

Mahindra Logistics (MAHLOG IN)

**Q2FY27 Result
Update**

October 24, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	584		527	
Sales (INR mn)	96,725	109,353	92,233	103,817
% Chng.	4.9	5.3		
EBITDA (INR mn)	6,445	7,421	5,967	6,901
% Chng.	8.0	7.5		
EPS (INR)	20.0	27.4	17.5	23.8
% Chng.	14.3	15.1		

Key Data

MALO.BO | MAHLOG IN

BSE Code	540768
NSE Code	MAHLOG
52-W High / Low	INR 450 / INR 275
Face Value	10
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 37 bn / \$ 387 mn
Shares Outstanding	99.28 mn
3M Avg. Daily Value	INR 105.14 mn

Shareholding Pattern (%)

Promoters	59.54
FII's	5.33
Mutual Funds	10.92
Domestic Institutions	2.87
Public & Others	21.34
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(11.1)	(5.5)	(16.4)	2.0
Relative	(9.0)	(1.3)	(11.2)	18.0

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	69,993	83,888	96,725	109,353
EBITDA (INR mn)	3,765	4,993	6,445	7,421
Margin (%)	5.4	6.0	6.7	6.8
PAT (INR mn)	47	1,149	1,980	2,475
EV (INR mn)	40,252	41,333	40,651	35,898
Total Debt (INR mn)	6,498	7,415	8,080	8,800
C&C Eq. (INR mn)	1,996	1,832	3,180	5,313
EPS (INR)	0.5	11.6	20.0	27.4
Gr. (%)	NA	2,363.0	72.4	37.5
DPS (INR)	2.5	2.5	2.5	2.8
Yield (%)	0.7	0.7	0.7	0.7
RoE (%)	0.6	9.4	14.7	16.0
RoCE (%)	6.3	10.2	15.1	16.4
EV/Sales (x)	0.6	0.5	0.4	0.3
EV/EBITDA (x)	10.7	8.3	6.3	4.8
PE (x)	NA	32.0	18.5	13.5
P/BV (x)	3.1	2.9	2.6	2.0

Progressing from turnaround to acceleration

Quick Pointers

- B2B business achieves EBITDA break-even
- GM of contract logistics business to expand by 100bps in near to medium term.

We increase our EBITDA estimates by ~8% for FY28E/FY29E as we fine tune our growth and GM assumptions for contract logistics business. MAHLOG IN reported better-than-expected performance with revenue/EBITDA beat of 9%/13% led by new client wins in contract logistics segment and turnaround in B2B express business. The contract logistics business has shown healthy traction with top-line growth of 27% in 1HFY27 but GM performance has been subdued impacted by temporary factors including startup costs from rapid site additions and manpower shortages. Nonetheless, as fuel inflation pass-through clauses have been activated, white space problem is resolved (95% reduction achieved) and plan is to increase the share of warehousing component (higher margin business) we expect contract logistics business to report EBITDA margin of 7.6%/7.8% in FY28E/FY29E. In addition, after having achieved an EBITDA break-even in 2QFY27, network expansion is likely to drive growth and profitability in B2B express business. We expect revenue/EBITDA CAGR of 16%/25% over FY26-FY29E and retain BUY on the stock with a TP of INR584 (13x Sep-28E pre-IND AS EBITDA; no change in target multiple).

Top line increased by 24.3% YoY: Consolidated revenue grew by 24.3% YoY to INR20,954mn (PLe INR19,187mn, CE INR19,178mn). Revenues from contract logistics/B2B express segment rose 28.2%/69.4% YoY to INR16,878mn/INR1,694mn respectively. However, revenues from freight forwarding/last mile delivery segment declined 43.9%/22.6% YoY to INR506mn/INR683mn respectively.

