RATING BUY | CMP INR 2,253 | TP INR 2,703

PL Capital
PRABHUDAS LILLADHER

DOMS Industries (DOMS IN)

Q1FY27 Result Update

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,703		2,850	
Sales (INR mn)	28,004	34,094	28,004	34,094
% Chng.	-	-		
EBITDA (INR mn)	3,967	5,728	4,359	5,899
% Chng.	(9.0)	(2.9)		
EPS (INR)	34.8	54.0	40.0	56.9
% Chng.	(13.0)	(5.1)		

Key Data

Key Data	DOMS.BO | DOMS IN
BSE Code	544045
NSE Code	DOMS
52-W High / Low	INR 2,770 / INR 2,006
Face Value	10
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 137 bn / $ 1,434 mn
Shares Outstanding	60.69 mn
3M Avg. Daily Value	INR 444.55 mn

Shareholding Pattern (%)

Promoters	63.39
FIIs	7.50
Mutual Funds	21.94
Domestic Institutions	3.97
Public & Others	3.20
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.5)	(3.7)	(8.7)	(4.7)
Relative	(3.3)	(5.2)	(2.5)	(1.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	19,126	23,264	28,004	34,094
EBITDA (INR mn)	3,484	4,026	3,967	5,728
Margin (%)	18.2	17.3	14.2	16.8
PAT (INR mn)	2,023	2,302	2,114	3,281
EV (INR mn)	137,395	138,355	138,734	138,165
Total Debt (INR mn)	2,118	1,413	1,423	1,433
C&C Eq. (INR mn)	2,254	618	266	863
EPS (INR)	33.3	37.9	34.8	54.1
Gr. (%)	32.1	13.8	(8.2)	55.2
DPS (INR)	3.2	3.6	3.5	4.0
Yield (%)	0.1	0.2	0.2	0.2
RoE (%)	22.3	20.7	16.0	20.8
RoCE (%)	25.4	24.4	19.8	25.9
EV/Sales (x)	7.2	5.9	5.0	4.1
EV/EBITDA (x)	39.4	34.4	35.0	24.1
PE (x)	67.6	59.4	64.7	41.7
P/BV (x)	13.6	11.2	9.6	7.9

Prioritizing market share over margins in turbulent times

Quick Pointers

- GM's compress 400bps YoY to 38.2% due to sharp RM inflation.
- Aims for a top-line growth of ~18-20% in FY27E.

Given persistent volatility in RM prices, we cut our EPS estimates by 13%/5% for FY27E/FY28E. While top-line of DOMS IN was broadly in-line with our estimates, EBITDA margin declined 525bps YoY to 12.3% (PLe 13.3%) amid sharp RM inflation. Aided by capacity expansion in core stationery business (production at Umbergaon is expected to commence from 2QFY27E), widening product basket (SKU count is up by ~400 in last 1 year) and addition of a new brand (Reynolds) in the portfolio we expect sales/PAT CAGR of 21%/19% over FY26-FY28E. However, given increasing volatility in RM prices, we expect EBITDA margins to dip 310bps YoY to 14.2% in FY27E. Nonetheless, calibrated price revision and stabilization in RM prices should result in a recovery in EBITDA margin to 16.8% in FY28E. DOMS IN trades at 65x/42x our FY27E/FY28E EPS and we maintain BUY on the stock with a TP of Rs2,703 (50x FY28E EPS; no change in target multiple).

Revenue increased 19.2% YoY: Top-line increased 19.2% YoY to INR6,705mn (PLe INR6,665mn). In 1QFY27, hygiene revenue increased 23.7% YoY to INR446mn (PLe INR414mn) with an EBITDA margin of 6.7%. Stationery revenue was up 18.9% YoY to INR6,259mn (PLe INR6,252mn) with an EBITDA margin of 13.4%.

