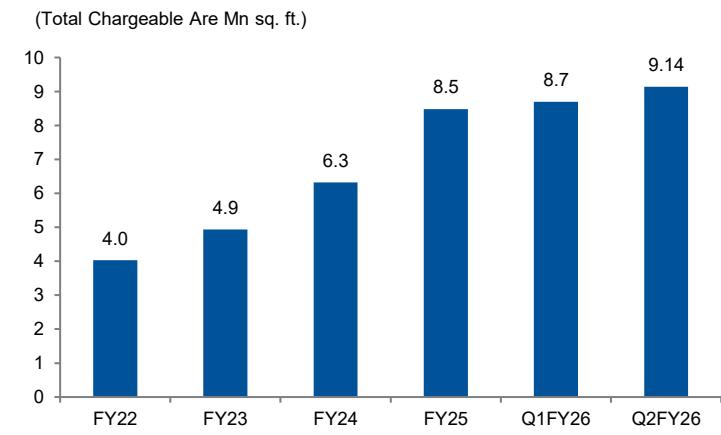
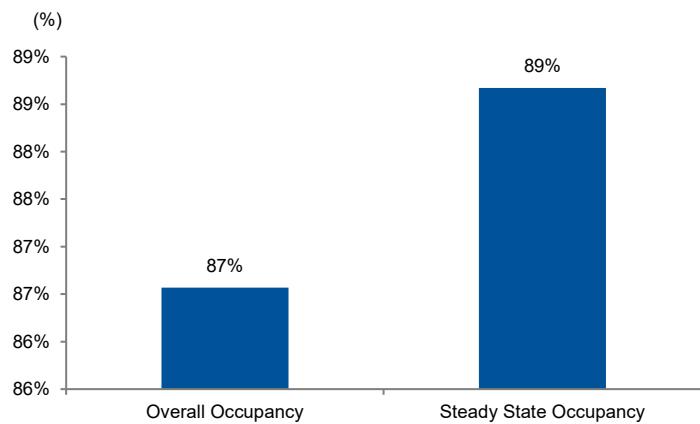
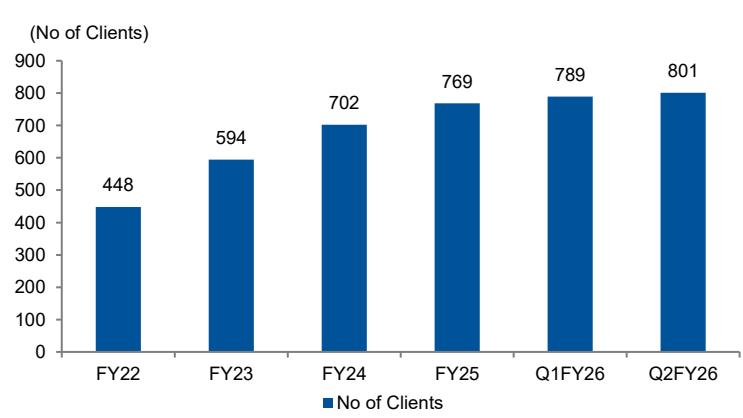
- A 1.4 lakh sq ft workspace in Bengaluru for the world's largest asset manager.
- A 68,000 sq ft Design & Build project in Hyderabad for a leading Indian automaker.
- Plans to add 1.5–2 lakh sq ft of Design & Build area over the next two quarters.
- Most upcoming properties (in the 18–24 month delivery cycle) are built-to-suit assets, offering long-term revenue visibility.
- The company plans to enter 3–4 new cities in H2FY26 while maintaining occupancy in the mid-80s range.

Industry Context

- India's real estate absorption hit an all-time high, with ~20% of 60 mn sq ft absorbed in the past nine months attributed to the flex workspace segment.
- The flex market, currently at ~100 mn sq ft, is projected to expand to ~140 mn sq ft over the next two years.

Outlook and Guidance

- FY27 targeted to achieve breakeven with slightly positive cash flow.
- Management guides for 30–35% growth over the next two years, supported by network expansion, higher value-added services, and strong demand from GCCs and large domestic corporates.

