

Supreme Industries (SI IN)

Q2FY27 Result Update

October 27, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		BUY	
Target Price	3,583		4,610	
Sales (INR mn)	1,53,229	1,72,975	1,50,430	1,68,865
% Chng.	1.9	2.4		
EBITDA (INR mn)	21,529	24,562	21,963	25,330
% Chng.	(2.0)	(3.0)		
EPS (INR)	111.4	128.0	115.2	131.1
% Chng.	(3.3)	(2.4)		

Key Data

SUPL.BO | SI IN

BSE Code	509930
NSE Code	SUPREMEIND
52-W High / Low	INR 4,075 / INR 3,140
Face Value	2
Sensex / Nifty	73,607 / 22,753
Market Cap	INR 413 bn / \$ 4,337 mn
Shares Outstanding	127.03 mn
3M Avg. Daily Value	INR 722.18 mn

Shareholding Pattern (%)

Promoter's	48.96
FII's	16.57
Mutual Funds	11.16
Domestic Institution	8.55
Public & Others	14.76
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.4)	(6.0)	(11.3)	(18.8)
Relative	(8.1)	(2.9)	(7.6)	(7.1)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	1,12,177	1,37,670	1,53,229	1,72,975
EBITDA (INR mn)	15,676	18,647	21,529	24,562
Margin (%)	14.0	13.5	14.1	14.2
PAT (INR mn)	9,540	11,890	14,156	16,261
EV (INR mn)	4,06,424	4,03,127	3,93,145	3,86,391
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	6,488	9,786	19,767	26,522
EPS (INR)	75.1	93.6	111.4	128.0
Gr. (%)	-0.7	24.6	19.1	14.9
DPS (INR)	36.0	35.0	35.0	35.0
Yield (%)	1.1	1.1	1.1	1.1
RoE (%)	16.1	18.2	19.1	19.2
RoCE (%)	20.0	21.9	22.9	22.7
EV/Sales (x)	3.6	2.9	2.6	2.2
EV/EBITDA (x)	25.9	21.6	18.3	15.7
PE (x)	43.3	34.7	29.2	25.4
P/BV (x)	6.7	6.0	5.2	4.6

Improving Demand Outlook to Support Volume Growth

Quick Pointers

- Overall volume grew by 19.4% for the company in Q2FY27
- SI revised guidance for overall volume growth from 12-13% to 10% with EBITDA margin in a range of 14-14.5% for FY27

Supreme Industries (SI) revised its FY27 volume growth guidance downward, with overall company volume growth now expected at ~10% (vs. 12–13% earlier) and plastic piping growth at 13% (vs. 15–17% earlier). Management maintained its EBITDA margin guidance at 14–14.5%, EBITDA margins in Q2FY27 were impacted due to a lag of 10–15-day in passing on PVC and CPVC prices, along with sharp increases in polyethylene prices, which weighed on the packaging and consumer segments. CPVC volumes grew 30.5% YoY in H1 FY27, while further price hikes of 3–7% were announced. SI is maintaining adequate raw material inventories to mitigate import and shipping uncertainties and expects FY27 capex cash outflow of INR 7–7.5bn, with ongoing greenfield and brownfield expansions progressing as planned. We estimate FY26-29E revenue/EBITDA/PAT CAGR of 15.5%/16.1%/19.5%, with volume CAGR of 13.1% and EBITDA margin expansion of ~20bps. We have downgraded our earnings estimates for FY27/FY28E by 2.9%/2.4%. We downgrade to 'ACCUMULATE' rating from 'BUY' with a TP to INR 3,583 (earlier INR 4,414) based on 30x Sep'28E earnings

