

# Jubilant FoodWorks (JUBI IN)

Rating: BUY | CMP: Rs554 | TP: Rs666

February 10, 2026

## Q3FY26 Result Update

☒ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	BUY	BUY		
Target Price	666	666		
Sales (Rs. m)	80,444	94,508	80,444	94,508
% Chng.	-	-		
EBITDA (Rs. m)	16,247	19,993	16,259	20,023
% Chng.	(0.1)	(0.2)		
EPS (Rs.)	6.6	9.9	6.6	9.9
% Chng.	(0.2)	(0.3)		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	61,047	69,653	80,444	94,508
EBITDA (Rs. m)	11,807	13,697	16,247	19,993
Margin (%)	19.3	19.7	20.2	21.2
PAT (Rs. m)	2,188	2,826	4,348	6,540
EPS (Rs.)	3.3	4.3	6.6	9.9
Gr. (%)	(11.0)	29.1	53.8	50.4
DPS (Rs.)	1.3	2.0	4.0	6.0
Yield (%)	0.2	0.4	0.7	1.1
RoE (%)	9.8	11.7	16.1	21.5
RoCE (%)	20.6	23.4	27.9	34.4
EV/Sales (x)	6.0	5.2	4.5	3.7
EV/EBITDA (x)	31.1	26.5	22.1	17.6
PE (x)	167.2	129.5	84.1	55.9
P/BV (x)	16.1	14.3	12.8	11.3

### Key Data

	JUBI.BO   JUBI IN
52-W High / Low	Rs.744 / Rs.481
Sensex / Nifty	84,274 / 25,935
Market Cap	Rs.366bn / \$ 4,039m
Shares Outstanding	660m
3M Avg. Daily Value	Rs.1247.65m

### Shareholding Pattern (%)

Promoter's	40.27
Foreign	18.58
Domestic Institution	34.98
Public & Others	5.84
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.3	(11.2)	(18.2)
Relative	5.4	(15.9)	(25.0)

**Amnish Aggarwal**

amnishaggarwal@plindia.com | 91-22-66322233

**Vishwa Solanki**

vishwasolanki@plindia.com | 91-22-66322244

**Parth Thakker**

parththakker@plindia.com |

### Demand outlook strong

#### Quick Pointers:

- JUBI guided for 15-16% sales CAGR and 5-7% LFL growth in medium term
- Popeye is seeing high double-digit growth with expansion plan on track, aiming for 250 stores and 10bn sales with superior margins in medium term

**3Q26 results were largely inline with our estimates with 5% LFL growth led by robust menu innovation and focus on providing value to consumers. Popeyes is witnessing strong traction with high double digit growth and improving economics. Dp eurasia is seeing recovery with business now entirely servicing its acquisition-related debt through internal cash flows to remain impacted by inflation which has now stabilized in Turkey. Management Commentary remained healthy with Popeye to contribute 1-1.5% towards overall growth in near term & plans to open 1,000 new stores across brands and markets in the next three years. We expect ~150bps expansion over FY26-FY28 led by 1) increase in average ticket size 2) supply chain benefits and 3) gains from tech investments and a healthy LTL outlook.**

**We estimate 52.1% standalone EPS CAGR over FY26-28 on a low base. We have assigned 33x FY27 EV/EBITDA to standalone nos and arrive at value of Rs600/share and 22x PAT to dp eurasia (Rs 66/share) on its CY26 earnings. We assign an SOTP based target price of Rs665 (no change). JUBI seems best placed in QSR space to gain from expected improvement in consumer demand. Retain Buy.**

**Standalone Revenues up 11.8%, LFL growth at 5.0%:** Revenues grew by 11.8% YoY to Rs18bn (PLe: Rs18.012bn). SSG growth at 5%. Gross margins contracted by -16bps YoY to 74.9% (Ple: 75.4%). EBITDA grew by 18.1% YoY to Rs3.7bn (PLe: Rs3.548bn); Margins expanded by 109bps YoY to 20.5% (PLe: 13.5%). Adj PAT grew by 20.6% YoY to Rs0.8bn (PLe: Rs0.774bn). Dominos added 75 net stores while Popeye's added 5 stores. Hong's kitchen and Dunkin donuts had one store closures each during the quarter.

