PL Capital PRABHUDAS LILLADHER

Q4FY26 Result Update

Havells India (HAVL IN)

April 22, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	1,505		1,512	
Sales (INR mn)	256,046	290,914	265,387	302,142
% Chng.	*(3.5)*	*(3.7)*		
EBITDA (INR mn)	25,700	29,896	26,667	30,088
% Chng.	*(3.6)*	*(0.6)*		
EPS (INR)	28.2	33.2	29.1	33.5
% Chng.	*(3.1)*	*(0.9)*		

Key Data	HVEL.BO | HAVL IN
BSE Code	517354
NSE Code	Havells
52-W High / Low	INR 1,673 / INR 1,142
Face Value	1
Sensex / Nifty	78,516 / 24,378
Market Cap	INR 846 bn / $ 9,019 mn
Shares Outstanding	627.26 mn
3M Avg. Daily Value	INR 1,208.23 mn

Shareholding Pattern (%)

Promoters	59.38
FIIs	19.96
MF	6.77
DIIs	7.94
Public & Others	5.95
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.3	2.8	(9.1)	(19.0)
Relative	(0.1)	7.8	(2.3)	(17.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	217,781	225,278	256,046	290,914
EBITDA (INR mn)	21,309	22,015	25,700	29,896
Margin (%)	*9.8*	*9.8*	*10.0*	*10.3*
PAT (INR mn)	14,723	14,826	17,716	20,839
EV (INR mn)	811,775	822,405	818,515	805,906
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	8,073	7,906	4,796	10,405
EPS (INR)	23.5	23.6	28.2	33.2
Gr. (%)	*15.8*	*0.6*	*19.5*	*17.6*
DPS (INR)	10.0	10.0	10.0	10.0
Yield (%)	*0.7*	*0.7*	*0.7*	*0.7*
RoE (%)	*18.7*	*16.7*	*17.8*	*18.6*
RoCE (%)	*25.8*	*22.6*	*24.1*	*25.1*
EV/Sales (x)	3.7	3.7	3.2	2.8
EV/EBITDA (x)	38.1	37.4	31.8	27.0
PE (x)	57.4	57.1	47.8	40.6
P/BV (x)	10.2	8.9	8.1	7.1

Weak quarter as ECD And Lloyd continues to lag

Quick Pointers

- W&C reported volume growth of 6%
- Weak performance in cooling products due to delayed summer

Havells delivered moderate growth in Q4FY26, due to softness in the ECD and Lloyd segments, partly offset by healthy performance in the W&C segment (+14%). Wires witnessed flat growth due to channel inventory accumulation in Q3FY26, while cables posted strong growth led by power cables. In the ECD segment, Fans were impacted in Q4FY26 due to channel accumulation in Q3FY26 following changes in BEE norms, while other cooling categories were also impacted by the delayed summer season while the company has maintained its market share. In RAC segment, demand remained subdued from Mar'26 till first week of April; however, traction has improved across South and West, with channel inventories also expected to normalize gradually by end of Apr'26. The company has guided for ~INR8bn capex in FY27, largely towards the W&C segment, with strong demand visibility in wires. while a portion of the capex will be allocated towards R&D over the next 2-2.5 years. To offset RM inflation in the Lloyd segment amid global uncertainty the company plans to implement price hikes in the range of 8-15%. The company sees the solar portfolio as a key growth driver to support overall growth. We estimate revenue/EBITDA/PAT CAGR of 13.6% / 16.5% / 12.2% with ECD/Cables/Lloyd revenue CAGR of 12%/16%/14.4% over FY26-28E and EBITDA margin of 10.3% by FY28E. We downward revise our FY27/28 earnings estimates by 3.1%/0.9% driven by weak margins in Lloyd and slower growth in the ECD portfolio. We downgrade the stock to 'ACCUMULATE' from 'BUY' with a revised TP of INR1,505 (earlier INR1,512) based on DCF, implying 45x FY28E earnings.