EBITDA/PAT declines 16.4%/22.3% YoY: EBITDA decreased 16.4% YoY to INR826mn (PLe INR886mn) with a margin of 12.3% (PLe 13.3%) as against 17.6% in 1QFY26. EBITDA was lower than our estimates on account of significant RM inflation driven by the Middle East conflict. Elevated employee benefit expenses due to grant of ESOPs and increased other expenses also led to dilution in EBITDA margins. PAT after MI decreased by 22.3% YoY to INR445mn (PLe INR460mn) with a margin of 6.6% (PLe 6.9%) as compared to a margin of 10.2% in 1QFY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	6,665	6,705	1.0	5,623	19.0
EBITDA (INR mn)	886	826	-7.0	987	-16.0
Margin (%)	13.3	12.3	-100 bps	17.6	-530 bps
PAT (INR mn)	460	445	-3.0	573	-22.0

Source: Company, PL

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Con-call highlights: 1) Capex of INR1,000mn was incurred in 1QFY27. **2)** The greenfield expansion at Umbergaon is on track and 300,000 sq. ft. of area is expected to be operationalized by end of 2QFY27E. **3)** RM inflation stood at ~20% during the quarter while ASP increase was in the vicinity of ~4-5%. **4)** No further price hike is planned in 2QFY27E, and focus remains on volume-led growth. **5)** Reynolds is likely to account for ~10% of DOMS IN's topline by FY29E. **6)** In 1QFY27, ESOP expenses and channel partner meet expenses impacted EBITDA margins by 20bps/40bps, respectively. **7)** DOMS IN is in the process of installing one Swiss imported tip manufacturing machine in India. As more machines will be added over the next couple of years, 30-40% of tip requirements will be met captively. **8)** 25-30% of wooden pencils are exported annually. Export of wooden pencils is anticipated to grow as new capacities will be added in near-term. **9)** Exports are expected to account for ~13-15% of overall sales in FY27E. **10)** ESOP expenses are expected to be at ~INR100mn in FY27E. **11)** Historically, Reynolds operated at lower EBITDA margin compared to DOMS IN. Post acquisition, Reynolds' margins are expected to gradually align with DOMS IN.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	6,705	*19.2%*	6,861	*20.8%*	7,141	*20.6%*	7,297	*20.8%*
EBITDA	826	*-16.4%*	892	*-10.4%*	1,035	*0.1%*	1,214	*20.3%*
EBITDA margin	*12.3%*		*13.0%*		*14.5%*		*16.6%*	
Adj PAT	445	*-22.3%*	515	*-11.7%*	536	*-7.5%*	619	*9.1%*
Adj PAT margin	*6.6%*		*7.5%*		*7.5%*		*8.5%*	

