

Dabur India (DABUR IN)

Rating: HOLD | CMP: Rs510 | TP: Rs525

January 29, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	HOLD	HOLD		
Target Price	525	506		
Sales (Rs. m)	1,45,266	1,59,456	1,45,266	1,59,456
% Chng.	-	-		
EBITDA (Rs. m)	27,568	30,226	26,567	29,133
% Chng.	3.8	3.7		
EPS (Rs.)	11.9	13.1	11.4	12.7
% Chng.	4.1	3.6		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	126	133	145	159
EBITDA (Rs. bn)	23	25	28	30
Margin (%)	18.4	18.7	19.0	19.0
PAT (Rs. bn)	18	19	21	23
EPS (Rs.)	10.0	10.7	11.9	13.1
Gr. (%)	(4.2)	7.6	10.6	10.7
DPS (Rs.)	8.1	5.8	6.1	6.7
Yield (%)	1.6	1.1	1.2	1.3
RoE (%)	17.1	17.2	17.8	18.0
RoCE (%)	16.3	16.9	18.0	18.3
EV/Sales (x)	7.1	6.7	6.1	5.5
EV/EBITDA (x)	38.3	36.0	32.1	28.9
PE (x)	51.2	47.6	43.0	38.8
P/BV (x)	8.4	8.0	7.3	6.7

Key Data

DABU.BO | DABUR IN

52-W High / Low	Rs.577 / Rs.420
Sensex / Nifty	82,566 / 25,419
Market Cap	Rs.905bn / \$ 9,846m
Shares Outstanding	1,774m
3M Avg. Daily Value	Rs.1116.82m

Shareholding Pattern (%)

Promoter's	66.22
Foreign	10.89
Domestic Institution	17.39
Public & Others	5.50
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.3	(1.5)	(1.5)
Relative	7.0	(3.0)	(8.7)

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Vishwa Solanki

vishwasolanki@plindia.com | 91-22-66322244

Demand outlook improves, base favorable

Quick Pointers:

- Rural growth is faster than urban, but overall demand is improving, Dabur expects high-single digit value growth in Q4
- FY27 to see better value/volume growth with margin expansion

We increase our FY27/FY28 EPS estimates by 4.1%/3.6% led by 1) Healthy demand outlook. 2) Margins to improve in near to medium term led by outperformance in premium portfolio & 3) Sustained Market share gains across key portfolio led by favorable macro environment. Dabur saw QoQ improvement in Q3, with Q4 expected to be stronger on better seasonality and normalization post-GST. Hair oils and oral care continue to drive growth, while margins remain resilient at pre-GST levels despite competitive intensity. With benign input costs, improving urban demand and rising premiumization, FY27 growth is likely to be mix of volume and value with an aim to restore margins to normal level over medium term.

We estimate 9.7% Sales CAGR & 10.7% EPS CAGR over FY27-28 which shows recovery on a low base. Sustained growth can result in some uptick in multiples; however, valuations are in line with LT averages. Retain Hold with a target price of Rs525 (41xDec27 EPS, Rs 506 earlier valuing at 41xSept27).

India volume up by 3% YoY%: Revenues grew by 6.1% YoY to Rs35.6bn (PLe: Rs35.63bn). Gross margins expanded by 33bps YoY to 48.4% (Ple: 49.5%). EBITDA grew by 7.7% YoY to Rs7.34bn (PLe:Rs 7.48bn); Margins expanded by 31bps YoY to 20.6% (PLe:21.0%). Adj PAT grew by 10.2% YoY to Rs5.7bn (PLe:Rs5.5bn). Volume growth came in at 3% vs our estimate of 5%. Consumer care revenues grew 7.5% YoY while EBIT grew by 11.1%. Margins improved by 82bps YoY to 24.5%. Food segment revenues declined by 2.6% YoY while EBIT declined by 21.1%. Margins contracted by 295bps YoY to 11%. Retail segment revenues declined by 12.5% YoY while EBIT declined by 308.1%. Margins contracted 290bps YoY to 2.7%.

Segment wise performance

- Dabur's Hair Oils** segment delivered 19.1% during 3QFY26.
- Toothpaste** portfolio grew ~10%, driven by sustained traction in Dabur Red and premium brand Meswak.
- Skin & Salon** posted moderate growth of 6.6%,
- Foods** business reported 14% growth in Q3, while Digestives portfolio, led by Hajmola, grew 7%.
- International Business** reported 11.1% growth led by 19.3% growth in Namaste, 12.5% in MENA, 15.4% Turkey, 22.6% in UK, 20.2% in Bangladesh, 38% in Nigeria in INR terms.

