

January 17, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	9,744		9,781	
Sales (Rs. m)	3,44,483	3,95,262	3,34,552	3,84,952
% Chng.	3.0	2.7		
EBITDA (Rs. m)	46,771	55,214	46,554	54,958
% Chng.	0.5	0.5		
EPS (Rs.)	207.5	243.3	206.3	242.7
% Chng.	0.6	0.2		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	2,24,082	2,88,489	3,44,483	3,95,262
EBITDA (Rs. m)	29,602	41,457	46,771	55,214
Margin (%)	13.2	14.4	13.6	14.0
PAT (Rs. m)	20,199	28,122	31,223	36,624
EPS (Rs.)	134.3	186.9	207.5	243.3
Gr. (%)	13.1	39.2	11.0	17.3
DPS (Rs.)	35.0	40.0	45.0	45.0
Yield (%)	0.5	0.6	0.6	0.6
RoE (%)	22.4	25.3	22.8	22.3
RoCE (%)	31.4	35.3	31.8	31.1
EV/Sales (x)	4.7	3.6	3.0	2.6
EV/EBITDA (x)	35.4	25.1	22.1	18.5
PE (x)	53.0	38.1	34.3	29.3
P/BV (x)	10.9	8.6	7.2	6.0

Key Data POLC.BO | POLYCAB IN

52-W High / Low	Rs.7,948 / Rs.4,555
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.1,072bn / \$ 11,798m
Shares Outstanding	151m
3M Avg. Daily Value	Rs.2510.67m

Shareholding Pattern (%)

Promoter's	62.00
Foreign	15.00
Domestic Institution	10.00
Public & Others	13.00
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.3)	2.5	6.8
Relative	(2.0)	1.3	(1.5)

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Shivam Patel

shivampatel@plindia.com | 91-22-66322274

Strong domestic growth, wires outpaced cables

Quick Pointers:

- Domestic W&C business reported ~40% volume growth in Q3FY26
- EBITDAM contracts by 110bps YoY; W&C EBIT margin contract by 150bps YoY

The Wires & Cables (W&C) segment reported domestic volume growth of ~40%, along with realization improvement. Domestic W&C business grew by 59% YoY, Wires grew by ~70% and cables grew by ~50%. Wires grew on account of low base, channel restocking amid elevated copper prices and market share gains. The company's international business grew by 5% YoY in Q3FY26 and contributed 6.0% to the total revenue. W&C capacity utilization stood at early 80% in Q3FY26. EBITA margin was temporarily affected due to high A&P expense and one-off on account of gratuity provisioning on implementation of the new labor code. Company expects margins to normalize and move back on track as guided under Project Spring in the coming quarter. Its FMEG segment delivered another quarter of positive EBIT margin (2.9%) led by solar products which grew 2x and is expected to grow faster in coming years while company aims to achieve 1.5x-2x industry growth and EBITDA margin of 8-10% by FY30 through its Project Spring. We expect revenue/EBITDA/PAT CAGR of 17.1%/15.4%/14.1% over FY26-28E. We assign SOTP-based target price of Rs9,744 (Rs 9,781 earlier), implying PE of 40x FY28E.

W&C grows 53.3% YoY, domestic W&C business up 59%: W&C business reported revenue growth of 53.3% YoY in Q3FY26. Wires grew faster than cables, supported by channel partners' pre-stocking amid elevated copper prices. In cables, institutional sales growth exceeded that of channel business. W&C capacity utilization was in the early 80%. T&D contributes to ~30% of their overall demand followed by MV and LV cables demand across sectors. The company remains a leader in the W&C space in India with a market share of 27% in the domestic organized W&C industry. Inventory days in Q3FY26 increased due to inventory build-up in anticipation of a strong Q4FY26, while payable days increased due to letters of credit for raw material procurement. In the international business, the Middle East and Latin America delivered stable performance, while the US contribution remained muted, impacted by tariffs and broader global uncertainty. International business revenue accounted for 6.0% of the consolidated revenue for the quarter.

