

January 21, 2026

Q3FY26 Result Update

☒ Change in Estimates | ☒ Target | ☐ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	4,566		4,726	
Sales (Rs. m)	1,28,061	1,46,099	1,26,832	1,44,519
% Chng.	1.0	1.1		
EBITDA (Rs. m)	18,597	21,362	18,418	21,709
% Chng.	1.0	(1.6)		
EPS (Rs.)	95.8	114.1	98.3	118.1
% Chng.	(2.5)	(3.4)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,04,463	1,11,384	1,28,061	1,46,099
EBITDA (Rs. m)	14,317	14,430	18,597	21,362
Margin (%)	13.7	13.0	14.5	14.6
PAT (Rs. m)	9,609	8,557	12,176	14,497
EPS (Rs.)	75.6	67.3	95.8	114.1
Gr. (%)	(10.2)	(10.9)	42.3	19.1
DPS (Rs.)	34.0	30.0	30.0	30.0
Yield (%)	1.0	0.9	0.9	0.9
RoE (%)	17.8	14.5	18.6	19.3
RoCE (%)	21.0	18.1	23.1	23.9
EV/Sales (x)	4.0	3.8	3.2	2.7
EV/EBITDA (x)	29.1	29.0	22.0	18.7
PE (x)	44.3	49.7	34.9	29.3
P/BV (x)	7.5	6.9	6.1	5.3

Key Data

SUPI.BO | SI IN

52-W High / Low	Rs.4,740 / Rs.3,020
Sensex / Nifty	81,910 / 25,158
Market Cap	Rs.425bn/ \$ 4,639m
Shares Outstanding	127m
3M Avg. Daily Value	Rs.1132.79m

Shareholding Pattern (%)

Promoter's	48.96
Foreign	19.23
Domestic Institution	17.12
Public & Others	14.69
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.6)	(20.3)	(15.4)
Relative	3.1	(20.0)	(21.7)

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Rahul Shah

rahulshah@plindia.com | 91-22-66322534

PVC bottoms out; demand to drive growth

Supreme Industries' (SI) Q3FY26 volume grew by 12.9% above our estimate of 10.4%. In Q4FY26, SI expects stabilization in PVC prices and improvement in demand across agriculture, housing, and infrastructure to support robust growth. EBITDA margin in Q3FY26 remained flat at 12.3%. In 9MFY26, the company incurred an inventory loss of Rs 1–1.2bn due to PVC price fluctuation. In Q3FY26, finance costs increased due to short-term borrowings taken to fund capex; however, the company expects to be debt-free by the end of FY26. The management has maintained its FY26 guidance of overall volume growth of 12-14% and 15-17% for P&F segment, however revised EBITDA margin guidance to 13.5-14% from 14.5–15%. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 11.8%/14.3%/14.7%, with volume CAGR of 12.8% and EBITDA margin expansion of ~90bps. We have cut our earnings estimates for FY27/FY28E by 2.5%/3.4% with a TP to Rs4,566 (earlier Rs 4,726) based on 40x Mar'28E earnings. Maintain 'BUY'

Q3FY26 financial performance: Sales grew by 7.1% YoY at Rs 26.9bn (PLe: Rs 27.4bn) with vol. increases by 12.9% YoY to 184kMT, realization decline by 5.2% YoY. Plastic Pipe segment reported a revenue of Rs 18.2bn, Packaging Product segment reported a revenue of Rs 3.9bn, Industrial Product segment reported a revenue of Rs 3.4bn, Consumer Product segment reported a revenue of Rs 1.1bn. EBITDA grew by 6.6% YoY to Rs 3.3bn (PLe: Rs 3.4bn). EBITDA margins remained flat at 12.3% (PLe: 12.3%). EBITDA per Kg decline by 5.6% YoY to Rs 18/Kg. Industrial/Consumer, EBIT margins remained flat YoY at 7.4%/8.0%/15.3%, whereas Plastic pipe/packaging segment EBIT got contracted by ~90/250bps to 7.4%/8.6%. Consolidated PAT incl. income from associates declines by 18.0% YoY to Rs 1.5bn (PLe: Rs2.0bn). The overall turnover of value-added products remains at Rs 11.8bn in Q3FY26 as compared to Rs 9.6bn in Q3FY25.