Concall Highlights 1) October and November sales impacted due to GST led disruptions, however December saw strong bounce back. 2) Q4 performance is expected to improve sequentially over Q3, with high single-digit value growth and YoY margin expansion. 3) FY27 is expected to outperform FY26, supported by a more favorable macro environment, with growth primarily driven by volume expansion. 4) Dabur deferred price hikes despite rising RM costs, aided by the GST cut. However, the company intends to implement price increases in Q4 5) Rural demand is growing faster than urban with gap of 330bps between them. 6) Premium portfolio is doing better than mass thus mgmt. remains confident on increasing margins to normal level in medium to long term. 7) Hair oil/Oral care category seeing acceleration in demand led by GST cut, as sentiment improves. 8) Margin are likely to improve in FY27 as premium portfolio outperforms mass portfolio. 9) Market share gain observed across key portfolio with hair oil seeing 193bps improvement in market share. 10) Distribution reach including Urban and Rural has expanded by 50,000 outlets. 11) US litigation costs structurally decline (down ~25% over 3 years) while recent spike due to insurance reimbursement remains no long-term concern

Exhibit 1: 3QFY26 Results: Revenues grew by 6.1%YoY; GM expanded by 33bps YoY

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	9MFY26	9MFY25	YoY gr. (%)
Revenues	35,587	33,553	6.1	31,913	1,01,546	97,330	4.3
Gross Profit	17,218	16,124	6.8	15,778	49,009	47,072	4.1
% of Net Sales	48.4	48.1	0.3	49.4	48.3	48.4	-0.1
Other Expenses	9,876	9,305	6.1	9,897	29,109	28,177	3.3
% of Net Sales	27.8	27.7	0.0	31.0	28.7	28.9	-0.3
EBITDA	7,341	6,819	7.7	5,881	19,900	18,895	5.3
Margins (%)	20.6	20.3	0.3	18.4	19.6	19.4	0.2
Depreciation	1,172	1,086	7.9	1,154	3,467	3,287	5.5
Interest	311	442	(29.6)	397	1,054	1,243	(15.1)
Other Income	1,406	1,280	9.8	1,401	4,247	4,090	3.9
PBT	7,265	6,571	10.6	5,731	19,626	18,454	6.3
Tax	1,575	1,418	11.1	1,282	4,401	4,183	5.2
Effective tax rate (%)	21.7	21.6	0.1	22.4	22.4	22.7	-0.2
Minority interest	3	-5	(160.0)	1	3	-5	(148.1)
Adjusted PAT	5,687	5,158	10.2	4,448	15,223	14,277	6.6

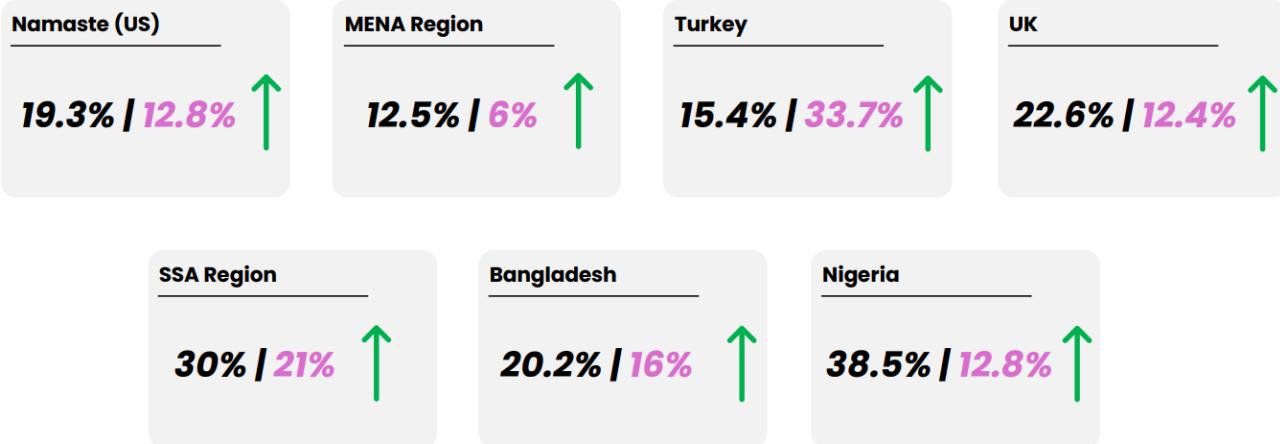
Source: Company, PL

Exhibit 2: Hair oil saw strong double-digit growth led by favorable macro conditions