Exhibit 4: Expanding to Newer Cities

Exhibit 5: Consistency in Launching New Centres

Exhibit 6: No. of Operational Seats

Exhibit 7: Total Chargeable Area (Super Build-up Area)

Exhibit 8: Occupancy Profile (As of Q1FY26)

Exhibit 9: Consistently Increasing Client Base


Source: Company, AMSEC Research

Financials (Consolidated)

(Rs mn)

Profit and Loss Statement					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Net sales	5,797	8,306	10,593	14,212	18,438
Less:					
Raw material cost	289	390	520	620	798
Operating expenses	1,583	2,325	3,150	3,757	4,731
Staff expenses	435	638	758	915	1,119
EBITDA	3,489	4,953	6,165	8,920	11,790
Depreciation	2,982	3,922	4,871	5,468	6,447
Operating Profit	508	1,030	1,294	3,453	5,344
Other income	215	371	436	521	655
EBIT	723	1,401	1,730	3,973	5,999
Interest	1,880	2,560	3,304	4,126	5,155
Exceptional items	-	-	-	-	-
Profit before tax	-1,157	-1,159	-1,573	-153	844
Tax	-298	-433	-177	-	211
Share in profit of asso. cos	-	-	-	-	-
Minority interest	-	-	-	-	-
Net Profit	-859	-726	-1,396	-153	633
Extraordinary Items	-	-	-	-	-
Adj. Net Profit	-859	-726	-1,396	-153	633
Share O/s mn	130	131	183	210	210
EPS Rs	-6.6	-5.5	-7.6	-0.7	3.0

Cash Flow Statement

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
PBT	-1,157	-1,159	-1,573	-153	844
Non-cash adjustments	4,754	6,298	7,838	9,073	10,946
Changes in working capital	-268	79	-14	-876	-797
Tax & Interest Paid	-90	203	-134	-	-211
Cashflow from operations	3,239	5,422	6,116	8,044	10,782
Capital expenditure	-1,689	-1,835	-2,527	-3,141	-3,685
Change in investments	29	-	-	-	-
Other investing cashflow	-30	-53	-27	-633	-693
Cashflow from investing	-1,690	-1,888	-2,554	-3,774	-4,377
Issue of equity	1,258	-	-	6,080	-
Issue/repay debt	374	355	1,886	-930	-
Interest Paid	-112	-183	-241	-421	-421
Dividends paid	-	-	-	-	-
Other Financing cashflow	-3,012	-3,820	-5,020	-5,805	-6,541
Cashflow from financing	-1,493	-3,648	-3,375	-1,075	-6,962
Change in cash & cash eq	56	-115	188	3,195	-557
Opening cash & cash eq	-182	-173	-326	-174	3,254
Closing cash & cash eq	105	5	60	3,255	2,698
Free cash flow to firm	1,765	3,957	4,026	5,424	7,752

Balance Sheet

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
APPLICATION OF FUNDS :					
Non Current Assets	28,593	35,007	44,750	54,138	64,800
Gross Fixed Assets	4,511	6,330	8,881	11,476	14,453
Less: Accumulated Dep.	547	1,357	2,328	3,669	5,376
Net Fixed Assets	3,964	4,973	6,553	7,807	9,078
Capital Work-in-progress	211	736	1,143	1,688	2,396
Goodwill	-	-	-	-	-
Non-current investment	10	10	-	-	-
ROU Assets	21,500	25,876	32,996	39,196	46,261
Deferred tax assets	487	1,006	1,264	1,696	2,200
Long term loans and advances	-	-	-	-	-
Other non-current assets	2,421	2,406	2,795	3,750	4,865
Current Assets	1,100	1,673	2,101	6,252	6,586
Current investment	-	-	-	-	-
Inventories	-	-	-	-	-
Sundry debtors	332	593	787	1,057	1,371
Cash and bank	105	5	60	3,255	2,698
Short Term loans and advances	-	-	-	-	-
Others current assets	663	1,075	1,253	1,941	2,518
Total Assets	29,693	36,679	46,851	60,390	71,386
SOURCES OF FUNDS :					
Share Capital	2	2	130	130	130
Reserves & Surplus	-3,083	1,305	-161	5,766	6,399
Total Shareholders Funds	-3,081	1,306	-31	5,896	6,529
Minority interest	-	-	-	-	-
Non-Current Liabilities					
Long term borrowings	5,740	1,001	2,225	1,623	1,623
Lease Liability	21,171	26,249	34,218	40,995	48,528
Deferred tax liability	-	-	-	-	-
Other long term liabilities	1,536	1,840	2,249	2,622	3,401
Long-term provisions	48	70	114	153	199
Current Liabilities & Provisions	4,280	6,212	8,076	9,101	11,105
Short term borrowings	492	639	1,215	886	886
Trade payables	272	442	544	729	946
Other current liabilities	3,507	5,114	6,294	7,453	9,231
Short term provisions	10	17	24	32	41
Total Equity & Liabilities	29,693	36,679	46,851	60,390	71,386
Net Working capital	-2,689	-3,901	-4,760	-1,963	-3,633
Total Gross Debt	6,232	1,640	3,440	2,510	2,510
Total Net debt	6,127	1,636	3,379	-745	-188
Total Invested capital	3,046	2,942	3,348	5,151	6,341
Total Capital Employed	24,321	29,196	37,626	49,401	57,567

