

February 2, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,844		1,788	
Sales (Rs. m)	1,10,280	1,31,120	1,07,616	1,28,023
% Chng.	2.5	2.4		
EBITDA (Rs. m)	9,052	10,765	8,771	10,434
% Chng.	3.2	3.2		
EPS (Rs.)	52.6	61.5	51.3	59.6
% Chng.	2.5	3.1		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	76,182	95,676	1,10,280	1,31,120
EBITDA (Rs. m)	4,856	7,480	9,052	10,765
Margin (%)	6.4	7.8	8.2	8.2
PAT (Rs. m)	3,116	4,980	5,945	6,949
EPS (Rs.)	27.6	44.0	52.6	61.5
Gr. (%)	4.3	59.8	19.4	16.9
DPS (Rs.)	6.0	7.5	6.0	6.0
Yield (%)	0.4	0.5	0.4	0.4
RoE (%)	15.7	20.7	20.2	19.3
RoCE (%)	20.8	26.0	25.1	24.7
EV/Sales (x)	2.0	1.6	1.4	1.2
EV/EBITDA (x)	31.9	21.0	17.2	14.4
PE (x)	50.0	31.3	26.2	22.4
P/BV (x)	7.2	5.9	4.8	4.0

### Key Data | RRKABEL IN

52-W High / Low	Rs.1,563 / Rs.751
Sensex / Nifty	80,723 / 24,825
Market Cap	Rs.156bn / \$ 1,693m
Shares Outstanding	113m
3M Avg. Daily Value	Rs.379.72m

### Shareholding Pattern (%)

Promoter's	61.65
Foreign	8.40
Domestic Institution	13.94
Public & Others	16.01
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(6.3)	3.2	5.2
Relative	(1.1)	3.0	1.1

### Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

### Shivam Patel

shivampatel@plindia.com | 91-22-66322274

## Strong volume growth led by domestic demand

### Quick Pointers:

- W&C business reported 30% volume growth in Q3FY26.
- EBITDA margin expanded by 190bps & W&C EBIT margin, by 170bps YoY.

**RRKABEL reported strong volume growth of 30% YoY, with cables/wires segments recording ~25%/~30% growth driven by a stronger domestic demand alongside healthy export growth. The company's capex plans are in line with its long-term growth strategy, supporting timely capacity expansion plans. The company has guided for 100bps W&C EBIT margin improvement every year and to reach ~10.5% by FY28. Exports grew by 37.0%, driven by strong volume growth and momentum from all regions. It has implemented price hikes in Dec'25 and Jan'26 in response to volatility in input costs. RRKABEL remains on track to achieve 18% volume growth in FY26, supported by capacity expansion plans to cater to domestic as well as export demand, and expects the FMEG segment to break even by Q4FY26. We estimate revenue/EBITDA/PAT CAGR of 17.1%/20.0%/18.1% over FY26-28E. We upward revise our FY27/FY28 earnings estimates by 2.5%/3.1% factoring in margin improvement in the W&C segment. We maintain 'BUY' rating with revised TP of Rs1,844 (earlier Rs1,788) based on 30x Mar'28 earnings.**

**Revenue grows 42.3%, PAT up by 72.4% YoY:** Revenue grew by 42.3% YoY to Rs25.4bn (PL: Rs22.5bn). W&C revenue grew by 48.6% YoY to Rs22.9bn and volume grew by 30% YoY. Exports grew by 37% YoY to Rs6.6bn, contributing 26% to total revenue. Domestic W&C grew by 53.9% YoY to Rs16.3bn. FMEG revenue grew by 1.5% YoY to Rs2.4bn. Gross margins contracted by 40bps YoY to 18.0% (PL: 19.1%). EBITDA grew by 84.8% YoY to Rs2.0bn (PL: Rs1.8bn). EBITDA margin expanded by 190bps YoY to 8.1% (PL: 7.8%). PAT grew by 72.4% YoY to Rs1.2bn (PL: Rs1.2bn). W&C EBIT margin expanded by 170bps YoY to 8.7%. FMEG reported EBIT loss of Rs49mn vs. loss of Rs44mn in Q3FY25.