Q2FY27 financial performance: Revenues grew by 40.4% YoY to INR 33.6bn (PLe: INR 29.1bn), with overall volumes increasing by 19.4% YoY to 184kMT and realizations increasing by 17.6% YoY. Plastic Pipe segment reported revenue of INR 22.7bn, up ~42% YoY, Packaging Product segment reported revenue of INR 4.8bn, up 22.3% YoY, Industrial Product segment reported revenue of INR 4.2bn, up 48.7% YoY, and Consumer Product segment reported revenue of INR 1.1bn, up 1.9% YoY. Gross margins contracted by ~390bps YoY to 29.8% (PLe: 32.3%). EBITDA grew by 44.9% YoY to INR 4.3bn (PLe: INR 4.4bn). EBITDA margins expanded by 40bps YoY to 12.8% (PLe: 15.1%). Consolidated PAT, including income from associates, grew by 59.3% YoY to INR 2.6bn (PLe: INR 2.7bn). The overall turnover of value-added products increased to INR 15bn in Q2FY27 as compared to INR 11bn in Q2FY26.

H1FY27 financial performance: Revenues grew by 21.5% YoY to INR 60.7bn. Plastic Pipe segment reported revenue of INR 40.6bn, up ~19.7% YoY, Packaging Product segment reported revenue of INR 9.1bn, up 15.6% YoY, Industrial Product segment reported revenue of INR 7.9bn, up 35.8% YoY, and Consumer Product segment reported revenue of INR 1.9bn, down 4.5% YoY. Gross margins contracted by ~67bps YoY to 31.8%. EBITDA grew by 34.5% YoY to INR 8.3bn. EBITDA margins expanded by 130bps YoY to 13.6%. Reported PAT grew by 48.0% YoY to INR 5.4bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	29,106	33,613	15.5	23,939	40.4
EBITDA (INR mn)	4,395	4,310	-1.9	2,974	44.9
Margin (%)	15.1	12.8	-228 bps	12.4	40 bps
PAT (INR mn)	2,712	2,624	-3.2	1,647	59.3

Source: Company, PL

Praveen Sahay
 praveensahay@plindia.com | +91-22-66322369

Rahul Shah
 rahulshah@plindia.com | +91-22-66322534

Conference Call Highlights

- Management revised its FY27 volume growth guidance for the plastic piping division downward from 15–17% to 13%. Overall company volume growth guidance was reduced from 12–13% to ~10%, while EBITDA margin guidance was maintained at 14–14.5%.
- Plastic piping volumes grew ~23% YoY during the first 25 days of October, with management confident of achieving the revised guidance, supported by healthy demand, adequate raw material availability and sufficient capacity.
- PVC and CPVC price increases are being passed on with a lag of 10–15 days to support distributor profitability.
- H1 FY27 CPVC volumes grew 30.5% YoY, while further price hikes of 3–7%, depending on the product, were announced to offset higher raw material costs.
- Packaging margins contracted due to sharp polyethylene price increases and supply disruptions from the Middle East, which constrained timely cost pass-through.
- Consumer segment volumes declined 14% YoY in Q2, while value grew 2%, due to elevated polypropylene prices, supply constraints and competition from manufacturers using reprocessed materials.
- The PVC industry reportedly witnessed ~10% volume degrowth in H1 FY27, based on estimates from raw material producers. Supreme indicated that it gained market share during the period.
- Management remains cautious about demand from the Nal Se Jal scheme due to delayed state funding, pending contractor payments and delayed tender clearances, and does not expect a significant volume contribution in FY27.
- The company expects healthy growth in OPVC windows and doors, supported by new product introductions, improving market acceptance and expansion of its dealer network across major cities.
- Gas piping product acceptance is improving, with the company leveraging its supply capabilities across five locations in India to manage the high freight component.
- The company is maintaining adequate raw material inventories, particularly for imported materials, to mitigate shipping uncertainties and ensure uninterrupted customer supplies.
- FY27 capex cash outflow is expected at INR 7–7.5bn, with ongoing greenfield projects and brownfield expansions progressing as planned and funded through internal accruals and operating cash flows.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27A	YoY gr. (%)	Q2FY27A	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	27,177	4.2	33,613	40.4	34,258	27.5	42,622	20.8
EBITDA	3,980	24.8	4,310	44.9	4,454	35.3	5,805	-6.8
Margin (%)	14.6	242.2	12.8	39.9	13.0	74.9	13.6	-404.4
Adj. PAT	2,807	38.8	2,624	59.3	2,587	67.6	3,763	-13.2