EBITDA margin of 5.9% with PAT at INR262mn: EBITDA increased by 45.7% YoY to INR1,240mn (PLe INR1,094mn, CE INR1,111mn) with a margin of 5.9% (PLe 5.7%) compared to a margin of 5.0% in 2QFY26. EBITDA margin for contract logistics/freight forwarding/last mile delivery/mobility businesses stood at 6.8%/3.4%/2.3%/2.8% respectively. The B2B express business achieved EBITDA breakeven with a margin of 1.4% in 2QFY27 as compared to a loss of 91mn in 2QFY26. PAT for the quarter stood at INR262mn (PLe INR199mn, CE INR207mn) as against a loss of INR103mn in 2QFY26. Higher other income of INR84mn (PLe INR48mn) further aided PAT.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	19,187	20,954	9.2	16,853	24.3
EBITDA (INR mn)	1,094	1,240	13.3	851	45.7
Margin (%)	5.7	5.9	20 bps	5.0	90 bps
PAT (INR mn)	199	262	31.7	-103	NA

Source: Company, PL

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

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

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

Con-call highlights: 1) RoCE improved to 12.9% in 1HFY27 from 1.7% in 1HFY26 reflecting stronger capital productivity and profitability. 2) Capex guidance remains intact at ~INR1,000–1,100mn for FY27E. Nearly half of the planned expenditure has been incurred in 1HFY27, with spending largely directed towards contract logistics and the 2x2 joint venture for car carriers serving the automotive and tractor businesses. 3) 95% of the white space has been absorbed as of Sep-26, in-line with guidance. 4) Fuel cost pass-through clauses have been activated, however, there has been a challenge in passing labour cost inflation. 5) Mahindra Group exposure is at ~60%. 6) The Alyte brand is currently operational in Delhi. 7) Growth in contract logistics business was driven by new customer additions, increase in wallet share from existing customers, and strong traction in e-comm, quick comm, manufacturing and telecom verticals. 8) Consolidated debt/cash stood at INR550mn/INR3,630mn as of 1HFY27. 9) Growth momentum in B2B express business was driven more by yield than volumes. 10) MAHLOG IN is investing in tech improvements which is expected to aid margins.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27E	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	20,029	23.3%	20,954	24.3%	22,650	19.3%	20,255	13.1%
EBITDA	1,154	51.4%	1,240	45.7%	1,472	43.2%	1,127	0.3%
EBITDA margin	5.8%		5.9%		6.5%		5.6%	
Adj PAT	254	NM	262	NM	340	220.2%	293	45.0%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr.	2QFY27E	% Var.	1QFY27	QoQ gr.	1HFY27	1HFY26	YoY gr.
Net revenue	20,954	16,853	24.3%	19,187	9.2%	20,029	4.6%	40,983	33,099	23.8%
Variable cost of sales	18,016	14,464	24.6%	16,443	9.6%	17,294	4.2%	35,310	28,538	23.7%
% of net sales	86.0%	85.8%		85.7%		86.3%		86.2%	86.2%	
Employee expense	1,220	1,065	14.6%	1,190	2.6%	1,139	7.1%	2,359	2,109	11.8%
% of net sales	5.8%	6.3%		6.2%		5.7%		5.8%	6.4%	
Other expense	478	473	1.1%	460	3.9%	442	8.3%	920	838	9.8%
% of net sales	2.3%	2.8%		2.4%		2.2%		2.2%	2.5%	
Total expense	19,715	16,002	23.2%	18,093	9.0%	18,875	4.5%	38,589	31,485	22.6%
EBITDA	1,240	851	45.7%	1,094	13.3%	1,154	7.4%	2,394	1,613	48.4%
EBITDA Margin (%)	5.9%	5.0%		5.7%		5.8%		5.8%	4.9%	
Depreciation	766	717	6.8%	715	7.1%	723	5.9%	1,489	1,363	9.2%
EBIT	474	134	254.1%	379	25.1%	431	9.9%	905	250	261.4%
Interest expense	154	217	-28.7%	141	9.5%	138	11.6%	293	442	-33.8%
Other income	84	29	186.4%	48	75.5%	98	-14.3%	183	80	127.8%
Extraordinary income/expense	-	-	NA	-	NA	-	NA	-	-	NA
Share of profit from associates	(0.6)	(0.4)	NA	-	NA	(0.5)	NA	(1.1)	(0.8)	NA
PBT	403	(54)	NA	286	41.1%	391	3.2%	794	(112)	NA
Total tax	114	30	287.5%	72	59.0%	112	1.8%	227	66	244.9%
PAT (before MI)	289	(83)	NA	214	35.1%	278	3.7%	567	(178)	NA
PAT margin (%)	1.4%	NM		1.1%		1.4%		1.4%	NM	