**DP Eurasia (Turkey, Azerbaijan and Georgia)** Revenue came in at Rs5,801mn, up 15.0% yoy with PAT margin delivery of 6.2%.

- Domino's Sri Lanka revenue of Rs353mn was up by 65.9%. Domino's Bangladesh revenue came in at Rs219mn up by 26.6%
- A total of 36 net stores were added across all brands in the international markets, ending the period with 1,066 stores.

**Concall Takeaways:** 1) Demand remained robust in Q3, driven by sustained menu innovation. 2) Popeye's delivered strong, high double-digit growth in Q3, led by healthy order growth. 3) JUBI implemented calibrated price hikes in Q3 (notably on Sourdough pizzas). 4) Pre-Ind AS EBITDA margin expanded by 89 bps YoY and 121 bps QoQ, driven by portfolio-wide GM improvement, higher store productivity and

operating leverage. 5) GM expected to sustain healthy levels, supported by calibrated price hikes and favorable mix. 6) Mumbai commissary likely to commence operations by end-Q4FY26.7) Menu innovation momentum sustained in Q3 with launch of Cheese Lava Pull Apart Pizza at Domino's and pan-India rollout of Flavour Burst Burgers at Popeyes.8) Finance costs declined 59% YoY due to refinancing of DPEU debt from Turkish Lira to Euro. 9) New labour code expected to have a 10–15 bps margin impact in the near to medium term. 10) Capex remains elevated, led by aggressive store expansion, but supply chain capex has peaked out. 11) Domino's mature ADS stood at Rs85,506, up 5% YoY. 12) EBITDA margin expansion guidance maintained at 200bps above FY24 levels. 14) JUBI expects to generate ~1% of online sales as ad revenue over the medium term. 15) The company is investing in AI which will reduce operating costs in long term. 16) Management indicated they are gaining market share within pizza and across relevant segments like chicken

**Exhibit 1: Net Sales grew 11.8%, while EM increase by 109bps YoY to 20.5%**

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	<b>18,015</b>	<b>16,111</b>	<b>11.8</b>	<b>16,987</b>	<b>52,018</b>	<b>45,175</b>	<b>15.1</b>
<b>Gross Profit</b>	<b>13,492</b>	<b>12,092</b>	<b>11.6</b>	<b>12,634</b>	<b>13,492</b>	<b>34,204</b>	<b>(60.6)</b>
<b>% of NS</b>	<b>74.9</b>	<b>75.1</b>	<b>(0.2)</b>	<b>74.4</b>	<b>25.9</b>	<b>75.7</b>	<b>(49.8)</b>
<b>Other Expenses</b>	<b>9,798</b>	<b>8,965</b>	<b>9.3</b>	<b>9,339</b>	<b>9,798</b>	<b>25,453</b>	<b>(61.5)</b>
<b>% of NS</b>	<b>54.4</b>	<b>55.6</b>	<b>(1.3)</b>	<b>55.0</b>	<b>18.8</b>	<b>56.3</b>	<b>(37.5)</b>
<b>EBITDA</b>	<b>3,694</b>	<b>3,128</b>	<b>18.1</b>	<b>3,294</b>	<b>3,694</b>	<b>8,751</b>	<b>(57.8)</b>
<b>Margins %</b>	<b>20.5</b>	<b>19.4</b>	<b>1.1</b>	<b>19.4</b>	<b>7.1</b>	<b>19.4</b>	<b>(12.3)</b>
Depreciation	2,004	1,741	15.1	1,840	2,004	4,946	(59.5)
Interest	696	682	2.1	672	696	1,942	(64.1)
Other Income	89	83	7.4	73	89	306	(70.8)
<b>PBT</b>	<b>1,083</b>	<b>788</b>	<b>37.4</b>	<b>856</b>	<b>1,083</b>	<b>2,169</b>	<b>(50.1)</b>
Tax	289	130	122.7	216	289	475	(39.2)
<b>Tax rate %</b>	<b>26.7</b>	<b>16.5</b>	<b>10.2</b>	<b>25.3</b>	<b>26.7</b>	<b>21.9</b>	<b>4.8</b>
<b>Adjusted PAT</b>	<b>794</b>	<b>658</b>	<b>20.6</b>	<b>639</b>	<b>794</b>	<b>1,694</b>	<b>(53.1)</b>