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	33,613	23,939	40.4	29,106	15.5	27,177	23.7	60,789	50,031	21.5
Expenditure										
Operating & Manufacturing Expenses	23,598	15,870	48.7	19,705	19.8	17,834	32.3	41,432	33,765	22.7
% of Net Sales	70.2	66.3		67.7		65.6		68.2	67.5	
Gross Profit	10,015	8,069	24.11	9,401	6.52	9,342	7.2	19,357	16,266	19.0
% of Net Sales	29.8	33.7	(391)	32.3	(251)	34.4		31.8	32.5	
Personnel Cost	1,682	1,346	25.0	1,688	(0.4)	1,633	3.0	3,316	2,695	23.0
% of Net Sales	5.0	5.6		5.8		6.0		5.5	5.4	
Other Expenses	4,022	3,749	7.3	3,318	21.2	3,730	7.9	7,752	7,408	4.6
% of Net Sales	12.0	15.7		11.4		13.7		12.8	14.8	
Total Expenditure	29,303	20,965	39.8	24,711	18.6	23,197	26.3	11,067	10,103	9.5
EBITDA	4,310	2,974	44.9	4,395	(1.9)	3,980	8.3	8,290	6,163	34.5
Margin (%)	12.8	12.4	40	15.1	(2.28)	14.6		13.6	12.3	1.32
Depreciation	1,223	1,044	17.2	1,213	0.9	1,223	(0.0)	2,446	1,974	23.9
EBIT	3,087	1,931	59.9	3,183	(3.0)	2,756	12.0	5,843	4,189	39.5
Other income	87	155	(44.1)	170	(48.9)	91	(4.8)	178	325	(45.1)
Interest	31	58	(47.0)	72	(57.2)	42	(25.7)	73	86	(15.7)
PBT	3,143	2,028	55.0	3,280	(4.2)	2,806	12.0	5,949	4,428	34.4
Total Taxes	815	529	54.0	754	8.0	729	11.7	1,544	1,158	33.4
ETR (%)	25.9	26.1		23.0		26.0		26.0	26.1	
Adj. PAT	2,328	1,499	55.4	2,526	(7.8)	2,077	12.1	4,405	3,270	34.7
Share of Profit/Loss in Associate	296	149	99.1	186	59.2	731	(59.5)	1,027	401	156.3
Reported PAT	2,624	1,647	59.3	2,712	(3.2)	2,807	(6.5)	5,432	3,670	48.0

Source: Company, PL

Exhibit 3: Segmental performance

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Plastic pipe	22,738	16,021	41.9	17,909	27.0	40,647	33,944	19.7
Packing Product	4,811	3,935	22.3	4,382	9.8	9,193	7,951	15.6
Industrial Product	4,201	2,826	48.7	3,733	12.5	7,934	5,842	35.8
Consumer Product	1,053	1,033	1.9	874	20.5	1,926	2,017	(4.5)
TOTAL	33,613	23,939	40.4	27,177	23.7	60,789	50,031	21.5
EBIT								
Plastic pipe	2,410	1,268	90.0	2,048	17.7	4,458	2,842	56.8
EBIT margin (%)	10.6	7.9	2.7	11.4	-0.8	11.0	8.4	2.6
Packing Product	456	476	-4.2	546	-16.5	1,002	933	7.3
EBIT margin (%)	9.5	12.1	-2.6	12.5	-3.0	10.9	11.7	(0.8)
Industrial Product	251	118	112.6	232	8.4	482	294	63.9
EBIT margin (%)	6.0	4.2	1.8	6.2	-0.2	6.1	5.0	1.0
Consumer Product	133	141	-5.6	99	35.2	232	279	(17.0)
EBIT margin (%)	12.7	13.7	-1.0	11.3	1.4	12.0	13.8	(1.8)
Total	3,174	2,086	52.2	2,848	11.5	8,107	6,957	16.5
EBIT margin (%)	9.4	8.7	0.7	10.5	-1.0	13.3	13.9	(0.6)

