

# Hindustan Petroleum Corporation (HPCL IN)

**Q4FY26 Result Update**

May 14, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	427		421	
Sales (INR bn)	5,638	5,847	5,326	5,402
% Chng.	5.9	8.2		
EBITDA (INR bn)	79	234	260	234
% Chng.	(69.6)	-		
EPS (INR)	6.2	59.1	70.2	57.8
% Chng.	(91.2)	2.2		

Key Data	HPCL.BO   HPCL IN
BSE Code	500104
NSE Code	HINDPETRO
52-W High / Low	INR 508 / INR 316
Face Value	10
Sensex / Nifty	74,609 / 23,413
Market Cap	INR 830 bn / \$ 8,673 mn
Shares Outstanding	2127.82 mn
3M Avg. Daily Value	INR 3,396.98 mn

## Shareholding Pattern (%)

Promoters	54.90
FII's	17.27
Mutual Funds	15.21
Domestic Institutions	4.36
Public & Others	8.26
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.6	(13.3)	(19.7)	0.3
Relative	15.0	(4.0)	(9.1)	9.1

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	4,341	4,418	5,638	5,847
EBITDA (INR bn)	166	306	79	234
Margin (%)	3.8	6.9	1.4	4.0
PAT (INR bn)	67	180	13	126
EV (INR bn)	1,492	1,337	1,395	1,351
Total Debt (INR bn)	664	509	585	579
C&C Eq. (INR bn)	2	1	21	58
EPS (INR)	31.6	84.8	6.3	59.2
Gr. (%)	(57.9)	167.9	(92.6)	845.7
DPS (INR)	11.0	24.3	0.5	17.1
Yield (%)	2.7	6.2	0.1	4.4
RoE (%)	13.7	30.9	2.0	17.7
RoCE (%)	9.1	19.9	0.4	11.8
EV/Sales (x)	0.3	0.3	0.2	0.2
EV/EBITDA (x)	9.0	4.4	17.6	5.8
PE (x)	12.3	4.6	62.3	6.6
P/BV (x)	1.6	1.3	1.2	1.1

## Q1FY27 GMM expected to remain under pressure

### Quick Pointers

- Crude inventory maintained at 60 days
- Crude supplies for May/June'26 secured fully

HPCL reported a GRM of USD14.3/bbl in Q4FY26 vs USD5.4/bbl in Q3FY26. Refining throughput stood at 6.4mmt, flat QoQ and down 4.6% YoY. Marketing sales volumes incl. exports increased 2.4% YoY but declined 2.5% QoQ to 13.0mmt, with implied GMM at INR6.2/lit (INR5.4/lit in Q3FY26). EBITDA (incl. forex loss of INR14.5bn) came in ahead of est. at INR89.8bn (+27.9%/+54.7% QoQ/YoY) (PLe INR43.7bn, BBGe INR39.3bn). Improved operational performance in FY26 drove EBITDA/PAT growth of 83.6%/133.2% YoY respectively to INR304.9bn and INR171.8bn respectively. As per HPCL, crude inventory is currently maintained at normal levels of ~60 days, with May & June'26 supplies fully secured, although at higher premiums. For July'26, supplies have already been secured until 15 July'26, while procurement for the remainder of month is ongoing. With no hike in RSP prices, MS and HSD marketing margins remain negative. We estimate GMM at INR2.1/lit and INR4.9/lit while build in GRM assumptions of USD7.3/bbl and USD7.1/bbl for FY27E/FY28E respectively. We value the company at 1.2x FY28E PBV (earlier: 1.1x) and maintain Accumulate rating with a revised target price of INR427 (earlier: INR421).

**GRM improves YoY and QoQ:** Reported GRM increased to USD14.3/bbl, vs USD8.9/8.4/bbl in Q3FY26/Q4FY25. Improvement was led by higher crack spreads amid a volatile West Asia disruption. Refining throughput remained flat QoQ at 6.4mmt but declined 4.6% YoY from 6.7mmt in Q4FY25.

**Marketing volumes improved YoY:** Implied GMM stood at INR6.2/lit, vs INR5.4/4.5/lit in Q3FY26/Q4FY25. Total sales volume, including exports, improved by 2.4% YoY, but declined -2.5% QoQ to 13.0mmt, as volumes across MS/HSD and LPG declined QoQ. MS/HSD/LPG volumes declined -2.3/-2.6/-9.1% QoQ.