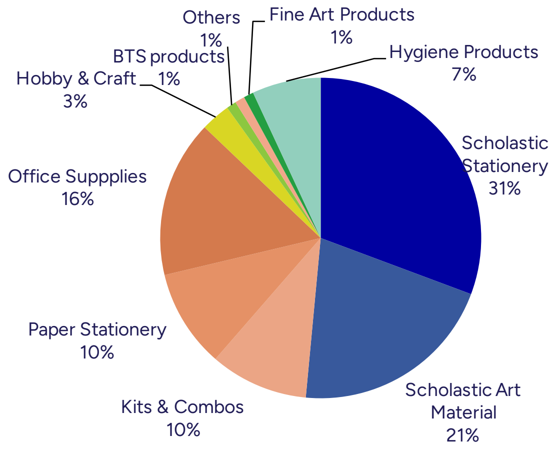
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr (%)*	Q1FY27E	*% Var*	Q4FY26	*QoQ gr (%)*	FY27E	FY26	*YoY gr (%)*
Net Sales	**6,705**	**5,623**	***19.2***	**6,665**	***0.6***	**6,040**	***11.0***	**28,004**	**23,264**	***20.4***
Expenditure										
Raw Materials	4,147	3,254	*27.5*	4,000	*3.7*	3,363	*23.3*	16,746	13,113	*27.7*
% of Net sales	*61.8*	*57.9*		*60.0*		*55.7*		*59.8*	*56.4*	
Personnel	943	764	*23.4*	953	*(1.1)*	862	*9.5*	3,958	3,289	*20.3*
% of Net sales	*14.1*	*13.6*		*14.3*		*14.3*		*14.1*	*14.1*	
Other Expenses	789	618	*27.8*	827	*(4.5)*	806	*(2.1)*	3,332	2,836	*17.5*
% of Net sales	*11.8*	*11.0*		*12.4*		*13.4*		*11.9*	*12.2*	
Total Expenditure	5,879	4,635	*26.8*	5,779	*1.7*	5,030	*16.9*	24,037	19,238	*24.9*
EBITDA	**826**	**987**	***(16.4)***	**886**	***(6.8)***	**1,009**	***(18.2)***	**3,967**	**4,026**	***(1.5)***
Margin (%)	*12.3*	*17.6*		*13.3*		*16.7*		*14.2*	*17.3*	
Depreciation	234	204	*14.6*	260	*(10.0)*	232	*0.8*	1,075	881	*22.0*
EBIT	**592**	**783**	***(24.5)***	**626**	***(5.5)***	**777**	***(23.9)***	**2,892**	**3,145**	***(8.0)***
Interest	20	35	*(42.1)*	24	*(16.0)*	30	*(32.5)*	90	108	*(17.1)*
Other Income	40	45	*(11.3)*	63	*(36.4)*	41	*(3.6)*	196	186	*5.6*
PBT	**611**	**793**	***(22.9)***	**665**	***(8.0)***	**789**	***(22.5)***	**2,999**	**3,223**	***(6.9)***
Tax	159	202	*(21.6)*	170	*(6.4)*	207	*(23.4)*	765	827	*(7.5)*
Tax Rate (%)	*25.9*	*25.5*		*25.5*		*26.2*		*25.5*	*25.7*	
Share of profit/loss from associates	(0)	(0)	*NM*	-	*NM*	0	*NM*	-	0	*NM*
Reported PAT	**453**	**591**	***(23.4)***	**495**	***(8.6)***	**582**	***(22.2)***	**2,234**	**2,396**	***(6.7)***
Margin (%)	*6.8*	*10.5*		*7.4*		*9.6*		*8.0*	*10.3*	
OCI	(13)	(10)	*NM*	(4)	*NM*	8	*NM*	(15)	(14)	*NM*
PAT inclusive of OCI	**440**	**581**	***(24.3)***	**492**	***(10.5)***	**590**	***(25.5)***	**2,219**	**2,381**	***(6.8)***
EPS	**7.3**	**9.4**	***(22.7)***	**8.2**	***(10.6)***	**9.4**	***(21.9)***	**34.8**	**37.9**	***(8.2)***