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	1,12,177	1,37,670	1,53,229	1,72,975
YoY gr. (%)	7.4	22.7	11.3	12.9
Cost of Goods Sold	75,592	94,311	1,03,736	1,16,412
Gross Profit	36,585	43,359	49,493	56,563
Margin (%)	32.6	31.5	32.3	32.7
Employee Cost	9,685	11,564	12,871	14,530
Other Expenses	5,660	7,021	8,274	9,687
EBITDA	15,676	18,647	21,529	24,562
YoY gr. (%)	9.5	19.0	15.5	14.1
Margin (%)	14.0	13.5	14.1	14.2
Depreciation and Amortization	4,283	4,850	5,299	6,203
EBIT	11,393	13,797	16,229	18,360
Margin (%)	10.2	10.0	10.6	10.6
Net Interest	290	272	316	355
Other Income	448	500	700	900
Profit Before Tax	11,407	14,025	16,613	18,905
Margin (%)	10.2	10.2	10.8	10.9
Total Tax	2,879	3,552	4,228	4,857
Effective Tax Rate (%)	25.2	25.3	25.5	25.7
Profit After Tax	8,528	10,474	12,385	14,048
Minority Interest	-	-	-	-
Share Profit from Associate	1,012	1,417	1,771	2,214
Adjusted PAT	9,540	11,890	14,156	16,261
YoY gr. (%)	-0.7	24.6	19.1	14.9
Margin (%)	8.5	8.6	9.2	9.4
Extra Ord. Income / (Exp)	-144.0	-	-	-
Reported PAT	9,396	11,890	14,156	16,261
YoY gr. (%)	-2.2	26.5	19.1	14.9
Margin (%)	8.4	8.6	9.2	9.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,396	11,890	14,156	16,261
Equity Shares O/s (mn)	127	127	127	127
EPS (INR)	75.1	93.6	111.4	128.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	66,108	72,888	76,562	86,108
Tangibles	63,287	70,067	73,741	83,287
Intangibles	2,821	2,821	2,821	2,821
Acc: Dep / Amortization	29,364	34,214	39,513	45,716
Tangibles	29,364	34,214	39,513	45,716
Intangibles	-	-	-	-
Net Fixed Assets	36,744	38,674	37,048	40,392
Tangibles				
Intangibles				
Capital Work In Progress	1,354	1,354	1,354	1,354
Goodwill	-	-	-	-
Non-Current Investments	7,782	7,782	7,782	7,782
Net Deferred Tax Assets	-948	-948	-948	-948
Other Non-Current Assets	880	880	880	880
Current Assets				
Investments	-	-	-	-
Inventories	16,186	19,864	22,109	24,958
Trade Receivables	4,875	5,983	6,659	7,517
Cash & Bank Balance	6,488	9,786	19,767	26,522
Other Current Assets	3,640	4,467	4,972	5,613
Total Assets	77,949	88,789	1,00,571	1,15,017
Equity				
Equity Share Capital	254	254	254	254
Other Equity	61,437	68,880	78,589	90,404
Total Network	61,691	69,134	78,843	90,658
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	363	363	363	363
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	10,271	12,606	14,030	15,838
Other Current Liabilities	3,903	4,790	5,332	6,019
Total Equity & Liabilities	77,949	88,789	1,00,571	1,15,017