**LPG under-recovery compensated:** MoP&NG had approved INR79.2bn LPG under-recovery compensation to be disbursed in 12 equal monthly instalments starting Nov'25. HPCL received compensation of INR33bn in FY26 under 'Sale of Products'. Cumulative negative buffer stands at INR128.0bn as of FY26.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	1,370	1,148	-16.0	1,095	5.0
EBITDA (INR bn)	44	90	105.0	58	55.0
Margin (%)	3.2	7.8	460 bps	5.3	250 bps
PAT (INR bn)	20	49	145.0	34	44.0

Source: Company, PL

 Swarnendu Bhushan  
 swarnendubhushan@plindia.com | +91-22-66322260

 Indrakumar Gupta  
 indrakumargupta@plindia.com | +91-22-66322528

**FY26 performance:** EBITDA and PAT improved 83.6% and 133.2% YoY respectively to INR304.9bn and 171.8bn respectively. GRM and throughput in FY26 improved 54.2%/3.0% YoY to USD8.8/bbl and 26mmt respectively. GMM improved 38.4% to INR6.1/lit, while marketing volumes improved 3.3% to 51.5mmt YoY.

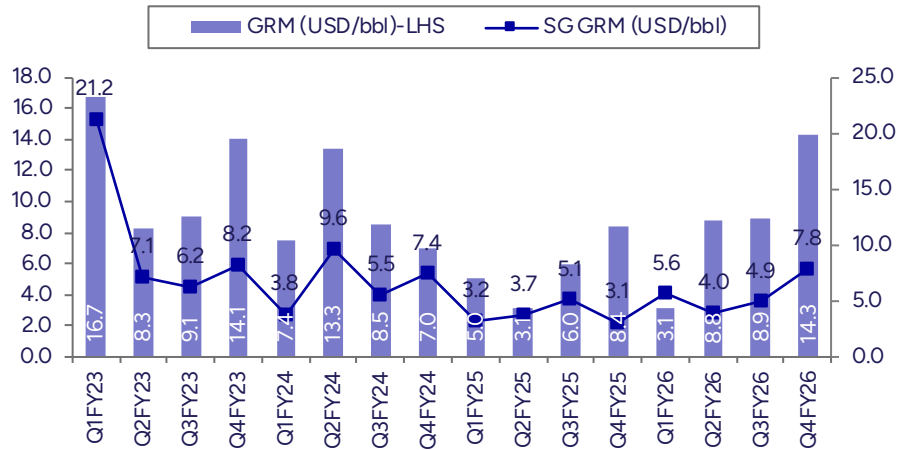
**Key concall takeaways:** (1) **LPG update** – loss/cyl Q4FY26 – INR84/cyl, April'26 – INR170/cyl and May'26–INR670/cyl. Some LPG supplies have now resumed from the Persian Gulf vs the initial phase of the conflict. LPG under-recoveries stood at INR52bn in FY26, including INR13.5bn in Q4FY26, against which HPCL received compensation totalling INR33bn. (2) **Samriddhi program** delivered savings of INR16.9bn in FY26 (vs guidance of INR15bn), which included INR9.5bn one-time savings and INR7.4bn of recurring savings. As a result, HPCL claims that opex/turnover declined to 1.45% in FY26 vs 1.54% in FY25 and opex/mt declined to INR13.4 vs INR14.4 YoY. HPCL also tightened capex and borrowing management, reducing debt through prudent working capital management (INR85bn reduction), leading to lower interest costs aided by refinancing and lower forex exposure. (3) **Projects Update:** RUF is progressing slower than planned, though the unit is back on stream and expected to ramp up gradually, with meaningful benefits likely by end-Q1FY27 or Q2FY27. At HRRL, operations were impacted by a residual leak in the CDU unit; however, MS and HSD production is expected to commence in the 2nd fortnight of May'26, with utilisation currently at ~60% and full ramp-up targeted by Q2FY27 Only 6 heat exchangers out of 600–800 were impacted. At Chhara, 90–95% of the breakwater construction is complete, with the terminal expected to operate at full capacity except during peak monsoon season. (4) **Supply Update:** Under normal conditions, secures ~2 months of crude supply through a mix of ~50% term contracts and the roughly 50% spot; however, it is currently relying more on spot cargoes while maintaining the same 60-day inventory cycle, although at a premium (~45–50 days -Vizag refinery and ~30–35 days - Mumbai refinery). Crude requirements for May'26 and June'26 are fully covered, with supply secured until 15 July'26. Procurement has become more geographically diversified post-crisis. Meanwhile, LPG procurement challenges continue to persist. (5) **Capex Outlook:** FY27 capex is expected to be slightly lower than FY26 levels, although spending could increase if the ongoing geopolitical situation normalizes sooner than expected. The company remains focused on completing HRRL, while discretionary capex is being curtailed. (6) **Depreciation Update:** Higher D&A in Q4FY26 was driven by capitalization of the RUF unit, with the entire RUF project now capitalized, along with an impairment charge of ~INR4.5bn.