9MFY26 financial performance: Sales grew by 3.7% YoY to Rs 76.9bn, with vol. increases by 10.0% YoY to 522kMT. Plastic Pipe segment revenue up by 5.2% YoY to Rs 52bn, packaging revenue up by 1.6% YoY to Rs 11.9bn, industrial revenue down by 4.8% YoY to Rs 9.2bn, consumer segment grew by 2.0 YoY to Rs 3.1bn. EBITDA decline by 6.9% YoY to Rs 9.5bn. EBITDA margins contracted by ~140bps YoY to 12.3%. In Plastic Pipes/ Industrial/Consumer, EBIT margins contracted by ~240/160/180bps YoY to 8.0%/6.1%/14.4%, whereas packaging segment EBIT remained flat at 10.7. Consolidated PAT incl. income from associates declines by 22.0% YoY to Rs 5.2bn.

Con call highlights: **1)** SI has maintained its overall volume growth target of 12-14% and 15-17% for plastic pipe, however revised it with EBITDA margin guidance to 13.5 – 14% from 14.5–15% for FY26. **2)** Global PVC prices declined to USD 580/ton before rebounding to USD 640/ton, while the rupee depreciated from Rs89 to Rs92. Domestic producers have revised prices in line with import parity. With producer prices firming up, continued rupee depreciation, and China expected to impose supply restrictions from April'26, PVC prices are likely to see a modest upward bias. Management expects PVC prices to inch up in the near term. **3)** The company is witnessing improving demand from the agriculture

segment. Demand in the plastics piping business is normalizing with price declines stabilizing, while good monsoons and favourable conditions across housing, agriculture, and infrastructure are likely to drive growth in Q4FY26. **4)** In Q3FY26, finance costs increased due to temporary short-term borrowings taken to fund capex. From Q4FY26, borrowings are expected to be repaid, leading to normalization of finance costs, with the company guiding towards a debt-free position in Q4FY26. Other income moderated due to lower surplus funds as cash was deployed towards business needs, while profit from associates declined on weaker-than-expected performance at Supreme Petrochem. **5)** During 9MFY26, the company incurred an inventory loss of Rs 1–1.2bn due to PVC price fluctuations. **6)** During 9MFY26, the company incurred capex of Rs 10.3bn, including the acquisition of the Wavin business. Total cash outflow for the year is expected to be Rs 12bn towards existing and new capital commitments, including Wavin, to be entirely funded through internal accruals. **7)** The company reported strong growth in its CPVC business, with volumes increasing by 20% in H1FY26 and 30% over 9MFY26. **8)** SI has executed an LOI for the supply of 2 lakhs units of 10-kg composite LPG cylinders to BPCL, generating Rs 540mn in revenue. It has also received a fresh LOI for an additional 2 lakhs units, expected to be executed in the current quarter, with similar revenue potential. The company continues to focus on export market expansion and participates in domestic and international energy and gas exhibitions. **9)** The company's industrial products segment—comprising industrial components, material handling, and cylinders—saw moderate growth in handling and cylinder businesses and strong demand in the automotive component segment. However, components for the appliance sector faced challenges, resulting in decline compared to the previous year. **10)** The company's PP segment has a capacity of 3,000 tonnes per annum, while the OPVC segment has an annual capacity of 8,000 tonnes, which is not yet fully utilized. Demand, particularly from government water supply projects, has been slow, but with increasing inquiries, the company expects to utilize a good portion of OPVC capacity next year. **11)** The company plans to set up two greenfield manufacturing plants—one at Malanpur (Madhya Pradesh) and another near Patna (Bihar). Both the plants are expected to be operationalized in FY27.