Source: Company, PL

**Exhibit 2: Standalone Pre ind AS margin up by 89bps YoY**

Standalone	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
3 year Sales CAGR	10.0%	10.5%	11.1%	11.1%	9.7%	11.0%
PRE IND AS Margins	11.7	12.4	11.8	12.0	12.1	13.3
GAP in Margins	7.7	7.0	7.5	7.0	7.3	7.2
Pre IND AS EBIDTA	1716	1998	1873	2042	2055	2396
Growth %	-4.0%	14.3%	29.1%	22.3%	19.8%	19.9%

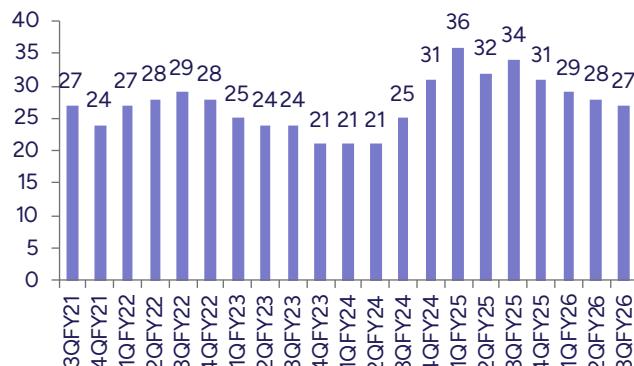
Source: Company, PL

**Exhibit 3: Dominoes opened 75 net new stores in 3Q**



Source: Company, PL

**Exhibit 4: Dunking Donuts saw 1 store closure in 3Q**



Source: Company, PL

**Exhibit 5: Hong's Kitchen store count stands at 32 stores**



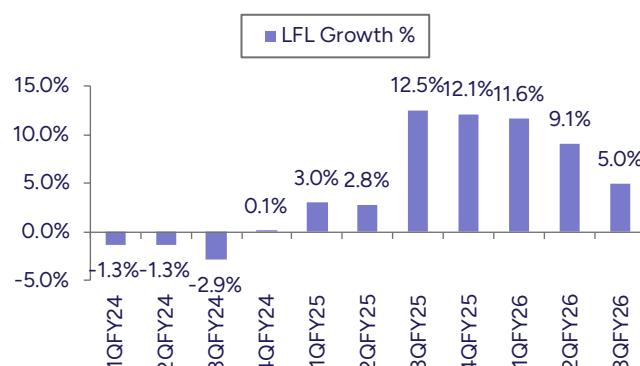
Source: Company, PL

**Exhibit 6: Popeyes saw 5 openings in 3Q stores**



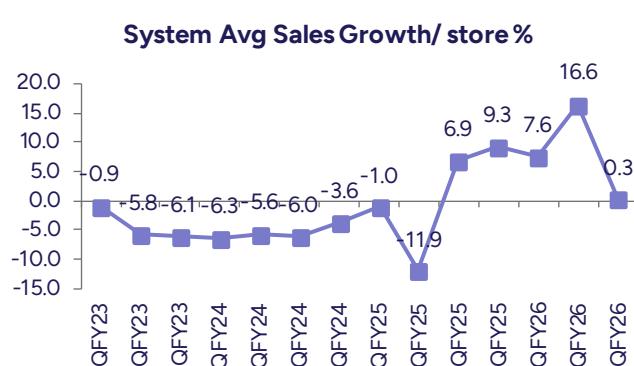
Source: Company, PL

**Exhibit 7: Dominos LFL Growth came at 5.0% in 3Q**



Source: Company, PL

**Exhibit 8: System average sales/store grew to 0.3% in Q3**



Source: Company, PL

**Exhibit 9: DPEU PAT down by 1.4% YoY**

Y/E March	3Q25	4Q25	1Q26	2Q26	3Q26
<b>DPEU (Rs mn)</b>	2025	3Q25	4Q25	1Q26	1Q26
No. of stores	755.0	746.0	768.0	768.0	783.0
<b>COFFY</b>	801				
No. of stores	152	160	167	172	190
System sales/store	5.3	0.0	0.0	0.0	0.0
YoY growth					
Total system sales	8345	7643	9300	9957	NA
<b>DPEU revenue</b>	<b>5044</b>	<b>4802</b>	<b>5188</b>	<b>5927</b>	<b>5801</b>
System sales/revenue	60%	63%	56%	60%	NA
EBITDA margin	23.0%	18.4%			
EBITDA	1160	884			
PAT Margin	7.2%	4.8%	9.4%	10.4%	6.2%
PAT (Rsmn)	363	230	486	615	358

Source: Company, PL

**Exhibit 10: Bangladesh/Srilanka revenue up by 26.6%/65.9%**

Y/E March	3Q25	4Q25	1Q26	2Q26	3Q26
<b>Bangladesh (Rs mn)</b>					
Revenue	173	162	177	194	219
Store count	37	37	40	40	40
Revenue/store	4.7	4.4	4.4	4.9	5.5
<b>Srilanka (Rs mn)</b>					
Revenue	213	230	248	317	353
Store count	50	50	50	50	53
Revenue/store	4.3	4.6	5.0	6.3	6.7

Source: Company, PL

**Exhibit 11: SOTP TP of Rs665**

DP eurasia			
CY27			
PAT			1,951
Multiple			22
Equity value			42,924
<b>Fair value</b>			66
<b>Standalone</b>			
EV/ EBIDTA	33	11997	3,95,890
Debt			1500
Cash			801
			3,95,190
<b>Fair Value</b>			599
<b>Total</b>			665

Source: Company, PL

Exhibit 12: Launched new Cheese Lava pull apart pizza with continued momentum in menu innovation

Introduced Cheese Lava Pull Apart

PULL. DIP. MMMMM...