Revenue grew by 2.5%, PAT grew by 39.6% YoY: Revenues grew by 2.5% YoY to INR67.1bn (PLe: INR73.4bn, Cons Est: INR72.1bn). Gross margins contracted by 70bps YoY to 31.4% (PLe: 30.1%). EBITDA declined by 4.1% YoY to INR7.3bn (PLe: INR7.4 Bn, Cons Est: INR6.7bn). EBITDA margin contracted by 70bps YoY to 10.8% (PLe: 10.0%, Cons Est: 9.3%). Advertising & sales promotion spends stood at 2.6% of sales. In terms of segmental EBIT margin, Cables came in at 14.2% (+230bps), Lighting at 21.3% (+490bps), ECD at 10.3% (-220bps), Switchgears at 23.2% (-250bps YoY), Lloyd at -1.8% in Q4FY26, and Other at 4.7% (+80bps). PBT declined by 7.1% YoY to INR6.5bn (PLe: INR6.8bn, Cons Est: INR6.5bn). PAT grew by 39.6% YoY to INR7.2bn (PLe: INR5.2bn, Cons Est: INR4.7bn), aided by a one-time gain of INR2.5bn from fair value gain on investment in Goldi Solar.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	73,419	67,052	*-9.0*	65,436	*2.0*
EBITDA (INR mn)	7,368	7,263	*-1.0*	7,571	*-4.0*
Margin (%)	*10.0*	*10.8*	*80 bps*	*11.6*	*-80 bps*
PAT (INR mn)	5,206	4,701	*-10.0*	5,170	*-9.0*

Source: Company, PL

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Conference Call Highlights

- W&C volume grew 6%, with flat overall growth in wires, while industrial cables drove the overall W&C growth in Q4FY26.
- Fans segment volume declined in Q4FY26, as stocking at the end of Q3FY26 following changes in BEE norms impacted subsequent demand.
- The company has commissioned a new refrigerator plant at Ghiloth and launched a new refrigerator product line in Q4FY26.
- To offset RM cost inflation, the company plans to implement price hikes of ~8-15% in Lloyd, depending on internal assessment.
- Its B2C:B2B mix has remained around 75:25, and it expects growth across both segments over the next few years, with strong opportunities particularly in wires.
- Management indicated RAC demand remained subdued from Mar'26 through the first week of Apr'26. However, demand trends have since improved across South and West with North also witnessing recovery while channel inventories are expected to normalize by end of Apr'26.
- Company has planned INR8bn in capex toward cables & wires segment, with the remainder allocated to a new R&D centre in next 2-2.5 years
- The company has implemented price hikes across its product ranges between 5% to 20%.
- Management highlighted solar products as a high-growth segment for the company, with strategic focus on market share gains and capturing industry tailwinds. While margin visibility remains limited at this stage, profitability is expected to improve gradually, supported by operating leverage

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**67,052**	**65,436**	***2.5***	**73,419**	***(8.7)***	**55,879**	***20.0***	**2,25,278**	**2,17,781**	***3.4***
Gross Profit	21,084	21,046	*0.2*	22,063	*(4.4)*	18,440	*14.3*	74,482	71,697	*3.9*
% of N S	*31.4*	*32.2*	*-0.7*	*30.1*		*33.0*	*-1.56*	*33.1*	*32.9*	*0.1*
Other Expenses	13,821	13,476	*2.6*	14,695	*(5.9)*	13,255	*4.3*	52,467	50,388	*4.1*
% of N S	*20.6*	*20.6*	*0.0*	*20.0*		*23.7*	*-3.11*	*23.3*	*23.1*	*0.2*
EBITDA	**7,263**	**7,571**	***(4.1)***	**7,368**	***(1.4)***	**5,185**	***40.1***	**22,015**	**21,309**	***3.3***
Margin (%)	*10.8*	*11.6*	*-0.7*	*10.0*		*9.3*	*1.55*	*9.8*	*9.8*	*0.0*
Depreciation	1,087	1,097	*(0.9)*	1,137	*(4.5)*	1,110	*(2.1)*	4,338	4,004	*8.3*
Interest	99	152	*(35.2)*	150	*(34.1)*	89	*10.5*	373	432	*(13.7)*
Other income	433	687	*(37.0)*	690	*(37.3)*	427	*1.4*	2,414	3,033	*(20.4)*
PBT	**6,511**	**7,009**	***(7.1)***	**6,771**	***(3.8)***	**4,413**	***47.6***	**19,719**	**19,905**	***(0.9)***
Tax	1,942	1,839	*5.6*	1,720	*12.9*	1,076	*80.6*	5,203	5,203	*0.0*
ETR (%)	*29.8*	*26.2*	*3.6*	*25.4*		*24.4*	*5.45*	*26.4*	*26.1*	*0.2*
Share of JV/Associates	-3	0		7		7		13	0	
Share of Profit in Eq Investment	136	0		148		114		298	0	
Adj PAT	4,701	5,170	*(9.1)*	5,206	*(9.7)*	3,458	*35.9*	14,826	14,702	*0.8*
Exceptional Item	2,530	0		0		-450		2,079	0	
PAT	**7,231**	**5,170**	***39.9***	**5,206**	***38.9***	**3,008**	***140.4***	**16,906**	**14,702**	***15.0***