Source: Company, PL

Exhibit 3: Segmental revenue and EBITDA breakdown

(INR mn)	2QFY27	1QFY27	QoQ gr.	2QFY26	YoY gr.
SCM (Refer note below)					
Revenue	19,761.0	18,919.0	4.5%	15,954.0	23.9%
Gross Margin	2,010.0	1,856.0	8.3%	1,615.0	24.5%
GM (%)	10.2%	9.8%		10.1%	
EBITDA	1,206.0	1,130.0	6.7%	830.0	45.3%
EBITDA Margin (%)	6.1%	6.0%		5.2%	
Contract Logistics					
Revenue	16,878	16,231	4.0%	13,170	28.2%
Gross Margin	1,780	1,655	7.6%	1,484	19.9%
GM (%)	10.5%	10.2%		11.3%	
EBITDA	1,149	1,117	2.9%	894	28.5%
EBITDA Margin (%)	6.8%	6.9%		6.8%	
Last mile delivery					
Revenue	683.0	705.0	-3.1%	882.0	-22.6%
Gross Margin	53.0	62.0	-14.5%	44.0	20.5%
GM (%)	7.8%	8.8%		5.0%	
EBITDA	16.0	26.0	-38.5%	4.0	300.0%
EBITDA Margin (%)	2.3%	3.7%		0.5%	
Freight forwarding					
Revenue	506.0	453.0	11.7%	902.0	-43.9%
Gross Margin	50.0	46.0	8.7%	84.0	-40.5%
GM (%)	9.9%	10.2%		9.3%	
EBITDA	17.0	3.0	466.7%	22.0	-22.7%
EBITDA Margin (%)	3.4%	0.7%		2.4%	
Express					
Revenue	1,694	1,524	11.2%	1,000	69.4%
Gross Margin	127.0	92.0	38.0%	2.0	6250.0%
GM (%)	7.5%	6.0%		0.2%	
EBITDA	23.0	(16.0)	NA	(91.0)	NA
EBITDA Margin (%)	1.4%	NA		NA	
Mobility					
Revenue	1,193	1,110	7.5%	899	32.7%
Gross Margin	104.0	89.0	16.9%	87.0	19.5%
GM (%)	8.7%	8.0%		9.7%	
EBITDA	34.0	25.0	36.0%	21.0	61.9%
EBITDA Margin (%)	2.8%	2.3%		2.3%	
Total revenue (SCM + Mobility)	20,954	20,029	4.6%	16,853	24.3%

Source: Company, PL Note: SCM includes all segments except mobility

Exhibit 4: EV/EBITDA Valuation Table

Particulars (INR mn)	Sep-28E
EV/EBITDA multiple	13
Pre IND AS EBITDA	4,072
EV	52,934
Less: Debt	437
Add: Cash	5,477
Equity value	57,974
No of shares	99
TP (Rs)	584