#### Exhibit 1 : Q4FY26 Result Overview

Quarterly Financials (Rs bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Net Sales	1148.5	1150.5	-0.2%	1370.3	-16.2%	1094.9	4.9%	4414.5	4337.3	1.8%
YoY Change (%)	4.9	4.1		25.1		-4.4				
Total Expenditure	1058.7	1080.3	-2.0%	1326.6	-20.2%	1036.9	2.1%	4109.6	4171.2	-1.5%
EBITDA*	89.8	70.2	27.9%	43.7	105.6%	58.0	54.7%	304.9	166.06	83.6%
Margins (%)	7.8	6.1		3.2		5.3		6.9	3.8	
Depreciation	24.0	16.2	48.2%	17.1	40.3%	15.8	51.6%	71.2	60.9	17.0%
Interest	9.6	6.7	43.2%	6.4	50.7%	7.1	36.2%	31.5	33.1	-4.9%
Other Income	9.4	6.9	36.4%	6.5	43.4%	7.9	18.1%	26.9	24.2	11.4%
PBT	65.5	54.1	21.0%	26.7	145.4%	43.0	52.2%	229.1	96.2	138.1%
Tax	16.5	13.4	23.0%	6.7	145.4%	9.5	73.6%	57.3	22.6	154.0%
Rate (%)	25.2	24.8		25.2		22.1		25.0	23.5	
Reported PAT	49.0	40.7	20.4%	20.0	145.4%	33.5	46.1%	171.8	73.6	133.2%
<b>Key Operating Metrics</b>										
Refining throughput (mmt)	6.4	6.4	0.8%	6.4	0.6%	6.7	-4.6%	26.0	25.3	3.0%
Reported GRM (USD/bbl)	14.3	8.9	65.3%	20.5	-28.8%	8.4	73.3%	8.8	5.7	54.2%
Marketing sales volume incl exports (mmt)	13.0	13.3	-2.5%	13.4	-2.7%	12.7	2.4%	51.5	49.8	3.3%
Marketing GM incl inv (Rs/lit)	6.2	5.4	14.8%	0.4	1606.8%	4.5	35.9%	6.1	4.4	38.4%

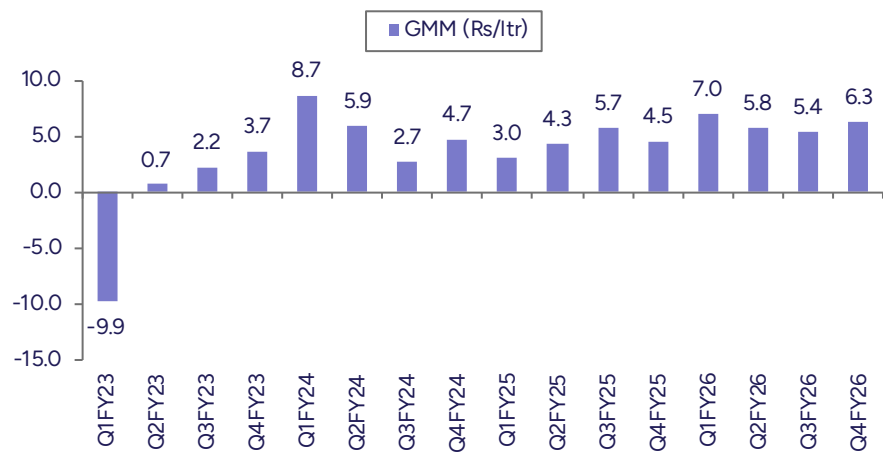
Source: Company, PL. EBITDA includes forex loss of INR14.5bn in Q4FY26 and INR24.9bn in FY26. Gain of INR0.8bn in Q4FY25 and loss of INR5.3bn in FY25