Sales grows 46.1% YoY, PAT up 35.9% YoY: Sales grew 46.1% YoY to Rs76.4bn (PLe: Rs 66.4bn). W&C business grew 53.3% YoY to Rs67.4bn (PLe: Rs58.0bn). Export revenue grew by 5% YoY and contributed 6.0% to total sales. Gross margins contracted by 110bps YoY to 24.6% (PLe: 27.2%). EBITDA grew by 34.2% YoY to Rs9.7bn (PLe: Rs9.6bn). EBITDA margin contracted by 110bps YoY to 12.7% (PLe: 14.4%). PAT grew by 35.9% YoY to Rs6.2bn (PLe: Rs6.3bn). W&C EBIT grew by 36.3% YoY to Rs8.2bn and margins contracted by 150bps YoY to 12.1%. FMEG revenue rose by 17.0% YoY to Rs4.9bn (PLe: Rs 4.5bn) and reported positive EBIT of Rs 142mn vs loss of Rs 126mn in Q3FY25.



Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	76,361	52,261	46.1	66,377	15.0	64,772	17.9	2,00,193	1,54,225	29.8
Gross Profit	18,809	13,453	39.8	18,055	4.2	17,563	7.1	52,245	37,978	37.6
% of NS	24.6	25.7	-1.1	27	-2.6	27.1	-2.5	26.1	24.6	1.5
Other Expenses	9,149	6,254	46.3	8,496	7.7	7,356	24.4	23,800	18,629	27.8
% of NS	12.0	12.0	0.0	12.8	-0.8	11.4	0.6	11.9	12.1	
EBITDA	9,661	7,199	34.2	9,558	1.1	10,208	-5.4	28,444	19,349	47.0
Margins (%)	12.7	13.8	-1.1	14	-1.7	15.8	-3.1	14.2	12.5	1.7
Depreciation	1,056	786	34.4	1,068	-1.1	968	9.1	2,881	2,177	32.3
Interest	687	498	38.1	360	90.9	484	42.0	1,684	1,364	23.5
Other Income	505	250	101.8	285	77.0	454	11.1	1,758	1,596	10.2
PBT	8,422	6,166	36.6	8,416	0.1	9,210	-8.6	25,638	17,403	47.3
Tax	2,120	1,522	39.3	2,040	3.9	2,280	-7.0	6,410	4,291	49.4
Tax rate (%)	25.2	24.7		24.2	0.9	24.8		25.0	24.7	
Adjusted PAT	6,217	4,576	35.9	6,301	-1.3	6,855	-9.3	18,993	12,933	46.9

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenues								
Wires & Cables	67,413	43,982	53.3	56,329	19.7	1,75,054	1,29,679	35.0
FMEG	4,878	4,169	17.0	4,437	9.9	13,774	11,844	16.3
Others (EPC)	4,069	3,918	3.8	4,024	1.1	11,567	13,164	-12.1
Total	76,360	52,069	46.7	64,790	17.9	2,00,395	1,54,687	29.5
EBIT								
Wires & Cables	8,189	6,007	36.3	8,504	-3.7	24,235	16,795	44.3
EBIT margin (%)	12.1	13.7	-1.5	15.1	-2.9	13.8	13.0	0.9
FMEG	142	-126	NA	24	491.7	262	-405	NA
EBIT margin (%)	2.8	-3.0	5.9	0.5	2.4	1.9	-3.4	5.3
Others (EPC)	-28	341	NA	730	NA	1,269	1,242	2.2
EBIT margin (%)	-0.7	8.7	-9.4	18.1	-18.8	11.0	9.4	1.5
Total EBIT	8,303	6,222	33.4	9,258	-10.3	25,766	17,632	46.1
EBIT margin (%)	10.9	11.9	-1.1	14.3	-3.4	12.9	11.4	1.5

Source: Company, PL

Conference Call Highlights

- **Consolidated revenue grew 46.1% YoY**, with strong volume growth in C&W.
- Domestic volume growth was 40%, with cables and wires growing at a similar pace.
- The company targets 1.5x industry growth in W&C business and 1.5x-2x in FMEG business by FY30 under Project Spring.
- The company incurred a total capex of Rs3.4bn/10.9bn in Q3FY26/9MFY26.
- The company has guided for high single digit EBIT margin for EPC segment.

