Q1FY27 Result Update

Emami (HMN IN)

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current FY27E	Current FY28E	Previous FY27E	Previous FY28E
Rating	Hold		Hold	
Target Price	443		469	
Sales (INR mn)	42,854	46,365	42,854	46,365
% Chng.	-	-		
EBITDA (INR mn)	10,619	11,659	10,619	11,654
% Chng.	-	-		
EPS (INR)	16.3	18.4	18.0	19.9
% Chng.	(9.4)	(7.5)		

Key Data

Key Data	EMAM.BO | HMN IN
BSE Code	531162
NSE Code	EMAMILTD
52-W High / Low	INR 634 / INR 376
Face Value	1
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 171 bn / $ 1,793 mn
Shares Outstanding	436.5 mn
3M Avg. Daily Value	INR 264.14 mn

Shareholding Pattern (%)

Promoters	54.84
FIIs	7.87
Mutual Funds	25.21
Domestic Institutions	1.80
Public & Others	10.27
Promoter's Pledge (INR bn)	16.43

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.7)	(14.1)	(19.9)	(35.9)
Relative	(7.5)	(15.4)	(14.4)	(33.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	38,092	37,795	42,854	46,365
EBITDA (INR mn)	10,261	9,324	10,619	11,659
Margin (%)	*26.9*	*24.7*	*24.8*	*25.1*
PAT (INR mn)	8,075	7,196	7,130	8,066
EV (INR mn)	164,658	163,413	161,176	158,688
Total Debt (INR mn)	621	1,224	1,224	1,224
C&C Eq. (INR mn)	2,729	4,098	5,054	5,542
EPS (INR)	18.5	16.5	16.3	18.5
Gr. (%)	*10.7*	*(10.9)*	*(0.9)*	*13.1*
DPS (INR)	8.0	12.0	9.0	12.0
Yield (%)	*2.0*	*3.1*	*2.3*	*3.1*
RoE (%)	*31.4*	*25.6*	*23.1*	*23.8*
RoCE (%)	*32.2*	*26.0*	*28.1*	*28.7*
EV/Sales (x)	4.3	4.3	3.8	3.4
EV/EBITDA (x)	16.0	17.5	15.2	13.6
PE (x)	21.2	23.8	24.0	21.2
P/BV (x)	6.3	5.8	5.3	4.8

Growth outlook improves with a touch of B2C

Quick Pointers

- LTL volumes up 8%, margins to stabilise in coming quarters
- B2C business to reach sales level of Rs7.5-8bn in FY27
- Tax rate for FY27 to be at 25-26%
- IBD - double digit growth likely from 2Q27

We are cutting FY27/28 EPS estimates by 9.4/7.5% as we assume a normalized tax rate of 25-26%. HMN 1Q results showed higher topline growth, but margins were under pressure due to sharp input cost increase and rising share of lower margins D2C business. HMN expects to sustain double-digit sales growth while margins are expected to recover in coming quarters.

Hair and scalp care has done well with 11% growth while skincare and OTC have shown tepid growth. IBD sales have declined by 12% while D2C sales grew 61% YoY. HMN plans to focus on MT/QC and D2C brands while looking for more acquisitions. Near-term outlook remains cautiously optimistic given 1) Healthy demand trends and low base in 2Q/2Q27 2) benefits of price increases and 3) rising share of higher growth D2C brands. We estimate PAT to decline in FY27 due to normalized tax rate and grow by 13% in FY28. We value the stock at 20x June'28 EPS with a target price of Rs443 (Rs469 earlier). Retain Hold.

Revenue grew by 14.9% and LTL volumes grew by 8%: Revenues grew by 14.9% YoY to Rs10.4bn (PLe: Rs10.22bn). Gross margins contracted by 360bps YoY to 65.8% (Ple: 68.5%). EBITDA grew by 5.6% YoY to Rs2.3bn (PLe:Rs.2.28bn); Margins contracted by 193bps YoY to 21.8% (PLe:22.3%). Other income declined 14% while tax rate increased by 16.5ppt to 28.4% which led to PAT decline of 15.4% YoY to Rs1.4bn (PLe: Rs1.72bn). LTL volume came at 8%, while business reported overall volume growth of 16%.