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	69,993	83,888	96,725	109,353
YoY gr. (%)	14.7	19.9	15.3	13.1
Cost of Goods Sold	60,293	72,043	82,545	93,345
Gross Profit	9,700	11,845	14,180	16,008
Margin (%)	13.9	14.1	14.7	14.6
Employee Cost	4,274	4,819	5,353	5,926
Other Expenses	1,662	2,033	2,382	2,661
EBITDA	3,765	4,993	6,445	7,421
YoY gr. (%)	32.5	32.6	29.1	15.2
Margin (%)	5.4	6.0	6.7	6.8
Depreciation and Amortization	2,779	3,038	3,239	3,507
EBIT	986	1,955	3,206	3,914
Margin (%)	1.4	2.3	3.3	3.6
Net Interest	750	608	629	675
Other Income	171	308	230	256
Profit Before Tax	333	1,656	2,807	3,495
Margin (%)	0.5	2.0	2.9	3.2
Total Tax	226	417	707	880
Effective Tax Rate (%)	67.7	25.2	25.2	25.2
Profit After Tax	108	1,239	2,100	2,615
Minority Interest	83	90	120	140
Share Profit from Associate	(2)	-	-	-
Adjusted PAT	47	1,149	1,980	2,475
YoY gr. (%)	NA	2,363.0	72.4	25.0
Margin (%)	0.1	1.4	2.0	2.3
Extra Ord. Income / (Exp)	(24)	-	-	-
Reported PAT	23	1,149	1,980	2,475
YoY gr. (%)	NA	4,917.0	72.4	25.0
Margin (%)	-	1.4	2.0	2.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	23	1,149	1,980	2,475
Equity Shares O/s (mn)	99	99	99	90
EPS (INR)	0.5	11.6	20.0	27.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	9,775	11,073	12,073	13,073
Tangibles	6,865	7,865	8,765	9,665
Intangibles	2,911	3,209	3,309	3,409
Acc: Dep / Amortization	4,509	5,517	6,615	7,805
Tangibles	3,592	4,308	5,105	5,985
Intangibles	917	1,209	1,510	1,820
Net Fixed Assets	5,267	5,557	5,458	5,268
Tangibles	3,273	3,557	3,659	3,680
Intangibles	1,994	2,000	1,799	1,588
Capital Work In Progress	243	243	243	243
Goodwill	588	588	588	588
Non-Current Investments	666	859	987	1,114
Net Deferred Tax Assets	500	500	500	500
Other Non-Current Assets	7,408	9,099	9,591	10,235
Current Assets				
Investments	1,231	1,231	1,231	1,231
Inventories	-	-	-	-
Trade Receivables	6,896	8,274	9,805	11,085
Cash & Bank Balance	1,996	1,832	3,180	5,313
Other Current Assets	1,271	1,510	1,644	1,750
Total Assets	31,080	35,780	40,335	45,357
Equity				
Equity Share Capital	992	992	992	992
Other Equity	10,756	11,656	13,389	15,617
Total Network	11,748	12,649	14,381	16,609
Non-Current Liabilities				
Long Term Borrowings	4,643	5,229	5,695	6,199
Provisions	239	403	429	448
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,855	2,185	2,385	2,601
Trade Payables	11,187	13,790	15,900	17,976
Other Current Liabilities	1,135	1,243	1,263	1,243
Total Equity & Liabilities	31,080	35,780	40,335	45,357

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	407	1,656	2,807	3,496
Add. Depreciation	2,779	3,038	3,239	3,507
Add. Interest	750	608	629	675
Less Financial Other Income	171	308	230	256
Add. Other	163	-	-	-
Op. Profit before WC Changes	4,099	5,301	6,675	7,678
Net Changes-WC	(562)	516	(330)	(17)
Direct Tax	(1,001)	(507)	(827)	(1,020)
Net Cash from Op. Activities	2,536	5,311	5,519	6,642
Capital Expenditures	(1,359)	(1,000)	(900)	(900)
Interest / Dividend Income	48	-	-	-
Others	(1,850)	(4,211)	(2,860)	(3,189)
Net Cash from Inv. Activities	(3,162)	(5,211)	(3,760)	(4,089)
Issue of Share Cap. / Premium	7,454	-	-	-
Debt Changes	(3,829)	-	-	-
Dividend Paid	(180)	(248)	(248)	(248)
Interest Paid	(247)	(608)	(629)	(675)
Others	(2,152)	593	466	504
Net Cash from Fin. Activities	1,046	(263)	(411)	(419)
Net Change in Cash	420	(163)	1,348	2,134
Free Cash Flow	1,146	4,311	4,619	5,742