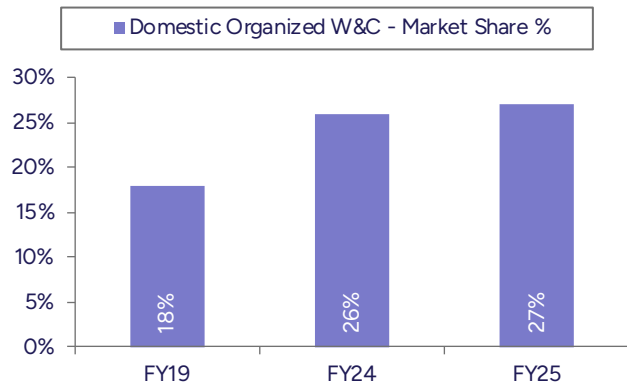
W&C Segment

- The company has guided EBITDA margin of 11-13% by FY30 under project spring.
- International business grew by 5% YoY and contributed 6% of consolidated revenue. Middle East and Latin America delivered stable performance, while the US contribution remained muted, impacted by tariffs and broader global uncertainty.
- Domestic business grew by 59.0%, in which wires grew by 70% on account of low base, channel pre-stocking amid elevated copper prices and market share gains and cables grew by 50%.
- EBIT margin contracted by 150bps due to low share from export business and higher institutional sales.
- The company delivers ~9–12% margins in cables and ~15–16% in wires with slight variations due to commodity prices and demand.

FMEG Segment

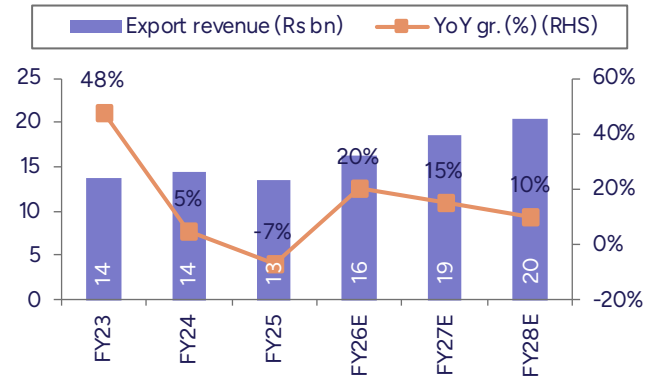
- The company has guided EBITDA margin to be 8-10% by FY30 under project spring.
- The segment delivered another quarter of positive EBIT of Rs142mn led by solar products which grew 2x in Q3FY26 due to strong demand from Central and State rooftop solar incentive scheme.
- Solar products currently delivering high single-digit margins.
- The Fans segment delivered performance broadly in line with the overall industry, which remained largely flat to marginally declining.
- Company plans to implement price hike of ~2-4% in fans by Jun'26.
- Company guided to raise its A&P spends to ~3-5% of B2C revenue annually, to be implemented gradually over time.