Category Growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Hair Oils	4.5	-2.5	3.3	3.8	3.1	NA	NA	5.0	19.1
Shampoos	11.3	6.1	13.7	3.2	2.3	MSD	NA	9.0	MSD
Health Supplements	0.0	-9.1	7.8	2.8	-3.4	-3.6	HSD	Double digit	LSD
Oral Care	8.1	22	11.4	5.3	9.1	-5.2	MSD	14.3	10.0
Foods	22.0	20.7	21.3	20.6	30.0	14.2	(Mid-teen)	14	14
Digestives	15.1	16.0	10.7	6.3	3.9	-2.1	7.7	Double digit	MSD
Skin care	4.5	0.6	6.1	0.0	5.6	8.0	9.2	8.0	6.6
Home Care	6.6	7.5	8.0	9.1	5.0	0.9	10.1	5.0	LSD
OTC & Ethical	-3.0/6.9	0.6	3.7	0	0.4	-8.4	LSD	Double digit	MSD
Beverages	6.9	-1.5	2.8	-11.6	-10.3	-9.2	NA	NA	NA
Badshah			15.0	15.0	15.5	6.0	6.5	NA	HSD

Source: Company, PL

Exhibit 3: international markets reported 7.5% CCG growth



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,25,631	1,32,546	1,45,266	1,59,456
YoY gr. (%)	1.3	5.5	9.6	9.8
Cost of Goods Sold	65,349	68,435	74,002	80,778
Gross Profit	60,282	64,111	71,264	78,678
Margin (%)	48.0	48.4	49.1	49.3
Employee Cost	12,912	13,741	15,235	16,899
Other Expenses	12,360	13,343	15,074	16,640
EBITDA	23,163	24,811	27,568	30,226
YoY gr. (%)	(3.5)	7.1	11.1	9.6
Margin (%)	18.4	18.7	19.0	19.0
Depreciation and Amortization	4,456	4,675	4,869	5,074
EBIT	18,708	20,135	22,699	25,152
Margin (%)	14.9	15.2	15.6	15.8
Net Interest	1,635	1,338	1,193	1,096
Other Income	5,501	5,582	5,743	6,240
Profit Before Tax	22,574	24,379	27,249	30,295
Margin (%)	18.0	18.4	18.8	19.0
Total Tax	5,175	5,632	6,485	7,271
Effective tax rate (%)	22.9	23.1	23.8	24.0
Profit after tax	17,399	18,748	20,764	23,024
Minority interest	(272)	(272)	(272)	(272)
Share Profit from Associate	-	-	-	-
Adjusted PAT	17,671	19,020	21,036	23,296
YoY gr. (%)	(4.1)	7.6	10.6	10.7
Margin (%)	14.1	14.3	14.5	14.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	17,671	19,020	21,036	23,296
YoY gr. (%)	(4.1)	7.6	10.6	10.7
Margin (%)	14.1	14.3	14.5	14.6
Other Comprehensive Income	891	-	-	-
Total Comprehensive Income	18,562	19,020	21,036	23,296
Equity Shares O/s (m)	1,772	1,772	1,772	1,772
EPS (Rs)	10.0	10.7	11.9	13.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	64,326	67,919	70,969	74,019
Tangibles	53,829	57,372	60,372	63,372
Intangibles	10,497	10,547	10,597	10,647
Acc: Dep / Amortization	28,454	33,130	37,999	43,073
Tangibles	25,395	29,227	33,249	37,471
Intangibles	3,059	3,903	4,750	5,602
Net fixed assets	35,872	34,789	32,970	30,945
Tangibles	28,434	28,144	27,123	25,901
Intangibles	7,438	6,644	5,846	5,045
Capital Work In Progress	1,664	1,700	1,750	1,800
Goodwill	4,051	4,051	4,051	4,051
Non-Current Investments	54,017	61,129	64,201	67,428
Net Deferred tax assets	(1,443)	(1,443)	(1,443)	(1,443)
Other Non-Current Assets	1,369	1,131	1,234	1,349
Current Assets				
Investments	20,876	15,657	16,439	17,261
Inventories	23,001	23,394	25,626	28,143
Trade receivables	8,885	9,357	10,250	10,824
Cash & Bank Balance	5,780	5,305	12,332	21,688
Other Current Assets	6,317	3,778	4,358	4,784
Total Assets	1,62,298	1,60,688	1,73,647	1,88,752
Equity				
Equity Share Capital	1,772	1,772	1,772	1,772
Other Equity	1,06,235	1,10,744	1,21,412	1,33,720
Total Networth	1,08,007	1,12,516	1,23,184	1,35,492
Non-Current Liabilities				
Long Term borrowings	4,860	4,760	4,660	4,560
Provisions	715	795	872	957
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	4,261	3,961	3,661	3,361
Trade payables	28,253	26,177	28,408	31,060
Other current liabilities	10,645	7,147	7,796	8,521
Total Equity & Liabilities	1,62,297	1,60,688	1,73,647	1,88,752