**Concall highlights:** **1)** RRKABEL expects 18% volume growth in FY26. **2)** W&C volume grew by 30% in Q3FY26 with wires/cables growing at ~30%/~25%. **3)** Domestic W&C reported volume growth of ~30%. **4)** RRKABEL reiterated that its FMEG segment is set to break even in Q4FY26. **5)** Europe contribute to 40% of export revenue. **6)** The management has guided for W&C EBIT margin to improve by 100bps every year and aims to reach ~10.5% by FY28. **7)** The company has planned Rs12bn capex over FY26 to FY28, with ~80% allocated to cables. **8)** RRKABEL undertook price hikes in Dec'25 and Jan'26. **9)** Working capital days decreased to 56 days in Dec'25 from 57 days in Sep'25; the company expects this to go down to 50-60 days. **10)** Capacity utilization for cables stands at ~90% and wires, at ~70%. **11)** Fans/Lighting/Appliances & Switchgear contributed to ~50%/~32%/~18% to FMEG portfolio, while premium and mid-premium contributed ~20%. **12)** About ~1/3rd of FMEG manufacturing is in-house, while the rest is outsourced.

**Exhibit 1: Q3FY26 Result Overview (Rs mn)**

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	<b>25,359</b>	<b>17,822</b>	<b>42.3%</b>	<b>22,531</b>	<b>12.5%</b>	<b>21,638</b>	<b>17.2%</b>	<b>67,582</b>	<b>54,004</b>	<b>25.1%</b>
<b>Expenditure</b>										
Operating & Manufacturing Expenses	20,803	14,554	42.9%	18,228	14.1%	17,554	18.5%	55,200	44,717	23.4%
% of Net Sales	82.0%	81.7%		80.9%		81.1%		81.7%	82.8%	
<b>Gross Profit</b>	<b>4,556</b>	<b>3,267</b>	<b>39.4%</b>	<b>4,304</b>	<b>5.9%</b>	<b>4,084</b>	<b>11.5%</b>	<b>12,383</b>	<b>9,287</b>	<b>33.3%</b>
% of Net Sales	18.0%	18.3%	-0.4%	19.1%	-1.1%	18.9%	-0.9%	18.3%	17.2%	1.1%
Personnel Cost	989	908	9.0%	1,059	-6.6%	1,012	-2.3%	2,932	2,689	9.1%
% of Net Sales	3.9%	5.1%		4.7%		4.7%		4.3%	5.0%	
Other Expenses	1,523	1,254	21.4%	1,487	2.4%	1,314	16.0%	4,229	3,686	14.7%
% of Net Sales	6.0%	7.0%		6.6%		6.1%		6.3%	6.8%	
Total Expenditure	23,316	16,716	39.5%	20,774	12.2%	19,880	17.3%	62,361	51,091	22.1%
<b>EBITDA</b>	<b>2,043</b>	<b>1,105</b>	<b>84.8%</b>	<b>1,757</b>	<b>16.2%</b>	<b>1,758</b>	<b>16.2%</b>	<b>5,222</b>	<b>2,913</b>	<b>79.3%</b>
Margin (%)	8.1%	6.2%	1.9%	7.8%	0.3%	8.1%	-0.1%	7.7%	5.4%	2.3%
Other income	142	134	5.8%	194	-26.7%	169	-15.7%	435	392	11.0%
Depreciation	239	178	34.4%	250	-4.3%	219	9.5%	661	515	28.4%
<b>EBIT</b>	<b>1,946</b>	<b>1,062</b>	<b>83.3%</b>	<b>1,701</b>	<b>14.4%</b>	<b>1,708</b>	<b>13.9%</b>	<b>4,996</b>	<b>2,790</b>	<b>79.1%</b>
Interest	189	162	17.0%	157	20.5%	162	16.5%	503	434	15.8%
<b>PBT before exceptional item</b>	<b>1,757</b>	<b>900</b>	<b>95.1%</b>	<b>1,544</b>	<b>13.7%</b>	<b>1,546</b>	<b>13.6%</b>	<b>4,493</b>	<b>2,356</b>	<b>90.7%</b>
Total Taxes	405	219		389		386		1,094	538	
<b>ETR (%)</b>	<b>23.1%</b>	<b>24.3%</b>		<b>25.2%</b>		<b>25.0%</b>		<b>24.4%</b>	<b>22.8%</b>	
Share of JV/Associates	21	4		3		3		34	7	
<b>Adj. PAT</b>	<b>1,373</b>	<b>686</b>	<b>100.2%</b>	<b>1,158</b>	<b>18.5%</b>	<b>1,163</b>	<b>18.1%</b>	<b>3,433</b>	<b>1,825</b>	<b>88.1%</b>
Exceptional item	-190	0		0		0		-190	0	
<b>PAT</b>	<b>1,182</b>	<b>686</b>	<b>72.4%</b>	<b>1,158</b>	<b>2.1%</b>	<b>1,163</b>	<b>1.7%</b>	<b>3,243</b>	<b>1,825</b>	<b>77.7%</b>

