

February 16, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>REDUCE</b>		<b>HOLD</b>	
<b>Target Price</b>	<b>352</b>		<b>380</b>	
Sales (Rs. m)	21,259	23,726	21,837	24,073
% Chng.	(2.6)	(1.4)		
EBITDA (Rs. m)	2,636	3,416	3,057	3,707
% Chng.	(13.8)	(7.8)		
EPS (Rs.)	5.5	9.8	8.0	12.0
% Chng.	(31.2)	(18.8)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	21,784	18,830	21,259	23,726
EBITDA (Rs. m)	823	(1,732)	2,636	3,416
Margin (%)	3.8	(9.2)	12.4	14.4
PAT (Rs. m)	(766)	(1,923)	779	1,388
EPS (Rs.)	(5.4)	(13.5)	5.5	9.8
Gr. (%)	NA	NA	NA	78.1
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	NA	19.2	27.0
RoCE (%)	NA	NA	11.7	17.3
EV/Sales (x)	2.9	3.3	2.9	2.6
EV/EBITDA (x)	75.9	NA	23.4	17.8
PE (x)	NA	NA	71.1	39.9
P/BV (x)	9.0	15.1	12.4	9.5

### Key Data

VIP.BO | VIP IN

52-W High / Low	Rs.492 / Rs.248
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.55bn/ \$ 612m
Shares Outstanding	142m
3M Avg. Daily Value	Rs.625.49m

### Shareholding Pattern (%)

Promoter's	42.35
Foreign	6.73
Domestic Institution	17.42
Public & Others	33.51
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	4.1	(3.9)	11.3
Relative	5.4	(6.3)	2.6

**Jinesh Joshi**

jineshjoshi@plindia.com | 91-22-66322238

**Stuti Beria**

stutiberia@plindia.com | 91-22-66322246

**Dhvanit Shah**

dhvanitshah@plindia.com | 91-22-66322258

## Recovery priced in

### Quick Pointers:

- Adjusting for inventory provision of ~Rs543mn, GM compressed 510 bps YoY to 41.4%.

**We cut our FY27E/FY28E EPS estimates by 31%/19% as we fine-tune our revenue and GM assumptions given rising competitive pressure and downgrade VIP IN to REDUCE (earlier HOLD) with a TP of Rs352 (36x FY28E EPS; ~10% discount to SII IN). VIP IN reported weak set of results with topline declining 9.4% YoY to Rs4,541mn (PLe of Rs4,259mn) while GM succumbed to 29.5% amid inventory provision of Rs543mn. VIP IN has been facing a problem of slow-moving inventory and provision of ~Rs1,219mn has been taken so far in 9MFY26. While large scale provisioning exercise is over, GM of 44.3% in 9MFY26, adjusting for inventory write-offs, indicates elevated competitive pressure. After assuming a recovery in GM to 48%/50% with an EBITDA margin of 12.4%/14.4% in FY27E/FY28E respectively, the stock trades at 40x FY28E EPS. We believe turnaround benefit from change of guard at top-level is priced in. Downgrade to REDUCE (36x FY28E EPS; ~10% discount to SII IN).**

**Top-line falls by 9.4%:** Top line decreased 9.4% YoY to Rs4,541mn (PLe of Rs4,259mn) as compared to Rs5,011mn in 3QFY25.

**Adjusted GM at 41.4%:** Gross profit decreased 42.6% YoY to Rs1,338mn with margin of 29.5%. However, adjusting for inventory provision of Rs543mn, GM declined 510bps YoY to 41.4% (PLe of 43.5%). So far, VIP IN has taken an inventory provision of Rs1,219mn in 9MFY26 and while large scale provisioning is over, given rising competitive environment, we believe the path to GM recovery could be challenging.

**Adjusted EBITDA/PAT loss at Rs225mn/Rs662mn:** EBITDA loss stood at Rs768mn as against an EBITDA of Rs286mn in 3QFY25. Adjusting for the inventory provision, EBITDA loss stood at Rs225mn (PLe EBITDA loss Rs179mn). After adjusting for an exceptional income towards insurance claim pertaining to fire incident at Bangladesh & Guwahati of Rs77mn, gain towards sale of non-core assets of Rs635mn, labor code impact of Rs36mn and adjusting the inventory provision of Rs543mn, loss for the quarter stood at Rs662mn (PLe loss Rs457mn) as compared to a loss of Rs124mn in 3QFY25.