Exhibit 2 : GRM improves YoY to USD14.6/bbl



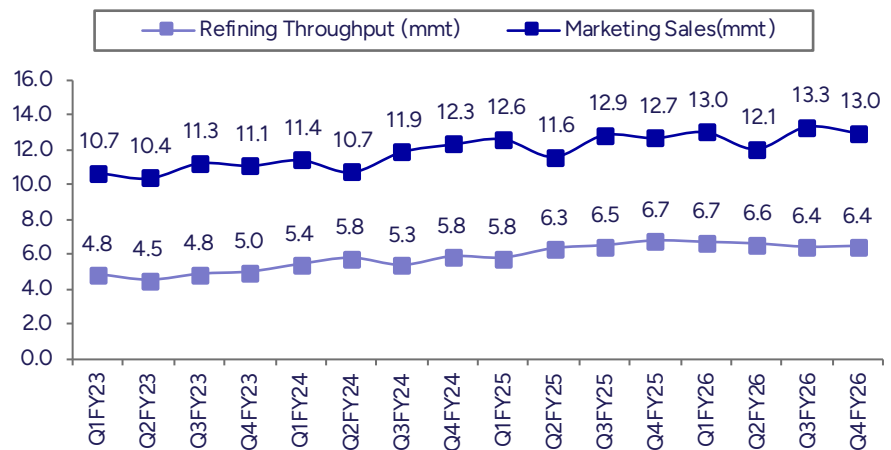
Source: Company, PL

Exhibit 3 : GMM at INR6.2/lit in Q4FY26



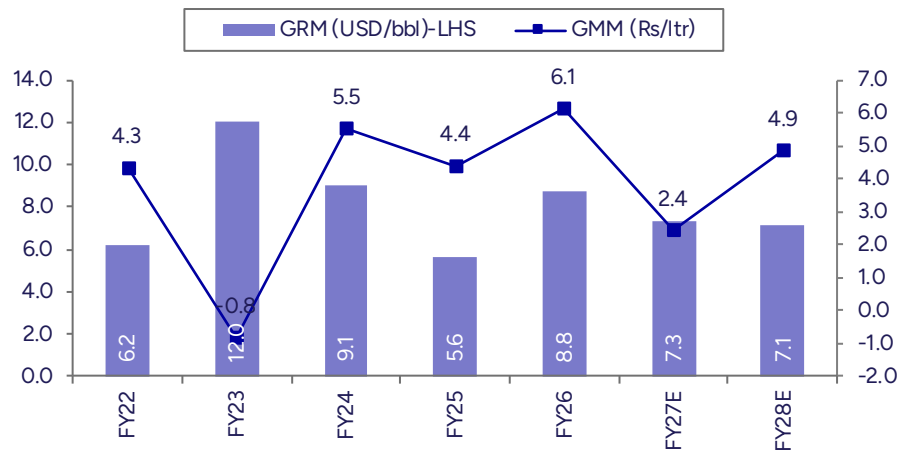
Source: Company, PL

Exhibit 4 : Refining throughput at 6.4mmt in Q4FY26



Source: Company, PL

Exhibit 5 : GRM estimated at USD7.3/7.1/bbl for FY27/28.