Exhibit 1: Q3FY26 Result Overview: Sales grew by 7.1% YoY, PAT declined by 18.0% YoY

Y/e March (Rs mn)	Q3 FY26	Q3 FY25	YoY gr. (%)	Q3 FY26E	% Var.	Q2 FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
Net Sales	26,869	25,099	7.1	27,444	(2.1)	23,939	12.2	76,900	74,192	3.7
Expenditure							-			
Operating & Manufacturing Expenses	18,270	17,289	5.7	18,936	(3.5)	15,870	15.1	52,034	50,133	3.8
% of Net Sales	68.0	68.9		69.0		66.3	-	67.7	67.6	
Gross Profit	8,600	7,810	10.12	8,508	1.08	8,069	6.6	24,866	24,059	3.4
% of Net Sales	32.0	31.1	89	31.0	101	33.7	-	32.3	32.4	
Personnel Cost	1,405	1,152	21.9	1,360	3.3	1,346	4.3	4,100	3,563	15.1
% of Net Sales	5.2	4.6		5.0		5.6	-	5.3	4.8	
Other Expenses	3,903	2,674	46.0	3,760	3.8	3,749	4.1	11,312	10,342	9.4
% of Net Sales	14.5	10.7		13.7		15.7	-	14.7	13.9	
Total Expenditure	23,578	22,011	7.1	24,056	(2.0)	20,965	12.5	67,446	64,038	5.3
EBITDA	3,292	3,088	6.6	3,388	(2.8)	2,974	10.7	9,455	10,154	(6.9)
Margin (%)	12.3	12.3	(0.05)	12.3	(0.09)	12.4	-	12.3	13.7	(1.39)
Depreciation	1,095	913	20.0	1,120	(2.2)	1,044	4.9	3,069	2,673	14.8
EBIT	2,197	2,175	1.0	2,268	(3.1)	1,931	13.8	6,386	7,481	(14.6)
Other income	38	89	(57.6)	150	(74.9)	155	(75.7)	362	454	(20.2)
Interest	114	30	282.6	58	95.5	58	95.5	200	89	124.0
PBT	2,120	2,235	(5.1)	2,359	(10.1)	2,028	4.6	6,548	7,846	(16.5)
Total Taxes	527	584	(9.8)	615	(14.4)	529	(0.4)	1,685	2,049	(17.8)
ETR (%)	24.9	26.2		26.1		26.1	-	25.7	26.1	
Adj. PAT	1,593	1,650	(3.4)	1,744	(8.6)	1,499	6.3	4,863	5,796	(16.1)
Share of Profit/(Loss) in Associate	94	220	(57.1)	280	(66.4)	149	(36.7)	495	873	(43.3)
Extra-ordinary income / (exp) adj. for Tax	-154	-		-		-		-154	-	
Reported PAT	1,534	1,870	(18.0)	2,024	(24.2)	1,647	(6.9)	5,204	6,669	(22.0)

Source: Company, PL

Exhibit 2: Segmental Breakup: Pipe revenue up by 9.5% YoY with EBIT margins contraction of ~90bps YoY