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	22,579	24,379	27,249	30,295
Add. Depreciation	4,456	4,675	4,869	5,074
Add. Interest	1,635	1,338	1,193	1,096
Less Financial Other Income	5,501	5,582	5,743	6,240
Add. Other	(5,884)	(5,582)	(5,743)	(6,240)
Op. profit before WC changes	22,786	24,811	27,568	30,226
Net Changes-WC	(2,902)	1,158	(1,775)	(1,216)
Direct tax	(5,175)	(5,632)	(6,485)	(7,271)
Net cash from Op. activities	14,709	20,337	19,307	21,739
Capital expenditures	(5,571)	(3,628)	(3,100)	(3,100)
Interest / Dividend Income	5,501	5,582	5,743	6,240
Others	(1,142)	(6,994)	(3,040)	(3,192)
Net Cash from Inv. activities	(1,212)	(5,041)	(397)	(52)
Issue of share cap. / premium	1,414	(155)	-	-
Debt changes	(4,163)	(400)	(400)	(400)
Dividend paid	(9,747)	(14,356)	(10,368)	(10,988)
Interest paid	(1,635)	(1,338)	(1,193)	(1,096)
Others	-	-	-	-
Net cash from Fin. activities	(14,130)	(16,248)	(11,961)	(12,485)
Net change in cash	(633)	(952)	6,950	9,202
Free Cash Flow	9,139	16,709	16,207	18,639

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS		10.0	10.7	11.9
CEPS		12.5	13.4	14.6
BVPS		60.9	63.5	69.5
FCF		5.2	9.4	9.1
DPS		8.1	5.8	6.1
Return Ratio(%)				
RoCE		16.3	16.9	18.0
ROIC		13.8	14.4	15.7
RoE		17.1	17.2	17.8
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.2)	(0.2)
Net Working Capital (Days)	11	18	19	18
Valuation(x)				
PER		51.2	47.6	43.0
P/B		8.4	8.0	7.3
P/CEPS		40.9	38.2	34.9
EV/EBITDA		38.3	36.0	32.1
EV/Sales		7.1	6.7	6.1
Dividend Yield (%)		1.6	1.1	1.2
Source: Company Data, PL Research				

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	28,301	34,046	31,913	35,587
YoY gr. (%)	0.6	1.7	5.4	6.1
Raw Material Expenses	15,091	18,033	16,135	18,369
Gross Profit	13,211	16,013	15,778	17,218
Margin (%)	46.7	47.0	49.4	48.4
EBITDA	4,269	6,678	5,881	7,341
YoY gr. (%)	(8.6)	2.0	6.4	7.7
Margin (%)	15.1	19.6	18.4	20.6
Depreciation / Depletion	1,169	1,141	1,154	1,172
EBIT	3,100	5,537	4,727	6,169
Margin (%)	11.0	16.3	14.8	17.3
Net Interest	393	346	397	311
Other Income	1,412	1,440	1,401	1,406
Profit before Tax	4,119	6,630	5,731	7,265
Margin (%)	14.6	19.5	18.0	20.4
Total Tax	992	1,543	1,282	1,575
Effective tax rate (%)	24.1	23.3	22.4	21.7
Profit after Tax	3,127	5,087	4,449	5,690
Minority interest	-	4	1	3
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,127	5,083	4,448	5,687
YoY gr. (%)	(8.3)	2.8	6.5	10.2
Margin (%)	11.0	14.9	13.9	16.0
Extra Ord. Income / (Exp)	375	424	(726)	(151)
Reported PAT	3,502	5,507	3,722	5,536
YoY gr. (%)	39.2	14.4	1.3	4.4
Margin (%)	12.4	16.2	11.7	15.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,502	5,507	3,722	5,536
Avg. Shares O/s (m)	1,772	1,772	1,772	1,772
EPS (Rs)	1.8	2.9	2.5	3.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Hold	506	521
2	30-Oct-25	Hold	490	502
3	08-Oct-25	Hold	515	492
4	31-Jul-25	Hold	524	529
5	09-Jul-25	Hold	501	514
6	07-May-25	Hold	501	482
7	09-Apr-25	Hold	494	459
8	30-Jan-25	Hold	561	534

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,355	2,077
5	Dabur India	Hold	506	521
6	Emami	Accumulate	582	526
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	348	341
9	Jubilant FoodWorks	BUY	666	537
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,359	1,315
15	Pidilite Industries	BUY	1,714	1,515
16	Restaurant Brands Asia	Accumulate	81	64
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	579	525

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance 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.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

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

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have 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

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

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

The Research analysts 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.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

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

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and 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.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com