Source: Company, PL

**Exhibit 2: Segmental break-up (Rs mn)**

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Revenues</b>								
Wires and cables	22,926	15,425	48.6%	19,712	16.3%	60,973	47,325	28.8%
FMEG	2,432	2,396	1.5%	1,926	26.3%	6,609	6,679	-1.1%
<b>Revenues</b>	<b>25,359</b>	<b>17,822</b>	<b>42.3%</b>	<b>21,638</b>	<b>17.2%</b>	<b>67,582</b>	<b>54,005</b>	<b>25.1%</b>
<b>EBIT</b>								
Wires and cables	1,988	1,075	84.9%	1,804	10.2%	5,183	3,023	71.4%
EBIT margin (%)	8.7%	7.0%	1.7%	9.2%	-0.5%	8.5%	6.4%	2.1%
FMEG	-49	-44	11.7%	-117	-57.8%	-237	-368	-35.4%
EBIT margin (%)	-2.0%	-1.8%	-0.2%	-6.1%	4.0%	-3.6%	-5.5%	1.9%
<b>Total</b>	<b>1,938</b>	<b>1,031</b>	<b>88.1%</b>	<b>1,687</b>	<b>14.9%</b>	<b>4,946</b>	<b>2,656</b>	<b>86.2%</b>
EBIT margin (%)	7.6%	5.8%	1.9%	7.8%	-0.2%	7.3%	4.9%	2.4%