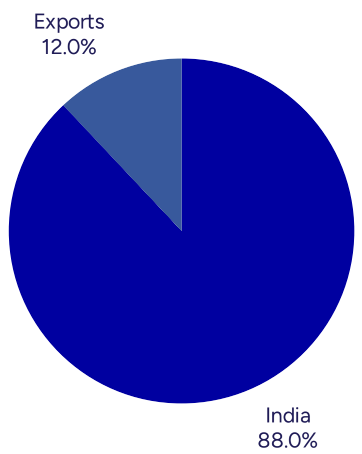
Source: Company, PL

Exhibit 3: Scholastic Stationery formed 31% of sales in 1QFY27



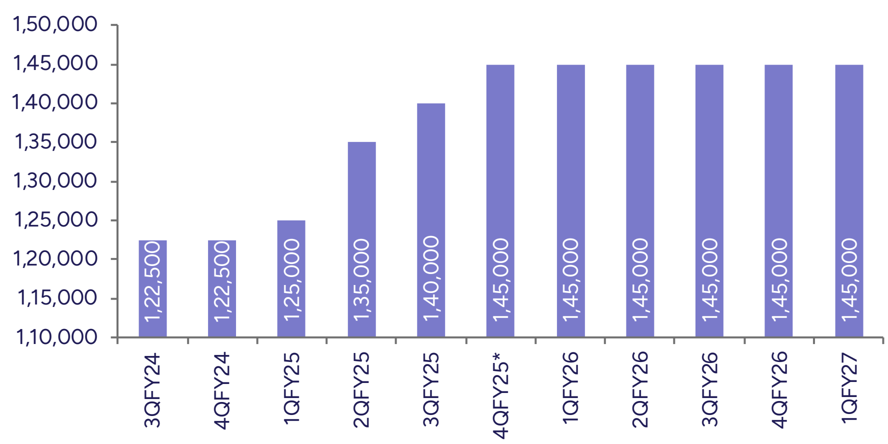
Source: Company, PL

Exhibit 4: Exports contributed ~12% to revenue in 1QFY27



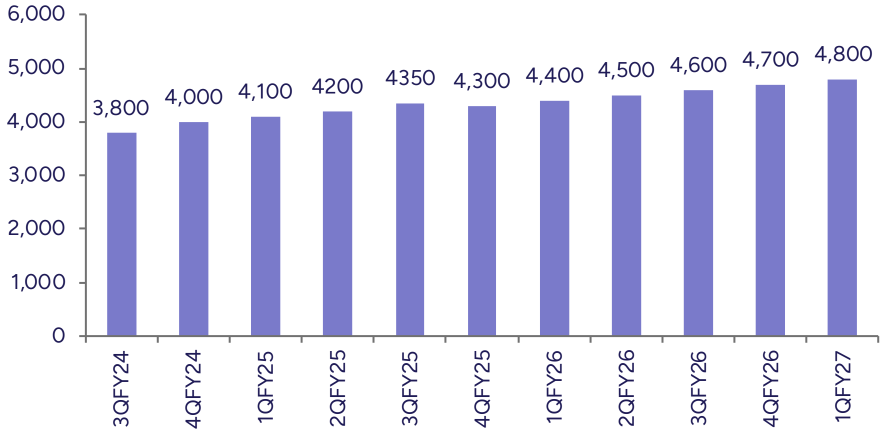
Source: Company, PL

Exhibit 5: Retail outlets stood at 145,000 in 1QFY27



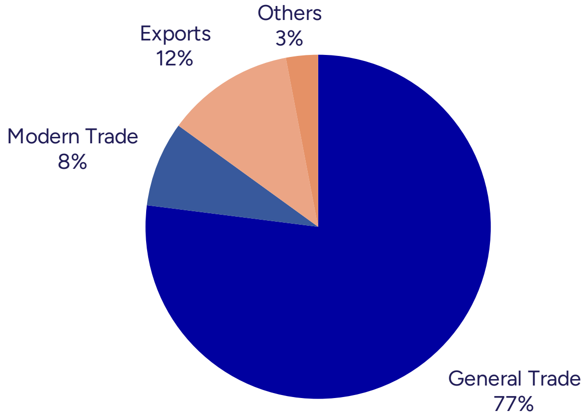
Source: Company, PL

Exhibit 6: SKU count stood at 4,800 in 1QFY27



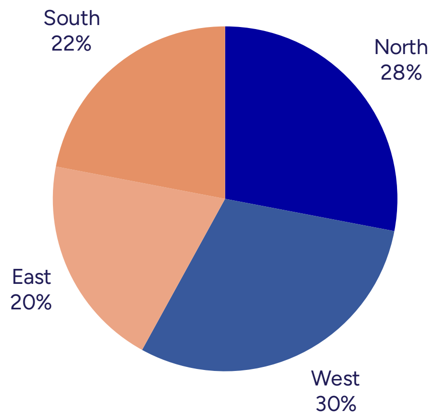
Source: Company, PL

Exhibit 7: General trade forms 77% of the channel mix



Source: Company, PL

Exhibit 8: North & West forms 58% of revenue



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**19,126**	**23,264**	**28,004**	**34,094**
YoY gr. (%)	*24.4*	*21.6*	*20.4*	*21.7*
Cost of Goods Sold	10,806	13,113	16,746	19,672
Gross Profit	8,320	10,151	11,257	14,422
Margin (%)	*43.5*	*43.6*	*41.0*	*43.0*
Employee Cost	2,652	3,289	3,958	4,670
Other Expenses	2,183	2,836	3,332	4,023
EBITDA	**3,484**	**4,026**	**3,967**	**5,728**
YoY gr. (%)	*27.8*	*15.5*	*(1.5)*	*44.4*
Margin (%)	*18.2*	*17.3*	*14.2*	*16.8*
Depreciation and Amortization	692	881	1,075	1,276
EBIT	**2,793**	**3,145**	**2,892**	**4,452**
Margin (%)	*14.6*	*13.5*	*10.3*	*13.1*
Net Interest	150	108	90	85
Other Income	226	186	196	239
Profit Before Tax	**2,868**	**3,223**	**2,999**	**4,605**
Margin (%)	*15.0*	*13.9*	*10.7*	*13.5*
Total Tax	733	827	765	1,174
Effective Tax Rate (%)	*25.6*	*25.7*	*26.0*	*26.0*
Profit After Tax	**2,135**	**2,396**	**2,234**	**3,431**
Minority Interest	112	94	120	150
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,023**	**2,302**	**2,114**	**3,281**
YoY gr. (%)	*32.1*	*13.8*	*(8.2)*	*55.2*
Margin (%)	*10.6*	*9.9*	*7.5*	*9.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,023**	**2,302**	**2,114**	**3,281**
YoY gr. (%)	*32.1*	*13.8*	*(8.2)*	*55.2*
Margin (%)	*10.6*	*9.9*	*7.5*	*9.6*
Other Comprehensive Income	(15)	(14)	(15)	(15)
Total Comprehensive Income	2,008	2,288	2,099	3,266
Equity Shares O/s (mn)	**61**	**61**	**61**	**61**
EPS (INR)	**33.3**	**37.9**	**34.8**	**54.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,586**	**10,479**	**13,209**	**15,806**