Exhibit 3: POLYCAB market share on the rise



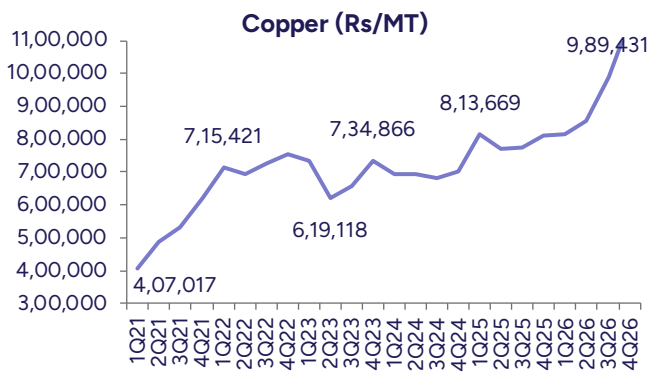
Source: Company, PL

Exhibit 4: Export revenue to reach 5.9% of rev by FY28E



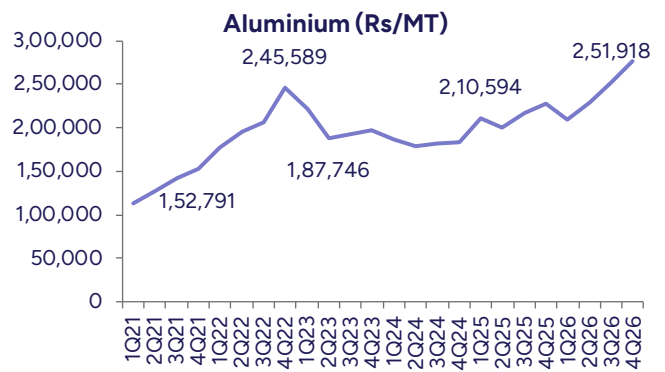
Source: Company, PL

Exhibit 5: Copper price up 27.5% YoY/15.4% QoQ in Q3FY26



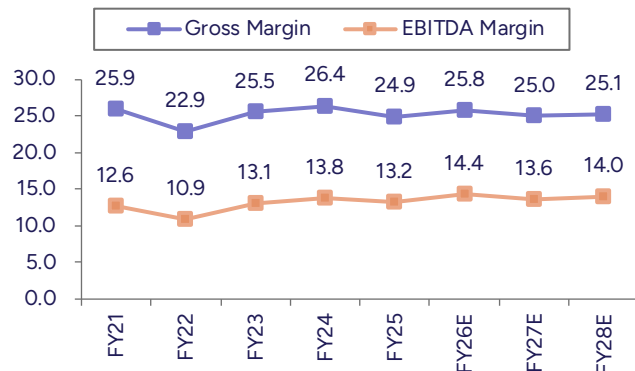
Source: Company, PL

Exhibit 6: Aluminum up 15.9% YoY/10.1% QoQ in Q3FY26



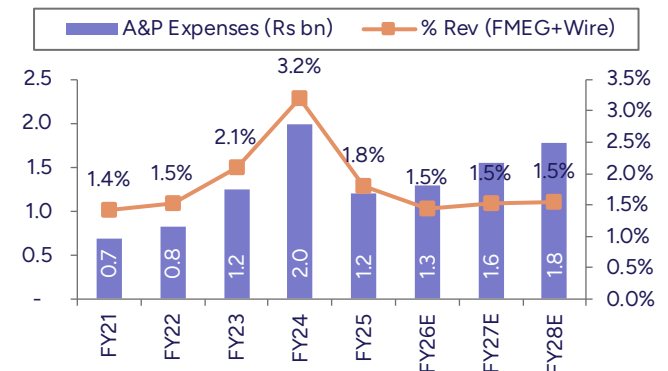
Source: Company, PL

Exhibit 7: GM to improve with segment/prod mix



Source: Company, PL

Exhibit 8: A&P exp to increase, drive retail business



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	2,24,082	2,88,489	3,44,483	3,95,262
YoY gr. (%)	24.2	28.7	19.4	14.7
Cost of Goods Sold	1,68,300	2,14,133	2,58,521	2,95,869
Gross Profit	55,782	74,356	85,963	99,392
Margin (%)	24.9	25.8	25.0	25.1
Employee Cost	7,367	9,520	11,368	13,044
Other Expenses	9,058	10,806	12,495	13,546
EBITDA	29,602	41,457	46,771	55,214
YoY gr. (%)	18.8	40.0	12.8	18.1
Margin (%)	13.2	14.4	13.6	14.0
Depreciation and Amortization	2,981	3,961	4,989	6,071
EBIT	26,621	37,495	41,781	49,143
Margin (%)	11.9	13.0	12.1	12.4
Net Interest	1,689	2,213	2,431	2,841
Other Income	2,076	2,260	2,316	2,517
Profit Before Tax	27,008	37,542	41,667	48,819
Margin (%)	12.1	13.0	12.1	12.4
Total Tax	6,553	9,109	10,110	11,845
Effective tax rate (%)	24.3	24.3	24.3	24.3
Profit after tax	20,455	28,433	31,557	36,974
Minority interest	255	312	333	350
Share Profit from Associate	-	-	-	-
Adjusted PAT	20,199	28,122	31,223	36,624
YoY gr. (%)	13.2	39.2	11.0	17.3
Margin (%)	9.0	9.7	9.1	9.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	20,199	28,122	31,223	36,624
YoY gr. (%)	13.2	39.2	11.0	17.3
Margin (%)	9.0	9.7	9.1	9.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,199	28,122	31,223	36,624
Equity Shares O/s (m)	150	151	151	151
EPS (Rs)	134.3	186.9	207.5	243.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	46,830	61,189	76,081	90,991
Tangibles	46,378	60,708	75,569	90,404
Intangibles	452	482	512	587
Acc: Dep / Amortization	16,718	20,295	24,971	30,725
Tangibles	16,365	19,877	24,483	30,161
Intangibles	353	418	487	564