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>76,182</b>	<b>95,676</b>	<b>1,10,280</b>	<b>1,31,120</b>
YoY gr. (%)	15.5	25.6	15.3	18.9
Cost of Goods Sold	62,549	78,167	88,897	1,05,564
Gross Profit	13,633	17,509	21,383	25,555
Margin (%)	17.9	18.3	19.4	19.5
Employee Cost	3,485	4,114	5,073	6,163
Other Expenses	3,311	4,043	5,101	6,063
<b>EBITDA</b>	<b>4,856</b>	<b>7,480</b>	<b>9,052</b>	<b>10,765</b>
YoY gr. (%)	5.2	54.0	21.0	18.9
Margin (%)	6.4	7.8	8.2	8.2
Depreciation and Amortization	705	902	1,103	1,363
<b>EBIT</b>	<b>4,151</b>	<b>6,577</b>	<b>7,949</b>	<b>9,402</b>
Margin (%)	5.4	6.9	7.2	7.2
Net Interest	589	676	672	688
Other Income	511	580	595	500
<b>Profit Before Tax</b>	<b>4,074</b>	<b>6,482</b>	<b>7,873</b>	<b>9,215</b>
Margin (%)	5.3	6.8	7.1	7.0
Total Tax	978	1,556	1,982	2,319
Effective tax rate (%)	24.0	24.0	25.2	25.2
<b>Profit after tax</b>	<b>3,095</b>	<b>4,926</b>	<b>5,891</b>	<b>6,896</b>
Minority interest	-	-	-	-
Share Profit from Associate	21	54	54	54
<b>Adjusted PAT</b>	<b>3,116</b>	<b>4,980</b>	<b>5,945</b>	<b>6,949</b>
YoY gr. (%)	4.5	59.8	19.4	16.9
Margin (%)	4.1	5.2	5.4	5.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,116</b>	<b>4,980</b>	<b>5,945</b>	<b>6,949</b>
YoY gr. (%)	4.5	59.8	19.4	16.9
Margin (%)	4.1	5.2	5.4	5.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,116	4,980	5,945	6,949
<b>Equity Shares O/s (m)</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>EPS (Rs)</b>	<b>27.6</b>	<b>44.0</b>	<b>52.6</b>	<b>61.5</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>11,528</b>	<b>15,228</b>	<b>18,928</b>	<b>23,828</b>
Tangibles	11,365	15,015	18,665	23,515
Intangibles	163	213	263	313
<b>Acc: Dep / Amortization</b>	<b>3,838</b>	<b>4,740</b>	<b>5,843</b>	<b>7,206</b>
Tangibles	3,679	4,560	5,636	6,967
Intangibles	159	180	207	239
<b>Net fixed assets</b>	<b>7,690</b>	<b>10,488</b>	<b>13,085</b>	<b>16,622</b>
Tangibles	7,686	10,455	13,029	16,548
Intangibles	4	33	56	74
Capital Work In Progress	2,347	2,147	1,947	1,847
Goodwill	-	-	-	-
Non-Current Investments	1,905	1,414	1,421	1,431
Net Deferred tax assets	(302)	(302)	(302)	(302)
Other Non-Current Assets	703	871	998	1,178
<b>Current Assets</b>				
Investments	524	524	524	524
Inventories	10,109	13,106	15,107	17,962
Trade receivables	8,232	10,485	12,085	14,369
Cash & Bank Balance	2,269	2,952	3,943	4,010
Other Current Assets	1,061	1,332	1,536	1,688
<b>Total Assets</b>	<b>35,169</b>	<b>43,734</b>	<b>51,124</b>	<b>60,200</b>
<b>Equity</b>				
Equity Share Capital	565	565	565	565
Other Equity	20,961	25,941	31,886	38,835
<b>Total Network</b>	<b>21,526</b>	<b>26,506</b>	<b>32,451</b>	<b>39,401</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	1,500	1,500	1,500
Provisions	720	1,052	1,212	1,441
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,220	3,200	2,900	2,400
Trade payables	7,623	7,924	9,011	10,701
Other current liabilities	2,777	3,214	3,704	4,404
<b>Total Equity &amp; Liabilities</b>	<b>35,169</b>	<b>43,734</b>	<b>51,124</b>	<b>60,200</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,095	6,536	7,927	9,269
Add. Depreciation	705	902	1,103	1,363
Add. Interest	589	676	672	688
Less Financial Other Income	511	580	595	500
Add. Other	(136)	(683)	(694)	(641)
Op. profit before WC changes	5,252	7,431	9,007	10,678
Net Changes-WC	656	(4,948)	(2,319)	(3,034)
Direct tax	(965)	(1,556)	(1,982)	(2,319)
<b>Net cash from Op. activities</b>	<b>4,944</b>	<b>927</b>	<b>4,707</b>	<b>5,325</b>
Capital expenditures	(3,671)	(3,500)	(3,500)	(4,800)
Interest / Dividend Income	30	580	595	500
Others	1,950	600	100	100
<b>Net Cash from Invt. activities</b>	<b>(1,690)</b>	<b>(2,320)</b>	<b>(2,805)</b>	<b>(4,200)</b>
Issue of share cap. / premium	83	-	-	-
Debt changes	(836)	2,951	(39)	(171)
Dividend paid	(621)	(848)	(678)	(678)
Interest paid	(538)	(676)	(672)	(688)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(1,912)</b>	<b>1,427</b>	<b>(1,389)</b>	<b>(1,537)</b>
<b>Net change in cash</b>	<b>1,342</b>	<b>35</b>	<b>513</b>	<b>(411)</b>
Free Cash Flow	1,273	(2,573)	1,207	525

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	27.6	44.0	52.6	61.5
CEPS	33.8	52.0	62.3	73.5
BVPS	190.4	234.4	287.0	348.5
FCF	11.3	(22.8)	10.7	4.6
DPS	6.0	7.5	6.0	6.0
<b>Return Ratio(%)</b>				
RoCE	20.8	26.0	25.1	24.7
ROIC	16.0	20.8	20.1	19.8
RoE	15.7	20.7	20.2	19.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.0	-	0.0
Net Working Capital (Days)	51	60	60	60
<b>Valuation(x)</b>				
PER	50.0	31.3	26.2	22.4
P/B	7.2	5.9	4.8	4.0
P/CEPS	40.7	26.5	22.1	18.7
EV/EBITDA	31.9	21.0	17.2	14.4
EV/Sales	2.0	1.6	1.4	1.2
Dividend Yield (%)	0.4	0.5	0.4	0.4