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	12,419	15,442	18,384	21,119
Add. Depreciation	4,283	4,850	5,299	6,203
Add. Interest	290	272	316	355
Less Financial Other Income	448	500	700	900
Add. Other	-1,420	-500	-700	-900
Op. Profit before WC Changes	15,572	20,064	23,300	26,776
Net Changes-WC	-831	-2,216	-1,353	-1,717
Direct Tax	-2,494	-3,552	-4,228	-4,857
Net Cash from Op. Activities	12,248	14,296	17,719	20,202
Capital Expenditures	-8,150	-6,780	-3,674	-9,546
Interest / Dividend Income	-	-	-	-
Others	-2,005	-	-	-
Net Cash from Inv. Activities	-10,137	-6,280	-2,974	-8,646
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	-4,446	4,447	4,447	4,447
Interest Paid	-202	272	316	355
Others	-314	0	0	-
Net Cash from Fin. Activities	-4,962	4,718	4,763	4,802
Net Change in Cash	-2,852	12,734	19,508	16,357
Free Cash Flow	4,098	7,516	14,045	10,656

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	26,869	35,277	27,177	33,613
YoY gr. (%)	7.1	16.5	4.2	40.4
Raw Material Expenses	18,270	23,557	17,834	23,598
Gross Profit	8,600	11,719	9,342	10,015
Margin (%)	32	33	34	30
EBITDA	3,292	6,231	3,980	4,310
YoY gr. (%)	6.6	49.7	24.8	44.9
Margin (%)	12.3	17.7	14.6	12.8
Depreciation / Depletion	1,095	1,214	1,223	1,223
EBIT	2,197	5,017	2,756	3,087
Margin (%)	8.2	14.2	10.1	9.2
Net Interest	114	90	42	31
Other Income	38	86	91	87
Profit before Tax	2,120	5,013	2,806	3,143
Margin (%)	7.9	14.2	10.3	9.4
Total Tax	527	1,195	729	815
Effective Tax Rate (%)	24.9	23.8	26.0	25.9
Profit After Tax	1,593	3,818	2,077	2,328
Minority Interest	-	-	-	-
Share Profit from Associate	94	517	731	296
Adjusted PAT	1,544	4,336	2,807	2,624
YoY gr. (%)	-17.4	47.5	38.8	59.3
Margin (%)	5.7	12.3	10.3	7.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,544	4,336	2,807	2,624
YoY gr. (%)	-17.4	47.5	38.8	59.3
Margin (%)	5.7	12.3	10.3	7.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,544	4,336	2,807	2,624
Avg. Shares O/s (mn)	127	127	127	127
EPS (INR)	12.2	34.1	22.1	20.7

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	75.1	93.6	111.4	128.0
CEPS	108.8	131.8	153.1	176.8
BVPS	485.6	544.2	620.6	713.6
FCF	32.3	59.2	110.5	83.9
DPS	36.0	35.0	35.0	35.0
Return Ratio (%)				
RoCE	20.0	21.9	22.9	22.7
ROIC	16.2	18.5	22.3	23.4
RoE	16.1	18.2	19.1	19.2
Balance Sheet				
Net Debt : Equity (x)	-0.1	-0.1	-0.3	-0.3
Net Working Capital (Days)	35	35	35	35
Valuation (x)				
PER	43.3	34.7	29.2	25.4
P/B	6.7	6.0	5.2	4.6
P/CEPS	29.9	24.7	21.2	18.4
EV/EBITDA	25.9	21.6	18.3	15.7
EV/Sales	3.6	2.9	2.6	2.2
Dividend Yield (%)	1.1	1.1	1.1	1.1
FCFF Yield (%)	1.0	1.8	3.4	2.6
PEG Ratio	-60.3	1.4	1.5	1.7

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Accumulate	1212	1073
14	Kajaria Ceramics	Buy	1458	1215
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	BUY	5961	3873
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Buy	4414	3399
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

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.

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: 2026.10.27 10:31:26 +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. 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.