Segmental summary

- Total Domestic business sales grew by 20%+. (LTL value growth 12%)
- Hair & scalp grew by 11% YoY with 30% contribution to overall domestic business
- Skin care segment grew by 3% YoY with 27% contribution to domestic business
- Health care segment grew by 2% YoY with 26% contribution to domestic business

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	9,633	10,392	*8.0*	9,041	*15.0*
EBITDA (INR mn)	2,196	2,262	*3.0*	2,142	*6.0*
Margin (%)	*22.8*	*21.8*	*-100 bps*	*23.7*	*-190 bps*
PAT (INR mn)	1,624	1,389	*-14.0*	1,642	*-15.0*

Source: Company, PL

Amnish Aggarwal
amnishaggarwal@plindia.com | +91-22-66322233

Vishwa Solanki
vishwasolanki@plindia.com | +91-22-66322244

Parth Thakker
parththakker@plindia.com | +91-22-66322222

Conference Call Highlights

- Zanducare accelerating portfolio pivot towards high-growth preventive healthcare categories.
- 1Q witnessed inflationary pressure and higher crude prices with high packaging prices, Further pricing action to be taken to offset the input price increase
- Growth momentum to be in the line of 1QFY27 for rest of FY27
- Tax rate for FY27 to be at 25-26% vs 8-10% over last 3 years
- Kesh King is projected to achieve double-digit growth by the end of the year, and the international business is anticipated to see significant growth from the third and fourth quarters.
- The moderation in gross margin was attributed to a 360 basis point increase in input costs, with 200 basis points due to the West Asia conflict and 160 basis points from the changing business mix due to lower-margin startups
- Brillare had a robust quarter with Gross margin of 70% and Man company and axiom is at 60%. Overall D2C business to reach sales of Rs7.5-8bn in FY27. Emami might look for 2-3 more acquisitions in B2C segment
- Organised trade is 19% of sales, while QC is 32% of Modern Trade sales.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	10,392	*14.9*	9,263	*16.0*	12,900	*12.0*	10,299	*11.3*
EBITDA	2,262	*5.6*	2,038	*14.1*	4,257	*10.8*	2,062	*10.4*
Margins (%)	*21.8*	*-193.0 bps*	*22.0*	*-35.8 bps*	*33.0*	*-35.6 bps*	*20.0*	*-16.0 bps*
Adj. PAT	1,389	*-15.4*	1,477	*-0.4*	3,294	*3.1*	1,019	*-28.8*

Source: Company, PL

Exhibit 2: Net Revenue declined by 14.9%; EBITDA margin contracted by 193bps to 20.2%

Particulars	1QFY27	1QFY26	*YoY gr. (%)*	1Q27E	*% Var.*	4QFY26	FY27E	FY26	*YoY gr. (%)*
Net sales	**10,392**	**9,041**	***14.9***	**10216.2**	***1.7***	**9,251**	**42,854**	**37,795**	***13.4***
Gross Profit	6,840	6,276	*9.0*	6998.1	*-2.3*	6,332	29,278	26,415	*10.8*
% of NS	*65.8*	*69.4*	*-3.6*	*68.5*	*-2.7*	*68.4*	*68.3*	*69.9*	*-1.6*
Other Expenses	4,578	4,134	*10.7*	4,720	*-3.0*	4,465	18,660	16,779	*11.2*
% of NS	*44.1*	*45.7*	*(1.7)*	*46.2*	*(2.1)*	*48.3*	*43.5*	*44.4*	*(0.9)*
EBITDA	**2,262**	**2,142**	***5.6***	**2278.2**	***-0.7***	**1,867**	**10,619**	**9,637**	***10.2***
% of NS	*21.8*	*23.7*	*-1.9*	*22.3*	*-0.5*	*20.2*	*24.8*	*25.5*	*-0.7*
Dep	428	445	*-3.9*	430.0	*-0.6*	423	1,616	1,773	*-8.9*
Int	56	24	*130.9*	35.0	*60.3*	32	151	111	*36.0*
Other income	185	216	*-14.3*	210.0	*-11.9*	232	852	851	*0.1*
PBT	**1,963**	**1,889**	***3.9***	**2,023**	***-3.0***	**1,645**	**9,703**	**8,704**	***11.5***
Tax	558	225	*147.8*	303.5	*83.8*	209	1,771	708	*150.1*
Tax rate	*28.4*	*11.9*	*16.5*	*15.0*	*13.4*	*12.7*	*18.3*	*8.1*	*10.1*
Adj PAT	**1,389**	**1,642**	***-15.4***	**1,720**	***-19.2***	**1,432**	**7,932**	**7,752**	***2.3***