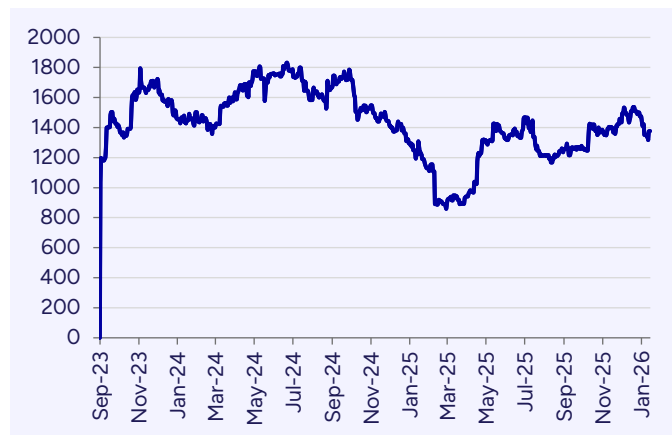
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>22,178</b>	<b>20,586</b>	<b>21,638</b>	<b>25,359</b>
YoY gr. (%)	26.4	13.9	19.5	42.3
Raw Material Expenses	17,832	16,843	17,554	20,803
Gross Profit	4,346	3,743	4,084	4,556
Margin (%)	19.6	18.2	18.9	18.0
<b>EBITDA</b>	<b>1,944</b>	<b>1,421</b>	<b>1,758</b>	<b>2,043</b>
YoY gr. (%)	68.6	49.6	104.9	84.8
Margin (%)	8.8	6.9	8.1	8.1
Depreciation / Depletion	190	203	219	239
<b>EBIT</b>	<b>1,753</b>	<b>1,218</b>	<b>1,539</b>	<b>1,804</b>
Margin (%)	7.9	5.9	7.1	7.1
Net Interest	155	151	162	189
Other Income	119	124	169	142
<b>Profit before Tax</b>	<b>1,718</b>	<b>1,190</b>	<b>1,546</b>	<b>1,757</b>
Margin (%)	7.7	5.8	7.1	6.9
Total Tax	441	303	386	405
Effective tax rate (%)	25.6	25.4	25.0	23.1
<b>Profit after Tax</b>	<b>1,277</b>	<b>888</b>	<b>1,160</b>	<b>1,351</b>
Minority interest	-	-	-	-
Share Profit from Associates	14	10	3	21
<b>Adjusted PAT</b>	<b>1,291</b>	<b>898</b>	<b>1,163</b>	<b>1,373</b>
YoY gr. (%)	64.0	39.4	134.7	100.2
Margin (%)	5.8	4.4	5.4	5.4
Extra Ord. Income / (Exp)	-	-	-	(190)
<b>Reported PAT</b>	<b>1,291</b>	<b>898</b>	<b>1,163</b>	<b>1,182</b>
YoY gr. (%)	64.0	39.4	134.7	72.4
Margin (%)	5.8	4.4	5.4	4.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,291</b>	<b>898</b>	<b>1,163</b>	<b>1,182</b>
Avg. Shares O/s (m)	113	113	113	113
<b>EPS (Rs)</b>	<b>11.4</b>	<b>7.9</b>	<b>10.3</b>	<b>12.1</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	1,788	1,537
2	03-Nov-25	BUY	1,634	1,391
3	03-Oct-25	BUY	1,615	1,268
4	01-Aug-25	Accumulate	1,516	1,337
5	04-Jul-25	Accumulate	1,485	1,393
6	02-Jun-25	BUY	1,292	1,426
7	05-May-25	BUY	1,292	1,024
8	03-Apr-25	BUY	1,292	944
9	05-Mar-25	BUY	1,292	891

**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	418	364
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	BUY	1,056	902
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	3,853
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1,788	1,537
20	Supreme Industries	BUY	4,566	3,349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1,442	1,349
24	Waaree Energies	BUY	3,600	2,599

**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. 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](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. 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](http://www.plindia.com)**