Source: Company, PL

Exhibit 2 : Segmental performance

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Switchgears	7,359	6,918	*6.4*	6,244	*17.9*	25,857	23,968	*7.9*
Cables	24,741	21,694	*14.0*	22,411	*10.4*	86,767	71,836	*20.8*
Lighting & Fixtures	4,487	4,417	*1.6*	4,306	*4.2*	16,879	16,708	*1.0*
Electrical Consumer Durables	9,756	9,973	*-2.2*	11,515	*-15.3*	38,762	40,139	*-3.4*
Others	5,503	3,698	*48.8*	4,398	*25.1*	17,269	13,789	*25.2*
Core Revenues	51,847	46,700	*11.0*	48,873	*6.1*	1,85,534	1,66,440	*11.5*
Lloyd	15,205	18,736	*-18.8*	7,006	*117.0*	39,744	51,341	*-22.6*
Total Revenues	**67,052**	**65,436**	***2.5***	**55,879**	***20.0***	**2,25,278**	**2,17,781**	***3.4***
EBIT								
Switchgears	1,708	1,776	*-3.8*	1,375	*24.2*	5,886	5,395	*9.1*
EBIT margin (%)	*23.2*	*25.7*	*-2.5*	*22.0*	*1.2*	*22.8*	*22.5*	*0.3*
Cables	3,514	2,586	*35.9*	2,654	*32.4*	11,376	7,715	*47.5*
EBIT margin (%)	*14.2*	*11.9*	*2.3*	*11.8*	*2.4*	*13.1*	*10.7*	*2.4*
Lighting & Fixtures	958	725	*32.1*	479	*99.9*	2,438	2,507	*-2.8*
EBIT margin (%)	*21.3*	*16.4*	*4.9*	*11.1*	*10.2*	*14.4*	*15.0*	*-0.6*
Electrical Consumer Durables	1,003	1,248	*-19.6*	1,163	*-13.7*	3,428	3,991	*-14.1*
EBIT margin (%)	*10.3*	*12.5*	*-2.2*	*10.1*	*0.2*	*8.8*	*9.9*	*-1.1*
Others	258	143	*80.5*	74	*250.1*	611	252	*142.4*
EBIT margin (%)	*4.7*	*3.9*	*0.8*	*1.7*	*3.0*	*3.5*	*1.8*	*1.7*
Core EBIT	7,440	6,478	*14.8*	5,744	*29.5*	23,739	19,860	*19.5*
EBIT margin (%)	*14.3*	*13.9*	*0.5*	*11.8*	*2.6*	*12.8*	*11.9*	*0.9*
Lloyd	-272	1,144	*NA*	-604	*NA*	-2,144	1,175	*NA*
EBIT margin (%)	*-1.8*	*6.1*	*-7.9*	*-8.6*	*6.8*	*-5.4*	*2.3*	*-7.7*
Total EBIT	**7,168**	**7,622**	***-5.9***	**5,141**	***39.4***	**21,595**	**21,035**	***2.7***
EBIT margin (%)	***10.7***	***11.6***	***-1.0***	***9.2***	***1.5***	***9.6***	***9.7***	***-0.1***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**217,781**	**225,278**	**256,046**	**290,914**
YoY gr. (%)	*17.1*	*3.4*	*13.7*	*13.6*
Cost of Goods Sold	146,084	150,795	171,968	195,563
Gross Profit	71,697	74,482	84,078	95,351
Margin (%)	*32.9*	*33.1*	*32.8*	*32.8*
Employee Cost	18,700	19,837	21,124	23,710
Other Expenses	16,166	16,652	18,435	20,946
EBITDA	**21,309**	**22,015**	**25,700**	**29,896**
YoY gr. (%)	*15.6*	*3.3*	*16.7*	*16.3*
Margin (%)	*9.8*	*9.8*	*10.0*	*10.3*
Depreciation and Amortization	4,004	4,338	4,958	5,376
EBIT	**17,305**	**17,677**	**20,742**	**24,520**
Margin (%)	*7.9*	*7.8*	*8.1*	*8.4*
Net Interest	432	373	378	392
Other Income	3,033	2,414	3,229	3,620
Profit Before Tax	**19,905**	**19,719**	**23,593**	**27,748**
Margin (%)	*9.1*	*8.8*	*9.2*	*9.5*
Total Tax	5,203	5,203	5,863	6,895
Effective Tax Rate (%)	*26.1*	*26.4*	*24.9*	*24.9*
Profit After Tax	**14,702**	**14,515**	**17,730**	**20,853**
Minority Interest	(20)	(13)	14	14
Share Profit from Associate	-	298	-	-
Adjusted PAT	**14,723**	**14,826**	**17,716**	**20,839**
YoY gr. (%)	*15.9*	*0.7*	*19.5*	*17.6*
Margin (%)	*6.8*	*6.6*	*6.9*	*7.2*
Extra Ord. Income / (Exp)	-	2,079	-	-
Reported PAT	**14,723**	**16,906**	**17,716**	**20,839**
YoY gr. (%)	*15.9*	*14.8*	*4.8*	*17.6*
Margin (%)	*6.8*	*7.5*	*6.9*	*7.2*
Other Comprehensive Income	(20)	(13)	14	14
Total Comprehensive Income	14,702	16,892	17,730	20,853
Equity Shares O/s (m)	**627**	**627**	**627**	**627**
EPS (INR)	**23.5**	**23.6**	**28.2**	**33.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**63,771**	**75,018**	**84,349**	**89,844**
Tangibles	50,827	60,568	69,799	75,193
Intangibles	12,944	14,451	14,551	14,651
Acc: Dep / Amortization	**20,356**	**24,694**	**29,652**	**35,028**
Tangibles	18,305	22,438	27,178	32,335
Intangibles	2,051	2,257	2,474	2,693
Net Fixed Assets	**43,414**	**50,324**	**54,697**	**54,816**
Tangibles	32,521	38,130	42,620	42,859
Intangibles	10,893	12,194	12,076	11,957
Capital Work In Progress	1,182	4,425	1,030	1,030
Goodwill	3,105	3,105	3,105	3,105
Non-Current Investments	474	8,884	8,884	8,884
Net Deferred Tax Assets	(3,753)	(4,346)	(4,287)	(4,217)
Other Non-Current Assets	1,214	2,473	1,797	1,980
Current Assets				
Investments	-	-	-	-
Inventories	40,469	44,407	50,472	57,345
Trade Receivables	12,583	7,898	14,030	15,941
Cash & Bank Balance	33,781	23,635	27,525	40,133
Other Current Assets	1,668	2,180	2,560	2,909
Total Assets	**138,094**	**147,463**	**164,613**	**186,722**
Equity				
Equity Share Capital	627	627	627	627
Other Equity	82,611	93,927	104,036	118,630
Total Networth	**83,238**	**94,555**	**104,664**	**119,257**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	547	316	241	274
Other Non Current Liabilities	101	138	156	178
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	30,470	29,084	33,958	38,617
Other Current Liabilities	17,278	16,763	19,040	21,619
Total Equity & Liabilities	**138,094**	**147,463**	**164,613**	**186,722**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	19,905	22,096	23,593	27,748
Add. Depreciation	4,004	4,319	4,958	5,376
Add. Interest	432	371	378	392
Less Financial Other Income	3,033	2,414	3,229	3,620
Add. Other	(1,619)	(4,385)	(12)	102
Op. Profit before WC Changes	22,723	22,401	28,917	33,618
Net Changes-WC	(2,438)	(1,579)	(5,229)	(1,968)
Direct Tax	(5,055)	(5,102)	(5,863)	(6,895)
Net Cash from Op. Activities	**15,230**	**15,720**	**17,825**	**24,754**
Capital Expenditures	(7,538)	(14,845)	(5,936)	(5,495)
Interest / Dividend Income	2,391	1,581	2,244	2,804
Others	2,131	4,334	(7,000)	(7,000)
Net Cash from Invt. Activities	**(3,016)**	**(8,929)**	**(10,691)**	**(9,690)**
Issue of Share Cap. / Premium	616	364	-	-
Debt Changes	(679)	-	-	-
Dividend Paid	(6,268)	(6,271)	(6,273)	(6,273)
Interest Paid	(394)	(10)	(378)	(392)
Others	-	(1,018)	(3,692)	(2,791)
Net Cash from Fin. Activities	**(6,726)**	**(6,935)**	**(10,343)**	**(9,455)**
Net Change in Cash	**5,489**	**(144)**	**(3,209)**	**5,608**
Free Cash Flow	8,056	3,094	11,509	18,752