Cheese Lava Pull Apart  
TVC



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>61,047</b>	<b>69,653</b>	<b>80,444</b>	<b>94,508</b>
YoY gr. (%)	14.3	14.1	15.5	17.5
Cost of Goods Sold	15,015	17,512	19,553	22,810
Gross Profit	46,032	52,141	60,891	71,698
Margin (%)	75.4	74.9	75.7	75.9
Employee Cost	10,779	12,511	14,584	16,812
Other Expenses	12,182	13,261	15,866	18,547
<b>EBITDA</b>	<b>11,807</b>	<b>13,697</b>	<b>16,247</b>	<b>19,993</b>
YoY gr. (%)	7.9	16.0	18.6	23.1
Margin (%)	19.3	19.7	20.2	21.2
Depreciation and Amortization	6,724	7,491	8,192	9,044
<b>EBIT</b>	<b>5,083</b>	<b>6,206</b>	<b>8,055</b>	<b>10,949</b>
Margin (%)	8.3	8.9	10.0	11.6
Net Interest	2,609	2,767	2,842	3,131
Other Income	371	380	663	1,020
<b>Profit Before Tax</b>	<b>2,598</b>	<b>3,819</b>	<b>5,875</b>	<b>8,838</b>
Margin (%)	4.3	5.5	7.3	9.4
Total Tax	658	993	1,528	2,298
Effective tax rate (%)	25.3	26.0	26.0	26.0
<b>Profit after tax</b>	<b>1,941</b>	<b>2,826</b>	<b>4,348</b>	<b>6,540</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,188</b>	<b>2,826</b>	<b>4,348</b>	<b>6,540</b>
YoY gr. (%)	(11.0)	29.1	53.8	50.4
Margin (%)	3.6	4.1	5.4	6.9
Extra Ord. Income / (Exp)	(248)	-	-	-
<b>Reported PAT</b>	<b>1,941</b>	<b>2,826</b>	<b>4,348</b>	<b>6,540</b>
YoY gr. (%)	(17.0)	45.6	53.8	50.4
Margin (%)	3.2	4.1	5.4	6.9
Other Comprehensive Income	(766)	-	-	-
Total Comprehensive Income	1,175	2,826	4,348	6,540
<b>Equity Shares O/s (m)</b>	<b>660</b>	<b>660</b>	<b>660</b>	<b>660</b>
<b>EPS (Rs)</b>	<b>3.3</b>	<b>4.3</b>	<b>6.6</b>	<b>9.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>37,028</b>	<b>41,922</b>	<b>46,898</b>	<b>51,706</b>
Tangibles	33,735	38,265	42,873	47,322
Intangibles	3,293	3,657	4,025	4,384
<b>Acc: Dep / Amortization</b>	<b>15,380</b>	<b>19,676</b>	<b>24,412</b>	<b>29,700</b>
Tangibles	13,519	17,230	21,363	25,993
Intangibles	1,861	2,446	3,049	3,707
<b>Net fixed assets</b>	<b>21,648</b>	<b>22,246</b>	<b>22,486</b>	<b>22,006</b>
Goodwill	-	-	-	-
Non-Current Investments	8,000	8,420	8,636	8,852