Tangibles	8,144	10,072	12,793	15,379
Intangibles	442	406	416	426
Acc: Dep / Amortization	**2,428**	**3,309**	**4,383**	**5,660**
Tangibles	2,395	3,268	4,331	5,595
Intangibles	32	41	52	65
Net Fixed Assets	**6,158**	**7,170**	**8,826**	**10,146**
Tangibles	5,749	6,805	8,461	9,784
Intangibles	409	365	365	362
Capital Work In Progress	603	1,621	1,680	1,773
Goodwill	746	758	758	758
Non-Current Investments	223	288	295	356
Net Deferred Tax Assets	(30)	(6)	(16)	2
Other Non-Current Assets	496	795	728	886
Current Assets				
Investments	-	-	-	-
Inventories	2,940	3,770	4,527	5,511
Trade Receivables	1,343	1,637	1,995	2,429
Cash & Bank Balance	2,254	618	266	863
Other Current Assets	286	332	392	477
Total Assets	**15,196**	**17,119**	**19,586**	**23,341**
Equity				
Equity Share Capital	607	607	607	607
Other Equity	9,421	11,590	13,597	16,770
Total Networth	**10,028**	**12,197**	**14,204**	**17,377**
Non-Current Liabilities				
Long Term Borrowings	1,487	743	750	757
Provisions	188	263	280	307
Other Non Current Liabilities	14	53	28	34
Current Liabilities				
ST Debt / Current of LT Debt	630	670	673	676
Trade Payables	1,091	1,252	1,534	1,868
Other Current Liabilities	848	1,018	1,176	1,364
Total Equity & Liabilities	**15,196**	**17,119**	**19,586**	**23,341**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,868	3,223	2,999	4,605
Add. Depreciation	692	881	1,075	1,276
Add. Interest	150	108	90	85
Less Financial Other Income	226	186	196	239
Add. Other	(143)	3	(196)	(239)
Op. Profit before WC Changes	3,568	4,214	3,967	5,728
Net Changes-WC	(977)	(824)	(727)	(999)
Direct Tax	(757)	(847)	(765)	(1,174)
Net Cash from Op. Activities	**1,833**	**2,543**	**2,475**	**3,555**
Capital Expenditures	(2,098)	(2,804)	(2,580)	(2,479)
Interest / Dividend Income	152	138	196	239
Others	551	1,181	(143)	(423)
Net Cash from Invt. Activities	**(1,396)**	**(1,486)**	**(2,527)**	**(2,664)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(255)	(747)	-	-
Dividend Paid	(152)	(191)	(212)	(243)
Interest Paid	(115)	(120)	(90)	(85)
Others	125	(69)	2	33
Net Cash from Fin. Activities	**(398)**	**(1,127)**	**(300)**	**(294)**
Net Change in Cash	**40**	**(70)**	**(352)**	**597**
Free Cash Flow	(267)	(265)	(104)	1,076