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**54,554**	**47,793**	**55,879**	**67,052**
YoY gr. (%)	*(6.0)*	*5.3*	*14.3*	*2.5*
Raw Material Expenses	36,311	31,078	37,439	45,968
Gross Profit	18,243	16,715	18,440	21,084
Margin (%)	*33.4*	*35.0*	*33.0*	*31.4*
EBITDA	**5,157**	**4,384**	**5,185**	**7,263**
YoY gr. (%)	*(9.9)*	*16.9*	*21.6*	*(4.1)*
Margin (%)	*9.5*	*9.2*	*9.3*	*10.8*
Depreciation / Depletion	1,057	1,058	1,110	1,087
EBIT	**4,099**	**3,327**	**4,075**	**6,177**
Margin (%)	*7.5*	*7.0*	*7.3*	*9.2*
Net Interest	94	91	89	99
Other Income	692	863	427	433
Profit before Tax	**4,698**	**4,098**	**4,413**	**6,511**
Margin (%)	*8.6*	*8.6*	*7.9*	*9.7*
Total Tax	1,222	963	1,076	1,942
Effective Tax Rate (%)	*26.0*	*23.5*	*24.4*	*29.8*
Profit After Tax	**3,475**	**3,135**	**3,337**	**4,569**
Minority Interest	-	-	7	(3)
Share Profit from Associate	-	-	114	136
Adjusted PAT	**3,475**	**3,135**	**3,458**	**4,701**
YoY gr. (%)	*(14.7)*	*17.1*	*24.3*	*(9.1)*
Margin (%)	*6.4*	*6.6*	*6.2*	*7.0*
Extra Ord. Income / (Exp)	-	-	(450)	2,530
Reported PAT	**3,475**	**3,135**	**3,008**	**7,231**
YoY gr. (%)	*(14.7)*	*17.1*	*8.1*	*39.9*
Margin (%)	*6.4*	*6.6*	*5.4*	*10.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,475**	**3,135**	**3,008**	**7,231**
Avg. Shares O/s (m)	627	627	627	627
EPS (INR)	**5.5**	**5.0**	**5.5**	**7.5**