Net fixed assets	30,112	40,894	51,110	60,266
Tangibles	30,013	40,831	51,086	60,243
Intangibles	98	64	25	23
Capital Work In Progress	7,081	7,081	7,081	7,081
Goodwill	-	-	-	-
Non-Current Investments	3,707	3,132	3,643	4,116
Net Deferred tax assets	(785)	(1,338)	(1,952)	(2,672)
Other Non-Current Assets	3,397	2,671	2,691	2,712
Current Assets				
Investments	17,490	17,490	22,490	27,490
Inventories	36,613	49,004	58,515	67,140
Trade receivables	25,963	33,196	39,639	45,482
Cash & Bank Balance	7,706	13,877	16,424	25,098
Other Current Assets	4,159	5,354	6,394	7,336
Total Assets	1,37,727	1,74,531	2,10,107	2,49,104
Equity				
Equity Share Capital	1,504	1,505	1,505	1,505
Other Equity	96,745	1,22,578	1,47,781	1,77,632
Total Networth	98,249	1,24,083	1,49,286	1,79,137
Non-Current Liabilities				
Long Term borrowings	419	519	519	519
Provisions	413	532	635	729
Other non current liabilities	886	886	886	886
Current Liabilities				
ST Debt / Current of LT Debt	896	1,153	1,377	1,580
Trade payables	27,358	34,824	42,043	48,117
Other current liabilities	6,849	8,777	10,453	11,974
Total Equity & Liabilities	1,37,727	1,74,531	2,10,107	2,49,104

Source: Company Data, PL Research


Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	27,008	37,542	41,667	48,819
Add. Depreciation	2,981	3,961	4,989	6,071
Add. Interest	1,689	2,213	2,431	2,841
Less Financial Other Income	2,076	2,260	2,316	2,517
Add. Other	(1,162)	1,584	849	922
Op. profit before WC changes	30,516	45,301	49,936	58,652
Net Changes-WC	(6,099)	(11,134)	(8,848)	(8,496)
Direct tax	(6,331)	(9,109)	(10,110)	(11,845)
Net cash from Op. activities	18,085	25,058	30,979	38,311
Capital expenditures	(9,696)	(14,744)	(15,205)	(15,227)
Interest / Dividend Income	224	650	500	350
Others	(2,921)	(3,771)	(6,747)	(13,744)
Net Cash from Invst. activities	(12,393)	(17,865)	(21,452)	(28,621)
Issue of share cap. / premium	73	1	-	-
Debt changes	(160)	357	224	203
Dividend paid	(4,511)	(5,265)	(6,020)	(6,773)
Interest paid	(1,685)	(2,213)	(2,431)	(2,841)
Others	-	-	-	-
Net cash from Fin. activities	(6,283)	(7,120)	(8,227)	(9,411)
Net change in cash	(591)	74	1,300	280
Free Cash Flow	8,389	10,314	15,774	23,085