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

Y/e March	3QFY26	3QFY25	YoY gr.	2QFY26	QoQ gr.	3QFY26E	Var.	9MFY26	9MFY25	YoY gr.
<b>Net sales</b>	<b>4,541</b>	<b>5,011</b>	<b>-9.4%</b>	<b>4,063</b>	<b>11.8%</b>	<b>4,259</b>	<b>6.6%</b>	<b>14,219</b>	<b>16,842</b>	<b>-15.6%</b>
Total raw material cost	3,204	2,680	19.6%	2,819	13.6%	2,406	33.1%	9,110	9,222	-1.2%
As a % of sales	70.5%	53.5%		69.4%		56.5%		64.1%	54.8%	
<b>Gross Profit</b>	<b>1,338</b>	<b>2,331</b>	<b>-42.6%</b>	<b>1,244</b>	<b>7.5%</b>	<b>1,853</b>	<b>-27.8%</b>	<b>5,110</b>	<b>7,621</b>	<b>-33.0%</b>
Gross margin	29.5%	46.5%		30.6%		43.5%		35.9%	45.2%	
Employee expenses	561	543	3.2%	528	6.2%	520	7.9%	1,633	1,709	-4.5%
As a % of sales	12.3%	10.8%		13.0%		12.2%		11.5%	10.1%	
Other expenses	1,545	1,502	2.9%	1,780	-13.2%	1,512	2.2%	5,063	5,153	-1.8%
As a % of sales	34.0%	30.0%		43.8%		35.5%		35.6%	30.6%	
<b>EBITDA</b>	<b>(768)</b>	<b>286</b>	<b>NM</b>	<b>(1,064)</b>	<b>NM</b>	<b>(179)</b>	<b>NM</b>	<b>(1,586)</b>	<b>758</b>	<b>NM</b>
EBITDA margin	NM	5.7%		NM		NM		NM	4.5%	
Depreciation	320	300	6.5%	330	-3.1%	311	2.9%	966	888	8.8%
<b>EBIT</b>	<b>(1,088)</b>	<b>(14)</b>	<b>NM</b>	<b>(1,394)</b>	<b>NM</b>	<b>(490)</b>	<b>NM</b>	<b>(2,551)</b>	<b>(130)</b>	<b>NM</b>
EBIT margin	NM	NM		NM		NM		NM	NM	
Interest cost	160	177	-10.0%	176	-9.3%	162	-1.4%	502	563	-10.8%
Other income	33	25	33.2%	107	-69.3%	43	-22.8%	186	71	161.8%
<b>PBT</b>	<b>(1,215)</b>	<b>(167)</b>	<b>NM</b>	<b>(1,463)</b>	<b>NM</b>	<b>(609)</b>	<b>NM</b>	<b>(2,867)</b>	<b>(622)</b>	<b>NM</b>
Exceptional items	712	-	NM	43		-		775	36	2064.5%
Tax expenses	26	(43)	NM	12	117.4%	(152)	NM	(1)	(172)	NM
Tax rate	NM	NM		NM		NM		NM	NM	
<b>PAT</b>	<b>(529)</b>	<b>(124)</b>	<b>NM</b>	<b>(1,431)</b>	<b>NM</b>	<b>(457)</b>	<b>NM</b>	<b>(2,091)</b>	<b>(414)</b>	<b>NM</b>
PAT margin	NM	NM		NM		NM		NM	NM	
<b>EPS (Rs)</b>	<b>(3.7)</b>	<b>(0.9)</b>	<b>NM</b>	<b>(10.1)</b>	<b>NM</b>	<b>(3.2)</b>	<b>NM</b>	<b>(14.7)</b>	<b>(2.9)</b>	<b>NM</b>
<b>Adjusted PAT</b>	<b>(662)</b>	<b>(124)</b>	<b>NM</b>	<b>(925)</b>	<b>NM</b>	<b>(457)</b>	<b>NM</b>	<b>(1,477)</b>	<b>(450)</b>	<b>NM</b>
Adjusted PAT margin	NM	NM		NM		NM		NM	NM	
<b>Adjusted EPS (Rs)</b>	<b>(4.7)</b>	<b>(0.9)</b>	<b>NM</b>	<b>(6.5)</b>	<b>NM</b>	<b>(3.2)</b>	<b>NM</b>	<b>(10.4)</b>	<b>(3.2)</b>	<b>NM</b>