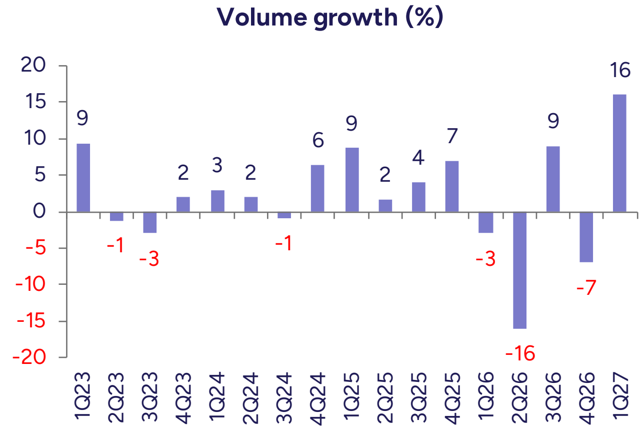
Source: Company, PL

Exhibit 3: Navratna delivered a healthy double-digit growth led by extended summers

Brand/segments	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	1QFY27
Navratana	27	10	3	16	-5	-33	1	-21	Double digit
Boroplus Cream	4	2	20	27	-5	-30	16	-8	LSD
Pain management	-7	5	3	1	17	-4	8	11	NA
7 Oils in one	9	-3				-12	41	34	NA
Kesh King	-15	-9	-10	-1	-5	-23	10	14	MSD
Male Grooming	-5	-13	-4	7	-9	-9	4	-4	LSD
Health Care	11	11	13	13	4	1	7	7	2%

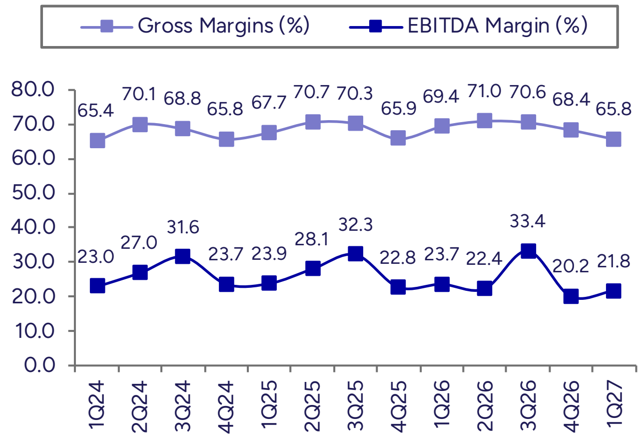
Source: Company, PL

Exhibit 4: Volume up 16% in 1Q (LTL volumes up 8%)