Source: Company, PL

## Financials

### Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	4,341	4,418	5,638	5,847
YoY gr. (%)	0.1	1.8	27.6	3.7
Cost of Goods Sold	3,949	3,854	5,314	5,362
Gross Profit	392	564	324	486
Margin (%)	9.0	12.8	5.7	8.3
Employee Cost	-	-	-	-
Other Expenses	227	257	245	251
<b>EBITDA</b>	166	306	79	234
YoY gr. (%)	(33.6)	85.1	(74.1)	195.5
Margin (%)	3.8	6.9	1.4	4.0
Depreciation and Amortization	62	73	74	81
<b>EBIT</b>	104	233	5	153
Margin (%)	2.4	5.3	0.1	2.6
Net Interest	34	34	30	29
Other Income	21	23	23	25
<b>Profit Before Tax</b>	91	221	(2)	149
Margin (%)	2.1	5.0	-	2.5
Total Tax	23	56	4	42
Effective Tax Rate (%)	24.8	25.2	(262.1)	28.4
<b>Profit After Tax</b>	69	166	(6)	107
Minority Interest	1	(15)	(20)	(19)
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	67	180	13	126
YoY gr. (%)	(57.9)	167.9	(92.6)	845.7
Margin (%)	1.6	4.1	0.2	2.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	67	180	13	126
YoY gr. (%)	-	-	-	-
Margin (%)	1.6	4.1	0.2	2.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
<b>Equity Shares O/s (bn)</b>	2	2	2	2
<b>EPS (INR)</b>	31.6	84.8	6.3	59.2

Source: Company, PL

### Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	1,245	1,463	1,563	1,703
Tangibles	1,245	1,463	1,563	1,703
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	387	460	533	615
Tangibles	387	460	533	615
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	859	1,003	1,029	1,088
Tangibles	859	1,003	1,029	1,088
Intangibles	-	-	-	-
Capital Work In Progress	180	79	78	58
Goodwill	3	3	3	3
Non-Current Investments	270	280	280	280
Net Deferred Tax Assets	(77)	(80)	(80)	(80)
Other Non-Current Assets	40	41	41	41
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	383	396	505	524
Trade Receivables	118	74	94	98
Cash & Bank Balance	3	2	21	59
Other Current Assets	40	62	62	62
<b>Total Assets</b>	1,947	2,030	2,205	2,304
<b>Equity</b>				
Equity Share Capital	21	21	21	21
Other Equity	490	634	646	736
<b>Total Network</b>	511	656	668	757
<b>Non-Current Liabilities</b>				
Long Term Borrowings	664	509	585	579
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	298	312	398	413
Other Current Liabilities	397	473	473	473
<b>Total Equity &amp; Liabilities</b>	1,947	2,030	2,205	2,304

Source: Company, PL

**Cash Flow (INR bn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	90	236	18	168
Add. Depreciation	62	73	74	81
Add. Interest	34	34	30	29
Less Financial Other Income	21	23	23	25
Add. Other	(2)	7	-	-
Op. Profit before WC Changes	183	351	122	279
Net Changes-WC	(44)	50	(44)	(7)
Direct Tax	4	(40)	(4)	(42)
<b>Net Cash from Op. Activities</b>	<b>142</b>	<b>361</b>	<b>74</b>	<b>229</b>
Capital Expenditures	(96)	(83)	(100)	(120)
Interest / Dividend Income	-	-	-	-
Others	(31)	(31)	-	-
<b>Net Cash from Inv. Activities</b>	<b>(127)</b>	<b>(114)</b>	<b>(100)</b>	<b>(120)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	26	(153)	76	(6)
Dividend Paid	(23)	(33)	(1)	(36)
Interest Paid	(44)	(38)	(30)	(29)
Others	25	(23)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(17)</b>	<b>(247)</b>	<b>45</b>	<b>(71)</b>
<b>Net Change in Cash</b>	<b>(1)</b>	<b>-</b>	<b>19</b>	<b>38</b>
Free Cash Flow	142	361	74	229