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,679**	**5,922**	**6,040**	**6,705**
YoY gr. (%)	*24.1*	*18.2*	*18.7*	*19.2*
Raw Material Expenses	3,192	3,304	3,363	4,147
Gross Profit	2,487	2,618	2,677	2,558
Margin (%)	*43.8*	*44.2*	*44.3*	*38.2*
EBITDA	**995**	**1,034**	**1,009**	**826**
YoY gr. (%)	*15.8*	*17.7*	*14.4*	*(16.4)*
Margin (%)	*17.5*	*17.5*	*16.7*	*12.3*
Depreciation / Depletion	220	225	232	234
EBIT	**775**	**809**	**777**	**592**
Margin (%)	*13.6*	*13.7*	*12.9*	*8.8*
Net Interest	21	22	30	20
Other Income	64	35	41	40
Profit before Tax	**818**	**822**	**789**	**611**
Margin (%)	*14.4*	*13.9*	*13.1*	*9.1*
Total Tax	210	208	207	159
Effective Tax Rate (%)	*25.6*	*25.3*	*26.2*	*25.9*
Profit After Tax	**609**	**614**	**582**	**453**
Minority Interest	26	35	15	8
Share Profit from Associate	-	-	-	-
Adjusted PAT	**583**	**579**	**567**	**445**
YoY gr. (%)	*13.5*	*14.1*	*17.1*	*(22.3)*
Margin (%)	*10.3*	*9.8*	*9.4*	*6.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**583**	**579**	**567**	**445**
YoY gr. (%)	*13.5*	*14.1*	*17.1*	*(22.3)*
Margin (%)	*10.3*	*9.8*	*9.4*	*6.6*
Other Comprehensive Income	(11)	(2)	8	(13)
Total Comprehensive Income	**572**	**577**	**576**	**432**
Avg. Shares O/s (mn)	61	61	61	61
EPS (INR)	**10.0**	**9.5**	**9.4**	**8.0**

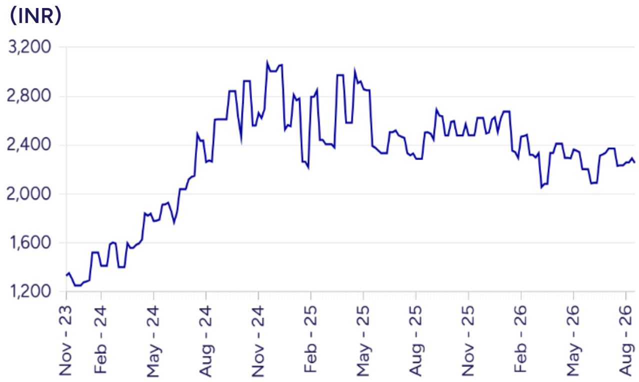
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	33.3	37.9	34.8	54.1
CEPS	44.7	52.4	52.5	75.1
BVPS	165.2	201.0	234.1	286.3
FCF	(4.4)	(4.4)	(1.7)	17.7
DPS	3.2	3.6	3.5	4.0
Return Ratio (%)				
RoCE	25.4	24.4	19.8	25.9
ROIC	23.8	19.1	15.0	20.3
RoE	22.3	20.7	16.0	20.8
Balance Sheet				
Net Debt : Equity (x)	-	0.1	0.1	-
Net Working Capital (Days)	61	65	65	65
Valuation (x)				
PER	67.5	59.4	64.6	41.6
P/B	13.6	11.2	9.6	7.8
P/CEPS	50.3	42.9	42.8	30.0
EV/EBITDA	39.4	34.3	34.9	24.1
EV/Sales	7.1	5.9	4.9	4.0
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	-	-	-	0.7
PEG Ratio	2.1	4.3	(8.0)	0.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	2850	2307
2	19-May-26	Buy	2883	2330
3	08-Apr-26	BUY	2889	2346
4	03-Feb-26	BUY	3084	2356
5	08-Jan-26	BUY	3085	2606
6	11-Nov-25	BUY	3085	2566
7	08-Oct-25	BUY	3085	2590
8	11-Aug-25	BUY	3087	2503
9	07-Jul-25	BUY	3087	2456
10	21-May-25	BUY	3087	2549

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	Hold	534	518
4	DOMS Industries	BUY	2850	2307
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	343	299
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	BUY	1953	1601
14	Samhi Hotels	BUY	220	168
15	TCI Express	BUY	575	503
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

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. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA 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.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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 recipients 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 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 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 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. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA 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.