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	69,858	59,060	64,772	76,361
YoY gr. (%)	24.9	25.7	17.8	46.1
Raw Material Expenses	52,053	43,188	47,209	57,552
Gross Profit	17,805	15,872	17,563	18,809
Margin (%)	25.5	26.9	27.1	24.6
EBITDA	10,254	8,576	10,208	9,661
YoY gr. (%)	34.6	47.0	61.6	34.2
Margin (%)	14.7	14.5	15.8	12.7
Depreciation / Depletion	804	857	968	1,056
EBIT	9,450	7,719	9,240	8,605
Margin (%)	13.5	13.1	14.3	11.3
Net Interest	325	513	484	687
Other Income	481	799	454	505
Profit before Tax	9,606	8,006	9,210	8,422
Margin (%)	13.8	13.6	14.2	11.0
Total Tax	2,262	2,009	2,280	2,120
Effective tax rate (%)	23.5	25.1	24.8	25.2
Profit after Tax	7,344	5,997	6,930	6,302
Minority interest	77	76	75	85
Share Profit from Associates	-	-	-	-
Adjusted PAT	7,267	5,921	6,855	6,217
YoY gr. (%)	33.1	49.5	55.9	33.7
Margin (%)	10.4	10.0	10.6	8.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,267	5,921	6,855	6,217
YoY gr. (%)	33.1	49.5	55.9	33.7
Margin (%)	10.4	10.0	10.6	8.1
Other Comprehensive Income	36	(94)	-	-
Total Comprehensive Income	7,303	5,827	6,855	6,217
Avg. Shares O/s (m)	150	150	150	150
EPS (Rs)	48.3	39.4	45.6	41.3

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	134.3	186.9	207.5	243.3
CEPS	154.1	213.2	240.6	283.7
BVPS	653.1	824.5	991.9	1,190.3
FCF	55.8	68.5	104.8	153.4
DPS	35.0	40.0	45.0	45.0
Return Ratio(%)				
RoCE	31.4	35.3	31.8	31.1
ROIC	30.5	34.9	31.8	32.8
RoE	22.4	25.3	22.8	22.3
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)	43	45	45	45
Valuation(x)				
PER	53.0	38.1	34.3	29.3
P/B	10.9	8.6	7.2	6.0
P/CEPS	46.2	33.4	29.6	25.1
EV/EBITDA	35.4	25.1	22.1	18.5
EV/Sales	4.7	3.6	3.0	2.6
Dividend Yield (%)	0.5	0.6	0.6	0.6

Source: Company Data, PL Research

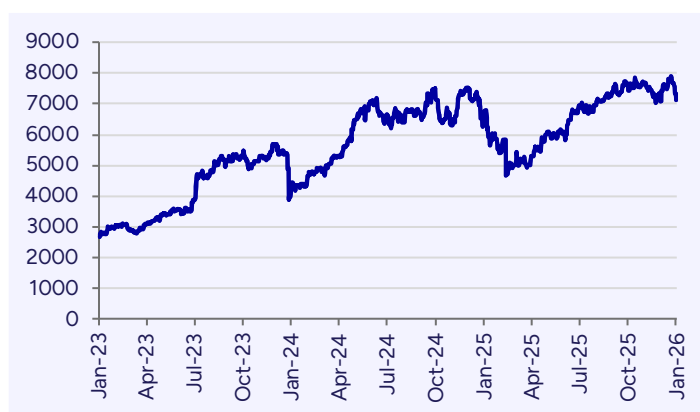
Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
---------	------	-------	-------	-------

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	9,781	7,897
2	18-Oct-25	BUY	8,808	7,440
3	03-Oct-25	BUY	8,718	7,351
4	18-Jul-25	BUY	8,091	6,926
5	04-Jul-25	Accumulate	7,510	6,808
6	07-May-25	BUY	7,152	5,880
7	03-Apr-25	BUY	7,152	5,286
8	05-Mar-25	BUY	7,152	4,875
9	23-Jan-25	BUY	8,233	6,251

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	439	416
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,634	1,496
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	4,538
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,781	7,897
18	Premier Energies	BUY	1,106	752
19	R R Kabel	BUY	1,788	1,537
20	Supreme Industries	BUY	4,726	3,625
21	Syrma SGS Technology	Accumulate	860	750
22	Vikram Solar	BUY	326	241
23	Voltas	Hold	1,442	1,508
24	Waaree Energies	BUY	4,084	2,673

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. Praveen Sahay- MBA Finance, Mr. Shivam Patel- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(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.

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. Praveen Sahay- MBA Finance, Mr. Shivam Patel- 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.

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