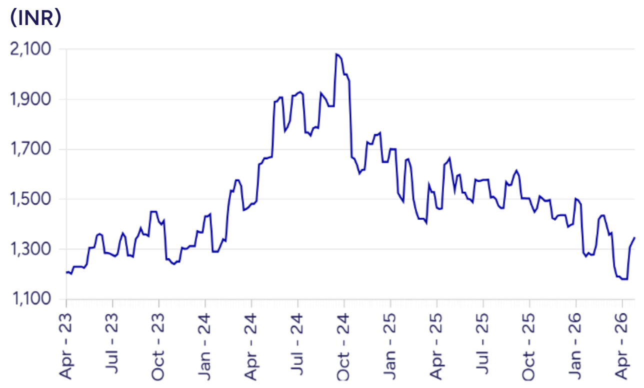
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	23.5	23.6	28.2	33.2
CEPS	29.9	30.6	36.1	41.8
BVPS	132.8	150.7	166.8	190.1
FCF	12.8	4.9	18.3	29.9
DPS	10.0	10.0	10.0	10.0
Return Ratio (%)				
RoCE	25.8	22.6	24.1	25.1
ROIC	28.4	19.9	21.6	25.7
RoE	18.7	16.7	17.8	18.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	38	38	44	43
Valuation (x)				
PER	58.0	57.0	48.0	41.0
P/B	11.0	9.0	8.0	7.0
P/CEPS	46.0	45.0	38.0	33.0
EV/EBITDA	38.0	38.0	32.0	27.0
EV/Sales	4.0	4.0	4.0	3.0
Dividend Yield (%)	1.0	1.0	1.0	1.0
FCFF Yield (%)	1.0	1.0	2.0	3.0
PEG Ratio	4.0	89.0	3.0	3.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Apr-26	BUY	1512	1181
2	20-Jan-26	Accumulate	1634	1447
3	08-Jan-26	Accumulate	1634	1496
4	19-Oct-25	Accumulate	1653	1487
5	03-Oct-25	Accumulate	1653	1485
6	22-Jul-25	Accumulate	1645	1532
7	04-Jul-25	Accumulate	1718	1573
8	23-Apr-25	Hold	1717	1665
9	03-Apr-25	BUY	1750	1513
10	17-Jan-25	BUY	1890	1578

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	963
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	Accumulate	327	290
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	BUY	1512	1181
13	Kajaria Ceramics	BUY	1147	966
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	BUY	5545	4048
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	9611	6878
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1844	1334
20	Supreme Industries	BUY	4698	3642
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	BUY	232	186
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3600	3084

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

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We/I Mr. Praveen Sahay MBA Finance, Mr. Shivam Patel 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.

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