Source: Company, PL

Exhibit 5: EBITDAM contracted by 193bps YoY to 21.8%



Source: Company, PL

Exhibit 6: IBD new launches in 1QFY27

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**38,092**	**37,795**	**42,854**	**46,365**
YoY gr. (%)	*6.5*	*-*	*13.4*	*8.2*
Cost of Goods Sold	11,933	11,692	13,576	14,656
Gross Profit	26,159	26,103	29,278	31,709
Margin (%)	*68.7*	*69.1*	*68.3*	*68.4*
Employee Cost	4,470	4,791	5,270	5,797
Other Expenses	1,656	1,586	1,798	1,912
EBITDA	**10,261**	**9,324**	**10,619**	**11,659**
YoY gr. (%)	*8.1*	*(9.1)*	*13.9*	*9.8*
Margin (%)	*26.9*	*24.7*	*24.8*	*25.1*
Depreciation and Amortization	1,782	1,773	1,616	1,579
EBIT	**8,478**	**7,551**	**9,003**	**10,080**
Margin (%)	*22.3*	*20.0*	*21.0*	*21.7*
Net Interest	93	111	151	153
Other Income	681	505	852	1,041
Profit Before Tax	**9,066**	**7,945**	**9,703**	**10,968**
Margin (%)	*23.8*	*21.0*	*22.6*	*23.7*
Total Tax	911	708	2,523	2,852
Effective Tax Rate (%)	*10.1*	*8.9*	*26.0*	*26.0*
Profit After Tax	**8,155**	**7,237**	**7,180**	**8,116**
Minority Interest	38	-	-	-
Share Profit from Associate	(118)	(41)	(50)	(50)
Adjusted PAT	**8,075**	**7,196**	**7,130**	**8,066**
YoY gr. (%)	*10.7*	*(10.9)*	*-*	*13.1*
Margin (%)	*21.2*	*19.0*	*16.6*	*17.4*
Extra Ord. Income / (Exp)	(694)	(663)	(388)	(295)
Reported PAT	**7,999**	**7,196**	**7,130**	**8,066**
YoY gr. (%)	*9.5*	*(10.0)*	*-*	*13.1*
Margin (%)	*21.0*	*19.0*	*16.6*	*17.4*
Other Comprehensive Income	(301)	(224)	-	-
Total Comprehensive Income	7,736	6,972	7,130	8,066
Equity Shares O/s (mn)	**437**	**437**	**437**	**437**
EPS (INR)	**18.5**	**16.5**	**16.3**	**18.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**36,021**	**37,035**	**38,049**	**39,064**
Tangibles	12,720	13,634	14,548	15,463
Intangibles	23,301	23,401	23,501	23,601
Acc: Dep / Amortization	**27,143**	**28,752**	**30,114**	**31,407**
Tangibles	6,764	7,554	8,400	9,300
Intangibles	20,379	21,197	21,714	22,107
Net Fixed Assets	**8,878**	**7,761**	**7,935**	**7,657**
Tangibles	5,956	5,693	6,148	6,163
Intangibles	2,922	2,068	1,787	1,494
Capital Work In Progress	150	14	14	15
Goodwill	682	682	682	682
Non-Current Investments	2,570	3,672	923	933
Net Deferred Tax Assets	5,155	6,202	6,510	6,832
Other Non-Current Assets	481	625	824	958
Current Assets				
Investments	4,240	4,719	6,000	8,000
Inventories	3,081	3,996	3,968	4,038
Trade Receivables	4,513	3,433	5,283	5,716
Cash & Bank Balance	2,729	4,098	5,054	5,542
Other Current Assets	1,432	2,135	1,800	1,924
Total Assets	**35,332**	**38,357**	**41,808**	**45,391**
Equity				
Equity Share Capital	437	437	437	437
Other Equity	26,511	28,803	32,004	34,832
Total Networth	**26,948**	**29,240**	**32,441**	**35,269**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	193	314	233	257
Other Non Current Liabilities	129	112	(2)	52
Current Liabilities				
ST Debt / Current of LT Debt	621	1,224	1,224	1,224
Trade Payables	4,356	4,771	5,002	5,341
Other Current Liabilities	2,812	2,381	2,618	2,926
Total Equity & Liabilities	**35,332**	**38,358**	**41,809**	**45,392**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,057	8,603	9,703	10,968
Add. Depreciation	1,478	1,609	1,362	1,293
Add. Interest	93	111	151	153
Less Financial Other Income	681	505	852	1,041
Add. Other	(621)	(758)	(750)	(935)
Op. Profit before WC Changes	10,008	9,566	10,467	11,480
Net Changes-WC	972	(1,054)	(3,388)	(497)
Direct Tax	(911)	(708)	(2,523)	(2,852)
Net Cash from Op. Activities	**10,068**	**7,804**	**4,555**	**8,131**
Capital Expenditures	(260)	(494)	(1,768)	(1,136)
Interest / Dividend Income	598	758	750	934
Others	288	(1,107)	2,830	-
Net Cash from Invt. Activities	**626**	**(843)**	**1,812**	**(201)**
Issue of Share Cap. / Premium	(2,275)	(365)	(51)	(50)
Debt Changes	(36)	603	-	-
Dividend Paid	(3,492)	(5,238)	(3,929)	(5,238)
Interest Paid	(93)	(111)	(151)	(153)
Others	-	-	-	-
Net Cash from Fin. Activities	**(5,896)**	**(5,112)**	**(4,131)**	**(5,441)**
Net Change in Cash	**4,798**	**1,849**	**2,237**	**2,489**
Free Cash Flow	9,808	7,310	2,787	6,995