Source: Company, PL

**Exhibit 2: Sales & profitability profile of Bangladesh operations**

Particulars (Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25	FY26E	FY27E	FY28E
Sales	2,061	885	612	835	731	1,030	1,079	1,007	750	3,208	3,689	4,058	4,464
PAT	266	(152)	(94)	(24)	24	40	127	(22)	(224)	(54)	(74)	223	268
PAT margin	12.9%	NM	NM	NM	3.2%	3.9%	11.8%	-2.2%	NM	NM	-2.0%	5.5%	6.0%
Bangladesh's sales a % of total sales	37.7%	17.1%	9.6%	15.3%	14.6%	20.8%	19.2%	24.8%	16.5%	14.7%	19.6%	19.1%	18.8%
Standalone PAT#	(49)	(106)	45	(385)	(168)	(305)	(233)	(1,390)	(382)	(814)			
Standalone PAT margin	NM	NM	0.7%	NM	NM	NM	NM	NM	NM	NM			

Source: Company, PL

**Exhibit 3: Gross & EBITDA margin trend is volatile due to fluctuation in raw material prices**

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Gross margin	49.4%	57.9%	49.5%	55.5%	55.8%	50.1%	44.3%	45.0%	46.5%	46.9%	45.0%	30.6%	29.5%
EBITDA margin	13.9%	14.3%	12.7%	9.7%	9.6%	1.5%	7.7%	-0.4%	5.7%	1.3%	4.4%	NM	NM

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>21,784</b>	<b>18,830</b>	<b>21,259</b>	<b>23,726</b>
YoY gr. (%)	(3.0)	(13.6)	12.9	11.6
Cost of Goods Sold	11,847	11,769	11,055	11,863
Gross Profit	9,938	7,061	10,204	11,863
Margin (%)	45.6	37.5	48.0	50.0
Employee Cost	2,253	2,165	2,232	2,373
Other Expenses	6,862	6,628	5,336	6,074
<b>EBITDA</b>	<b>823</b>	<b>(1,732)</b>	<b>2,636</b>	<b>3,416</b>
YoY gr. (%)	(57.5)	NA	NA	29.6
Margin (%)	3.8	NA	12.4	14.4
Depreciation and Amortization	1,191	1,280	1,318	1,424
<b>EBIT</b>	<b>(368)</b>	<b>(3,013)</b>	<b>1,318</b>	<b>1,993</b>
Margin (%)	NA	NA	6.2	8.4
Net Interest	732	659	510	451
Other Income	109	226	191	237
<b>Profit Before Tax</b>	<b>(912)</b>	<b>(2,671)</b>	<b>999</b>	<b>1,779</b>
Margin (%)	NA	NA	4.7	7.5
Total Tax	(224)	(134)	220	391
Effective tax rate (%)	24.6	5.0	22.0	22.0
<b>Profit after tax</b>	<b>(688)</b>	<b>(2,537)</b>	<b>779</b>	<b>1,388</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>(766)</b>	<b>(1,923)</b>	<b>779</b>	<b>1,388</b>
YoY gr. (%)	NA	NA	NA	78.1
Margin (%)	NA	NA	3.7	5.9
Extra Ord. Income / (Exp)	78	775	-	-
<b>Reported PAT</b>	<b>(688)</b>	<b>(2,537)</b>	<b>779</b>	<b>1,388</b>
YoY gr. (%)	NA	NA	NA	78.1
Margin (%)	(3.2)	(13.5)	3.7	5.9
Other Comprehensive Income	(35)	48	-	-
Total Comprehensive Income	(723)	(2,489)	779	1,388
<b>Equity Shares O/s (m)</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>
<b>EPS (Rs)</b>	<b>(5.4)</b>	<b>(13.5)</b>	<b>5.5</b>	<b>9.8</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>8,971</b>	<b>10,296</b>	<b>11,721</b>	<b>13,146</b>
Tangibles	8,852	10,152	11,552	12,952
Intangibles	120	145	170	195
<b>Acc: Dep / Amortization</b>	<b>3,904</b>	<b>5,184</b>	<b>6,503</b>	<b>7,926</b>
Tangibles	3,804	5,059	6,350	7,745
Intangibles	100	126	152	181
<b>Net fixed assets</b>	<b>5,067</b>	<b>5,112</b>	<b>5,219</b>	<b>5,220</b>
Tangibles	5,048	5,093	5,201	5,206
Intangibles	19	19	17	14
Capital Work In Progress	180	180	180	180
Goodwill	-	-	-	-
Non-Current Investments	374	300	310	340
Net Deferred tax assets	504	353	317	286
Other Non-Current Assets	323	336	348	360
<b>Current Assets</b>				
Investments	2	2	2	2
Inventories	6,984	5,159	4,776	5,330
Trade receivables	3,683	2,992	3,320	3,575
Cash & Bank Balance	479	245	492	636
Other Current Assets	844	659	744	830
<b>Total Assets</b>	<b>18,564</b>	<b>15,450</b>	<b>15,836</b>	<b>16,901</b>
<b>Equity</b>				
Equity Share Capital	284	284	284	284
Other Equity	5,878	3,388	4,168	5,556
<b>Total Network</b>	<b>6,162</b>	<b>3,672</b>	<b>4,452</b>	<b>5,840</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	2,746	2,883	3,027	3,179
Provisions	161	132	149	166
Other non current liabilities	1	2	2	2
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	4,765	4,765	3,765	2,765
Trade payables	3,863	3,302	3,728	4,160
Other current liabilities	857	675	692	766
<b>Total Equity &amp; Liabilities</b>	<b>18,564</b>	<b>15,450</b>	<b>15,836</b>	<b>16,901</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	(912)	(3,446)	999	1,779
Add. Depreciation	1,191	1,280	1,318	1,424
Add. Interest	732	659	510	451
Less Financial Other Income	109	226	191	237
Add. Other	53	775	-	-
Op. profit before WC changes	1,064	(732)	2,827	3,654
Net Changes-WC	1,899	1,918	418	(384)
Direct tax	(41)	333	(185)	(360)
<b>Net cash from Op. activities</b>	<b>2,922</b>	<b>1,520</b>	<b>3,061</b>	<b>2,910</b>
Capital expenditures	(412)	(400)	(400)	(400)
Interest / Dividend Income	2	-	-	-
Others	(56)	(832)	(1,047)	(1,067)
<b>Net Cash from Invst. activities</b>	<b>(466)</b>	<b>(1,232)</b>	<b>(1,447)</b>	<b>(1,467)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(1,175)	-	(1,000)	(1,000)
Dividend paid	(7)	-	-	-
Interest paid	(465)	(659)	(510)	(451)
Others	(863)	137	144	151
<b>Net cash from Fin. activities</b>	<b>(2,511)</b>	<b>(522)</b>	<b>(1,366)</b>	<b>(1,299)</b>
<b>Net change in cash</b>	<b>(55)</b>	<b>(234)</b>	<b>247</b>	<b>144</b>
Free Cash Flow	2,490	1,120	2,661	2,510