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenues								
Plastic pipe	18232	16,649	9.5	16,021	13.8	52,176	49,612	5.2
Packing Product	3903	3,982	(2.0)	3,935	(0.8)	11,854	11,662	1.6
Industrial Product	3355	3,324	1.0	2,826	18.7	9,197	9,663	(4.8)
Consumer Product	1119	1,064	5.2	1,033	8.3	3,136	3,075	2.0
TOTAL	26869	25,099	7.1	23,939	12.2	76,900	74,192	3.7
EBIT								
Plastic pipe	1351	1,377	-1.9	1,268	6.5	4,193	5,194	(19.3)
EBIT margin (%)	7.4	8.3	-0.9	7.9	-0.5	8.0	10.5	(2.4)
Packing Product	334	441	-24.2	476	-29.7	1,268	1,276	(0.6)
EBIT margin (%)	8.6	11.1	-2.5	12.1	-3.5	10.7	10.9	(0.2)
Industrial Product	270	272	-0.9	118	128.5	564	749	(24.7)
EBIT margin (%)	8.0	8.2	-0.1	4.2	3.9	6.1	7.7	(1.6)
Consumer Product	172	169	1.4	141	21.5	451	497	(9.3)
EBIT margin (%)	15.3	15.9	-0.6	13.7	1.7	14.4	16.2	(1.8)
Total	2081	2,264	-8.1	2,086	-0.3	6,594	7,935	(16.9)
EBIT margin (%)	7.7	9.0	-1.3	8.7	-1.0	8.6	10.7	(2.1)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,04,463	1,11,384	1,28,061	1,46,099
YoY gr. (%)	3.1	6.6	15.0	14.1
Cost of Goods Sold	71,465	76,280	87,082	99,347
Gross Profit	32,998	35,104	40,980	46,752
Margin (%)	31.6	31.5	32.0	32.0
Employee Cost	8,488	5,550	6,147	6,867
Other Expenses	4,750	9,802	10,117	11,542
EBITDA	14,317	14,430	18,597	21,362
YoY gr. (%)	(7.5)	0.8	28.9	14.9
Margin (%)	13.7	13.0	14.5	14.6
Depreciation and Amortization	3,586	4,165	4,495	4,811
EBIT	10,730	10,265	14,102	16,551
Margin (%)	10.3	9.2	11.0	11.3
Net Interest	119	290	202	202
Other Income	578	414	1,010	1,350
Profit Before Tax	11,190	10,389	14,911	17,699
Margin (%)	10.7	9.3	11.6	12.1
Total Tax	2,782	2,477	3,637	4,330
Effective tax rate (%)	24.9	23.8	24.4	24.5
Profit after tax	8,408	7,912	11,274	13,369
Minority interest	-	-	-	-
Share Profit from Associate	1,201	645	902	1,128
Adjusted PAT	9,609	8,557	12,176	14,497
YoY gr. (%)	(10.2)	(10.9)	42.3	19.1
Margin (%)	9.2	7.7	9.5	9.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	9,609	8,557	12,176	14,497
YoY gr. (%)	(10.2)	(10.9)	42.3	19.1
Margin (%)	9.2	7.7	9.5	9.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,609	8,557	12,176	14,497
Equity Shares O/s (m)	127	127	127	127
EPS (Rs)	75.6	67.3	95.8	114.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	52,503	62,759	65,539	69,713
Tangibles	50,779	61,035	63,815	67,989
Intangibles	1,724	1,724	1,724	1,724
Acc: Dep / Amortization	25,769	29,934	34,429	39,240
Tangibles	25,769	29,934	34,429	39,240
Intangibles	-	-	-	-
Net fixed assets	26,734	32,825	31,110	30,473
Tangibles	25,010	31,101	29,386	28,749
Intangibles	1,724	1,724	1,724	1,724
Capital Work In Progress	4,026	4,026	4,026	4,026
Goodwill	-	-	-	-
Non-Current Investments	7,276	7,276	7,276	7,276
Net Deferred tax assets	(875)	(875)	(875)	(875)
Other Non-Current Assets	2,583	2,583	2,583	2,583
Current Assets				
Investments	-	-	-	-
Inventories	13,337	14,220	16,349	18,652
Trade receivables	5,401	5,759	6,621	7,554
Cash & Bank Balance	9,441	7,579	16,413	26,388
Other Current Assets	2,881	3,072	3,531	4,029
Total Assets	71,678	77,339	87,910	1,00,981
Equity				
Equity Share Capital	254	254	254	254
Other Equity	56,350	61,096	69,460	80,146
Total Network	56,604	61,350	69,714	80,400
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	380	380	380	380
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	8,934	9,526	10,953	12,495
Other current liabilities	4,209	4,487	5,159	5,886
Total Equity & Liabilities	71,678	77,339	87,910	1,00,981