Ratios

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
PER SHARE					
EPS Rs	-6.6	-5.5	-7.6	-0.7	3.0
CEPS Rs	16.4	24.4	19.0	25.3	33.7
Book Value Rs	-14.7	6.2	-0.1	28.1	31.1
VALUATION					
EV / Net Sales	82.9	57.9	45.4	33.8	26.1
EV / EBITDA	137.7	97.0	77.9	53.9	40.8
P / E Ratio	-34.7	-41.5	-30.1	-316.7	76.3
P / BV Ratio	-15.7	37.0	-1,552.6	8.2	7.4
GROWTH YOY (%)	3.7	8.2	8.3	11.2	16.1
PROFITABILITY (%)					
Gross Profit/ Net sales	95.0	95.3	95.1	95.6	95.7
EBITDA / Net Sales	60.2	59.6	58.2	62.8	63.9
EBIT / Net sales	8.8	12.4	12.2	24.3	29.0
NPM / Total income	-14.8	-8.7	-13.2	-1.1	3.4
OCF (Pre-tax) / EBITDA	95.4	105.4	101.4	90.2	93.2
OCF / PAT	0.0	-278.8	-232.0	-3555.2	966.3
ROE	38.4	81.8	-219.0	-5.2	10.2
ROCE	2.0	3.4	3.3	6.7	8.9
ROIC	16.7	35.0	38.6	67.0	84.3
Tax / PBT	25.8	37.4	11.2	0.0	25.0
TURNOVER					
Net Working Cycle	1	1	5	5	5
Debtors Velocity (Days)	18	20	24	24	24
Inventory (Days)	-	-	-	-	-
Creditors Velocity (Days)	17	19	19	19	19
Current Ratio	0.2	0.2	0.2	0.2	0.2
Quick Ratio	0.2	0.2	0.2	0.2	0.3
LIQUIDITY					
Gross Asset Ratio	0.3	0.3	0.3	0.7	0.6
Total Asset Ratio	0.3	0.3	0.3	0.7	0.6
Net Debt-Equity Ratio	-2.0	1.3	-108.6	-0.1	-0.0
Interest Coverage	0.3	0.4	0.4	0.8	1.0
PAYOUT (%)					
Payout	0.0	0.0	0.0	0.0	0.0
DPS (per share)	-	-	-	-	-
Yield	0.0	0.0	0.0	0.0	0.0

Recommendation rationale

Sector rating

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

Disclosures

This Report is published by Asian Markets Securities Private Limited (hereinafter referred to as "Asian Markets Securities Private Limited") for private circulation. Asian Markets Securities Private Limited is a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments. It is also having registration as a Depository Participant with CDSL and as Portfolio Manager. 'Asian Markets Securities Private Limited is registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration Number as INH000001378.'

Asian Markets Securities Private Limited has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

Asian Markets Securities Private Limited or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. Asian Markets Securities Private Limited, its associates or analyst or his relatives do not hold any financial interest in the subject company. Asian Markets Securities Private Limited or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. Asian Markets Securities Private Limited or its associates or Analyst or his relatives hold / do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Asian Markets Securities Private Limited or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Asian Markets Securities 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. Asian Markets Securities Private Limited or its associates have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Asian Markets Securities Private Limited or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report.

Analyst has not served as an officer, director or employee of subject company and Asian Markets Securities Private Limited / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: *I, Vikrant Kashyap*, the research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

1. Name of the Analyst / Associate	Vikrant Kashyap
2. Analysts' ownership of any stock related to the information contained:	Nil
3. Asian Markets Securities Private Limited ownership of any stock related to the information contained:	None
4. Broking relationship with company covered:	None
5. Investment Banking relationship with company covered:	None

Disclaimer

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Asian Markets Securities Private Limited is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of Asian Markets Securities Private Limited and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Asian Markets Securities Private Limited will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Asian Markets Securities Private Limited & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. Asian Markets Securities Private Limited or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Asian Markets Securities Private Limited or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. Asian Markets Securities Private Limited reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Asian Markets Securities Private Limited is committed to providing independent and transparent recommendations to its clients and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of Asian Markets Securities Private Limited accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither Asian Markets Securities Private Limited, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

For U.S. persons: This research report is not intended to be distributed / marketed to U.S. based persons nor for soliciting business from U.S. based investors.

The research report is a product of Asian Markets Securities Private Limited, which is the employer of the research analyst who has/have, prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and is/are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Copyright of this document vests exclusively with Asian Markets Securities Private Limited.

Our reports are also available on Thomson Reuters, Fact Set, Capital IQ and Bloomberg ASNM <GO