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**7,985**	**11,518**	**9,251**	**10,392**
YoY gr. (%)	*(10.3)*	*9.8*	*(3.9)*	*14.9*
Raw Material Expenses	2,314	3,383	2,919	3,552
Gross Profit	5,671	8,136	6,332	6,840
Margin (%)	*71.0*	*70.6*	*68.4*	*65.8*
EBITDA	**1,785**	**3,842**	**1,867**	**2,262**
YoY gr. (%)	*(28.7)*	*13.4*	*(14.9)*	*5.6*
Margin (%)	*22.4*	*33.4*	*20.2*	*21.8*
Depreciation / Depletion	453	453	423	428
EBIT	**1,333**	**3,389**	**1,445**	**1,834**
Margin (%)	*16.7*	*29.4*	*15.6*	*17.6*
Net Interest	26	29	32	56
Other Income	214	190	232	185
Profit before Tax	**1,520**	**3,549**	**1,645**	**1,963**
Margin (%)	*19.0*	*30.8*	*17.8*	*18.9*
Total Tax	18	282	209	558
Effective Tax Rate (%)	*1.2*	*7.9*	*12.7*	*28.4*
Profit After Tax	**1,502**	**3,268**	**1,436**	**1,405**
Minority Interest	-	-	-	-
Share Profit from Associate	(18)	3	(4)	(16)
Adjusted PAT	**1,484**	**3,270**	**1,432**	**1,389**
YoY gr. (%)	*(30.2)*	*17.2*	*(11.7)*	*(15.4)*
Margin (%)	*18.6*	*28.4*	*15.5*	*13.4*
Extra Ord. Income / (Exp)	-	(76)	-	-
Reported PAT	**1,484**	**3,195**	**1,432**	**1,389**
YoY gr. (%)	*(30.2)*	*14.5*	*(11.7)*	*(15.4)*
Margin (%)	*18.6*	*27.7*	*15.5*	*13.4*
Other Comprehensive Income	(27)	(42)	(291)	227
Total Comprehensive Income	**1,456**	**3,304**	**1,141**	**1,616**
Avg. Shares O/s (mn)	437	445	445	439
EPS (INR)	**3.4**	**7.4**	**3.2**	**3.2**

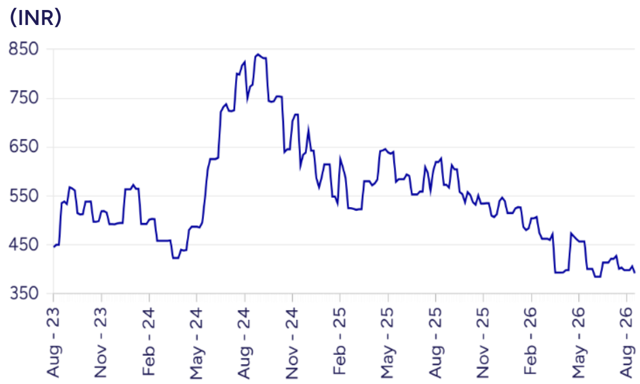
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	18.5	16.5	16.3	18.5
CEPS	22.6	20.5	20.0	22.1
BVPS	61.7	67.0	74.3	80.8
FCF	22.5	16.7	6.4	16.0
DPS	8.0	12.0	9.0	12.0
Return Ratio (%)				
RoCE	32.2	26.0	28.1	28.7
ROIC	29.9	25.6	29.3	31.6
RoE	31.4	25.6	23.1	23.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	31	26	36	35
Valuation (x)				
PER	21.1	23.7	23.9	21.2
P/B	6.3	5.8	5.2	4.8
P/CEPS	17.3	19.0	19.5	17.7
EV/EBITDA	16.0	17.5	15.1	13.6
EV/Sales	4.3	4.3	3.7	3.4
Dividend Yield (%)	2.0	3.0	2.2	3.0
FCFF Yield (%)	5.7	4.2	1.6	4.0
PEG Ratio	1.9	(2.2)	(26.2)	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	HOLD	469	146
2	21-May-26	Hold	469	416
3	09-Apr-26	Accumulate	484	419
4	04-Feb-26	Accumulate	571	489
5	08-Jan-26	Accumulate	582	526
6	10-Nov-25	Accumulate	608	525
7	08-Oct-25	Accumulate	608	552
8	31-Jul-25	Accumulate	683	601
9	09-Jul-25	Accumulate	697	573
10	19-May-25	Accumulate	697	636

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	HOLD	2242	2166
5	Dabur India	HOLD	492	434
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1494
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	93	71
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	543	487

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, Mr. Parth Thakker BFM, Passed CFA Level II 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

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.08.04 19:59:17 +05'30'

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. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II 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.