Source: Company, PL

**Quarterly Financials (INR bn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>1,108</b>	<b>1,008</b>	<b>1,151</b>	<b>1,148</b>
YoY gr. (%)	(2.7)	0.9	4.1	4.9
Raw Material Expenses	976	878	1,018	980
Gross Profit	132	130	132	169
Margin (%)	11.9	12.9	11.5	14.7
<b>EBITDA</b>	<b>76</b>	<b>69</b>	<b>70</b>	<b>90</b>
YoY gr. (%)	260.7	152.9	17.6	54.7
Margin (%)	6.9	6.8	6.1	7.8
Depreciation / Depletion	15	16	16	24
<b>EBIT</b>	<b>61</b>	<b>53</b>	<b>54</b>	<b>66</b>
Margin (%)	5.5	5.3	4.7	5.7
Net Interest	7	8	7	10
Other Income	5	5	7	9
<b>Profit before Tax</b>	<b>58</b>	<b>51</b>	<b>54</b>	<b>65</b>
Margin (%)	5.3	5.1	4.7	5.7
Total Tax	15	13	13	16
Effective Tax Rate (%)	25.0	25.2	24.8	25.2
<b>Profit After Tax</b>	<b>44</b>	<b>38</b>	<b>41</b>	<b>49</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>44</b>	<b>38</b>	<b>41</b>	<b>49</b>
YoY gr. (%)	1,128.5	506.9	34.7	46.1
Margin (%)	3.9	3.8	3.5	4.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>44</b>	<b>38</b>	<b>41</b>	<b>49</b>
YoY gr. (%)	1,128.5	506.9	34.7	46.1
Margin (%)	3.9	3.8	3.5	4.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Avg. Shares O/s (bn)	2	2	2	2
<b>EPS (INR)</b>	<b>20.5</b>	<b>18.0</b>	<b>19.1</b>	<b>23.0</b>

Source: Company, PL

**Key Financial Metrics**

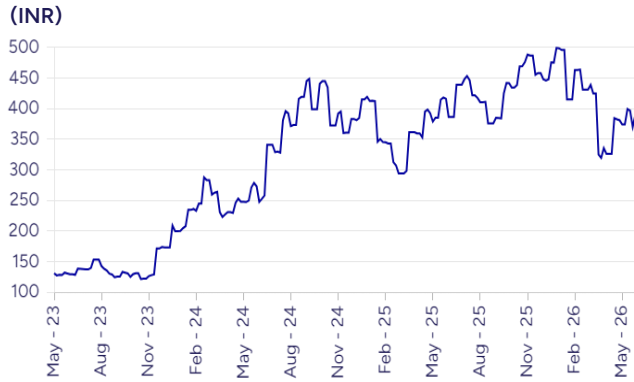
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	31.6	84.8	6.3	59.2
CEPS	60.6	119.3	41.2	97.3
BVPS	240.3	308.0	313.8	355.9
FCF	66.9	169.7	34.8	107.5
DPS	11.0	24.3	0.5	17.1
<b>Return Ratio (%)</b>				
RoCE	9.1	19.9	0.4	11.8
ROIC	5.3	11.5	0.2	6.8
RoE	13.7	30.9	2.0	17.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.3	0.8	0.8	0.7
Net Working Capital (Days)	17	13	13	13
<b>Valuation (x)</b>				
PER	12.3	4.6	62.3	6.5
P/B	1.6	1.2	1.2	1.0
P/CEPS	6.4	3.2	9.4	4.0
EV/EBITDA	9.0	4.3	17.5	5.7
EV/Sales	0.3	0.3	0.2	0.2
Dividend Yield (%)	2.6	6.2	0.1	4.3
FCFF Yield (%)	17.1	43.4	8.9	27.5
PEG Ratio	-	-	-	-

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Crude (US\$/bbl)	79	70	84	75
GRM (US\$/bbl)	6	9	7	7
Refining throughput (mmtpa)	25	26	26	26
Gross Marketing Margins (Rs/ltr)	4	6	2	5
Marketing Sales (mmtpa)	50	51	52	54

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	29-Apr-26	Accumulate	421	380
2	08-Apr-26	Buy	383	331
3	22-Jan-26	Accumulate	457	428
4	07-Jan-26	Hold	501	482
5	31-Oct-25	Hold	476	476
6	03-Oct-25	Accumulate	458	446
7	08-Aug-25	Accumulate	422	402
8	03-Jul-25	Sell	360	437
9	16-May-25	Sell	321	410
10	07-May-25	Sell	319	397

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	421	380
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1372	1284

**PL's Recommendation Nomenclature (Absolute Performance)**

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

## ANALYST CERTIFICATION

### Indian Clients

We/I Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Indrakumar Gupta MBA 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.

### 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](http://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](http://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. Swarnendu Bhushan IIT, MBA Finance, Mr. Indrakumar Gupta MBA 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.