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	12,390	11,034	15,813	18,827
Add. Depreciation	3,586	4,165	4,495	4,811
Add. Interest	119	290	202	202
Less Financial Other Income	578	414	1,010	1,350
Add. Other	(2,043)	(414)	(1,010)	(1,350)
Op. profit before WC changes	14,052	15,075	19,499	22,490
Net Changes-WC	(992)	(517)	(1,245)	(1,347)
Direct tax	(3,023)	(2,477)	(3,637)	(4,330)
Net cash from Op. activities	10,037	12,081	14,617	16,813
Capital expenditures	(8,904)	(10,256)	(2,780)	(4,174)
Interest / Dividend Income	22	414	1,010	1,350
Others	975	-	-	-
Net Cash from Inv. activities	(7,908)	(9,843)	(1,770)	(2,824)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(4,065)	3,812	3,812	3,812
Interest paid	(57)	290	202	202
Others	(279)	-	-	-
Net cash from Fin. activities	(4,400)	4,101	4,013	4,013
Net change in cash	(2,271)	6,340	16,860	18,003
Free Cash Flow	1,133	1,825	11,837	12,639

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	75.6	67.3	95.8	114.1
CEPS	103.9	100.1	131.2	152.0
BVPS	445.5	482.9	548.7	632.8
FCF	8.9	14.4	93.2	99.5
DPS	34.0	30.0	30.0	30.0
Return Ratio(%)				
RoCE	21.0	18.1	23.1	23.9
ROIC	18.2	15.2	21.7	25.7
RoE	17.8	14.5	18.6	19.3
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	34	34	34	34
Valuation(x)				
PER	44.3	49.7	34.9	29.3
P/B	7.5	6.9	6.1	5.3
P/CEPS	32.2	33.4	25.5	22.0
EV/EBITDA	29.1	29.0	22.0	18.7
EV/Sales	4.0	3.8	3.2	2.7
Dividend Yield (%)	1.0	0.9	0.9	0.9

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	30,271	26,092	23,939	26,869
YoY gr. (%)	0.6	(1.0)	5.3	7.1
Raw Material Expenses	21,332	17,895	15,870	18,270
Gross Profit	8,939	8,197	8,069	8,600
Margin (%)	29.5	31.4	33.7	32.0
EBITDA	4,163	3,189	2,974	3,292
YoY gr. (%)	(15.2)	(17.7)	(6.8)	6.6
Margin (%)	13.8	12.2	12.4	12.3
Depreciation / Depletion	914	930	1,044	1,095
EBIT	3,249	2,259	1,931	2,197
Margin (%)	10.7	8.7	8.1	8.2
Net Interest	30	28	58	114
Other Income	125	169	155	38
Profit before Tax	3,344	2,400	2,028	2,120
Margin (%)	11.0	9.2	8.5	7.9
Total Tax	732	629	529	527
Effective tax rate (%)	21.9	26.2	26.1	24.9
Profit after Tax	2,612	1,771	1,499	1,593
Minority interest	-	-	-	-
Share Profit from Associates	328	252	149	94
Adjusted PAT	2,939	2,023	1,647	1,534
YoY gr. (%)	(17.2)	(26.0)	(20.3)	(18.0)
Margin (%)	9.7	7.8	6.9	5.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,939	2,023	1,647	1,534
YoY gr. (%)	(17.2)	(26.0)	(20.3)	(18.0)
Margin (%)	9.7	7.8	6.9	5.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,939	2,023	1,647	1,534
Avg. Shares O/s (m)	127	127	127	127
EPS (Rs)	23.1	15.9	13.0	12.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	4,726	3,625
2	28-Oct-25	BUY	4,723	4,001
3	06-Oct-25	Accumulate	4,758	4,200
4	24-Jul-25	Hold	4,346	4,243
5	02-Jul-25	Hold	4,346	4,376
6	25-Apr-25	Accumulate	3,803	3,512
7	08-Apr-25	Accumulate	3,689	3,112
8	03-Mar-25	Accumulate	3,748	3,533

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	400	229
12	Havells India	Accumulate	1,634	1,447
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	9,744	7,122
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	215
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. Rahul Shah- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

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

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. Rahul Shah- MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

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

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

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

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

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

US Clients

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

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

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

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

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