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	18,980	17,914	20,029	20,954
YoY gr. (%)	19.1	14.1	23.3	24.3
Raw Material Expenses	16,403	15,351	17,294	18,016
Gross Profit	2,577	2,563	2,735	2,938
Margin (%)	13.6	14.3	13.7	14.0
EBITDA	1,028	1,124	1,154	1,240
YoY gr. (%)	39.5	44.6	51.4	45.7
Margin (%)	5.4	6.3	5.8	5.9
Depreciation / Depletion	717	699	723	766
EBIT	311	425	431	474
Margin (%)	1.6	2.4	2.2	2.3
Net Interest	165	143	138	154
Other Income	53	39	98	84
Profit before Tax	125	320	391	404
Margin (%)	0.7	1.8	2.0	1.9
Total Tax	64	96	112	114
Effective Tax Rate (%)	51.5	30.0	28.7	28.3
Profit After Tax	60	224	279	289
Minority Interest	28	22	24	26
Share Profit from Associate	-	(1)	(1)	(1)
Adjusted PAT	106	202	254	262
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	0.6	1.1	1.3	1.3
Extra Ord. Income / (Exp)	(74)	-	-	-
Reported PAT	32	202	254	262
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	0.2	1.1	1.3	1.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	32	202	254	262
Avg. Shares O/s (mn)	99	99	99	99
EPS (INR)	1.1	2.0	2.6	2.6

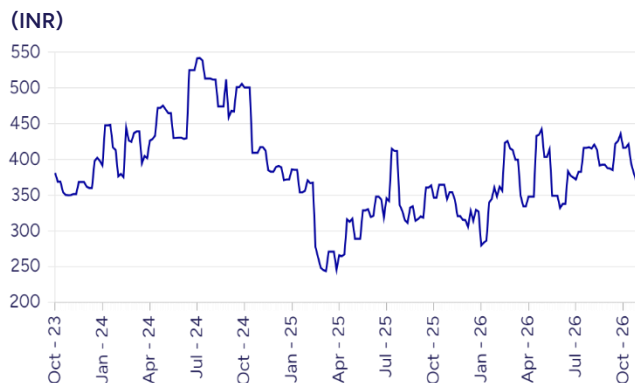
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	0.5	11.6	20.0	27.4
CEPS	28.5	42.2	52.6	66.3
BVPS	118.4	127.5	144.9	184.1
FCF	11.6	43.4	46.6	63.7
DPS	2.5	2.5	2.5	2.8
Return Ratio (%)				
RoCE	6.3	10.2	15.1	16.4
ROIC	2.6	9.1	14.2	16.8
RoE	0.6	9.4	14.7	16.0
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.3	0.1
Net Working Capital (Days)	(22)	(24)	(23)	(22)
Valuation (x)				
PER	787.5	32.0	18.5	13.5
P/B	3.1	2.9	2.6	2.0
P/CEPS	13.0	8.8	7.0	5.6
EV/EBITDA	10.7	8.3	6.3	4.8
EV/Sales	0.6	0.5	0.4	0.3
Dividend Yield (%)	0.7	0.7	0.7	0.7
FCFF Yield (%)	3.1	11.7	12.6	17.2
PEG Ratio	(7.2)	-	0.3	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	527	416
2	22-Jul-26	Buy	507	391
3	07-Jul-26	BUY	504	392
4	18-Jun-26	Buy	504	345
5	17-Jun-26	Buy	504	345
6	24-Apr-26	Buy	504	406
7	08-Apr-26	BUY	406	355
8	28-Jan-26	BUY	407	340
9	08-Jan-26	BUY	386	317
10	28-Oct-25	Accumulate	386	344

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	532	408
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5248	4990
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	527	416
11	Nazara Technologies	BUY	410	378
12	PVR Inox	BUY	1459	1344
13	Safari Industries (India)	BUY	1833	1307
14	Samhi Hotels	BUY	214	148
15	TCI Express	HOLD	567	501
16	V.I.P. Industries	SELL	266	281
17	Zee Entertainment Enterprises	BUY	113	70

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

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

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

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

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb4234
3ee44b6e851c37bdbac5f86aa4ff3e694848
7, postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af63538
65a61b48b7040e72f4a1bf53182e368b3ca
14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.24 13:47:25 +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. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

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

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

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

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