Net Deferred tax assets	970	1,309	1,440	1,584
Other Non-Current Assets	23,068	24,900	26,551	28,024
<b>Current Assets</b>				
Investments	562	3,250	7,700	13,600
Inventories	2,889	3,257	3,583	4,116
Trade receivables	708	763	882	1,036
Cash & Bank Balance	1,015	1,315	1,211	1,566
Other Current Assets	1,207	1,254	1,448	1,701
<b>Total Assets</b>	<b>62,820</b>	<b>69,087</b>	<b>76,174</b>	<b>84,816</b>
<b>Equity</b>				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	21,389	24,231	27,155	30,951
<b>Total Networth</b>	<b>22,708</b>	<b>25,551</b>	<b>28,474</b>	<b>32,271</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	2,565	2,000	1,500	1,250
Provisions	-	-	-	-
Other non current liabilities	23,794	26,691	29,746	32,773
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	200	100	50
Trade payables	8,174	8,463	9,549	10,972
Other current liabilities	5,341	6,164	6,786	7,482
<b>Total Equity &amp; Liabilities</b>	<b>62,820</b>	<b>69,087</b>	<b>76,174</b>	<b>84,817</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,846	3,819	5,875	8,838
Add. Depreciation	6,724	7,491	8,192	9,044
Add. Interest	2,609	2,767	2,842	3,131
Less Financial Other Income	371	380	663	1,020
Add. Other	(1,446)	(734)	(503)	(526)
Op. profit before WC changes	10,732	13,344	16,407	20,487
Net Changes-WC	1,280	139	558	751
Direct tax	(658)	(993)	(1,528)	(2,298)
<b>Net cash from Op. activities</b>	<b>11,355</b>	<b>12,490</b>	<b>15,438</b>	<b>18,940</b>
Capital expenditures	(9,959)	(9,903)	(9,911)	(10,084)
Interest / Dividend Income	(2)	-	-	-
Others	174	(2,915)	(4,557)	(6,040)
<b>Net Cash from Inv. activities</b>	<b>(9,788)</b>	<b>(12,818)</b>	<b>(14,468)</b>	<b>(16,124)</b>
Issue of share cap. / premium	208	960	15	15
Debt changes	1,684	3,033	2,966	3,155
Dividend paid	(792)	(825)	(1,320)	(2,639)
Interest paid	(2,609)	(2,767)	(2,842)	(3,131)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(1,508)</b>	<b>401</b>	<b>(1,181)</b>	<b>(2,601)</b>
<b>Net change in cash</b>	<b>59</b>	<b>74</b>	<b>(212)</b>	<b>215</b>
Free Cash Flow	988	2,797	5,527	8,856

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		3.3	4.3	6.6	9.9
CEPS		13.5	15.6	19.0	23.6
BVPS		34.4	38.7	43.2	48.9
FCF		1.5	4.2	8.4	13.4
DPS		1.3	2.0	4.0	6.0
<b>Return Ratio(%)</b>					
RoCE		20.6	23.4	27.9	34.4
ROIC		8.3	9.6	12.0	15.7
RoE		9.8	11.7	16.1	21.5
<b>Balance Sheet</b>					
Net Debt : Equity (x)		0.0	(0.1)	(0.3)	(0.4)
Net Working Capital (Days)		(27)	(23)	(23)	(22)
<b>Valuation(x)</b>					
PER		167.2	129.5	84.1	55.9
P/B		16.1	14.3	12.8	11.3
P/CEPS		41.1	35.5	29.2	23.5
EV/EBITDA		31.1	26.5	22.1	17.6
EV/Sales		6.0	5.2	4.5	3.7
Dividend Yield (%)		0.2	0.4	0.7	1.1

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>15,872</b>	<b>17,016</b>	<b>16,987</b>	<b>18,015</b>
YoY gr. (%)	19.2	18.2	15.8	11.8
Raw Material Expenses	4,044	4,406	4,353	4,523
Gross Profit	11,828	12,610	12,634	13,492
Margin (%)	74.5	74.1	74.4	74.9
<b>EBITDA</b>	<b>3,056</b>	<b>3,233</b>	<b>3,294</b>	<b>3,694</b>
YoY gr. (%)	20.2	16.2	15.9	18.1
Margin (%)	19.3	19.0	19.4	20.5
Depreciation / Depletion	1,777	1,817	1,840	2,004
<b>EBIT</b>	<b>1,278</b>	<b>1,415</b>	<b>1,454</b>	<b>1,690</b>
Margin (%)	8.1	8.3	8.6	9.4
Net Interest	667	657	672	696
Other Income	66	125	73	89
<b>Profit before Tax</b>	<b>677</b>	<b>883</b>	<b>856</b>	<b>1,083</b>
Margin (%)	4.3	5.2	5.0	6.0
Total Tax	182	216	216	289
Effective tax rate (%)	26.9	24.5	25.3	26.7
<b>Profit after Tax</b>	<b>495</b>	<b>667</b>	<b>639</b>	<b>794</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>495</b>	<b>667</b>	<b>639</b>	<b>794</b>
YoY gr. (%)	31.5	29.5	22.8	20.6
Margin (%)	3.1	3.9	3.8	4.4
Extra Ord. Income / (Exp)	-	-	-	(253)
<b>Reported PAT</b>	<b>495</b>	<b>667</b>	<b>639</b>	<b>541</b>
YoY gr. (%)	93.0	29.5	22.8	31.8
Margin (%)	3.1	3.9	3.8	3.0
Other Comprehensive Income	(549)	130	(259)	(71)
<b>Total Comprehensive Income</b>	<b>(54)</b>	<b>797</b>	<b>380</b>	<b>469</b>
Avg. Shares O/s (m)	660	660	661	661
<b>EPS (Rs)</b>	<b>0.7</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	666	537
2	13-Nov-25	BUY	700	574
3	08-Oct-25	Hold	670	614
4	13-Aug-25	Hold	688	644
5	09-Jul-25	Hold	689	688
6	15-May-25	Hold	689	693
7	09-Apr-25	Hold	678	682
8	28-Feb-25	Hold	692	671
9	13-Feb-25	Hold	672	641

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,319	2,113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	571	489
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	666	537
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,394	1,333
15	Pidilite Industries	BUY	1,734	1,460
16	Restaurant Brands Asia	Accumulate	82	63
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	552	477

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. 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.

## **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 recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

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

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

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

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

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

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

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

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

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

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

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

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

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

It is confirmed that Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, 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.

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

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

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

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

## **Prabhudas Lilladher Pvt. Ltd.**

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