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	(5.4)	(13.5)	5.5	9.8
CEPS	3.0	(4.5)	14.8	19.8
BVPS	43.4	25.9	31.4	41.1
FCF	17.5	7.9	18.7	17.7
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	NA	NA	11.7	17.3
ROIC	4.4	NA	16.6	20.2
RoE	NA	NA	19.2	27.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.1	2.0	1.4	0.9
Net Working Capital (Days)	114	94	75	73
<b>Valuation(x)</b>				
PER	NA	NA	71.1	39.9
P/B	9.0	15.1	12.4	9.5
P/CEPS	130.6	NA	26.4	19.7
EV/EBITDA	75.9	NA	23.4	17.8
EV/Sales	2.9	3.3	2.9	2.6
Dividend Yield (%)	-	-	-	-

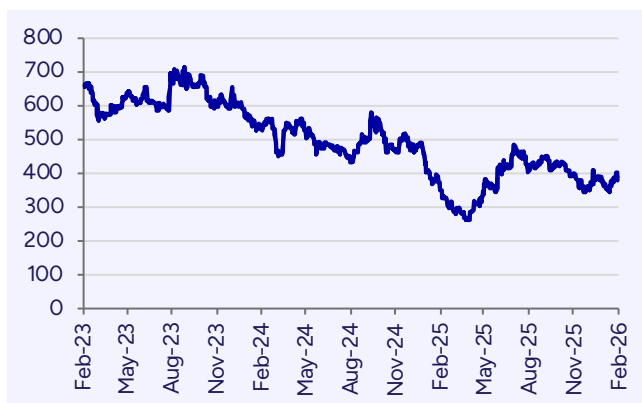
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>4,942</b>	<b>5,614</b>	<b>4,063</b>	<b>4,541</b>
YoY gr. (%)	(4.3)	(12.1)	(25.3)	(9.4)
Raw Material Expenses	2,625	3,087	2,819	3,204
Gross Profit	2,317	2,527	1,244	1,338
Margin (%)	46.9	45.0	30.6	29.5
<b>EBITDA</b>	<b>65</b>	<b>247</b>	<b>(1,064)</b>	<b>(768)</b>
YoY gr. (%)	(17.0)	(50.0)	NA	NA
Margin (%)	1.3	4.4	(26.2)	(16.9)
Depreciation / Depletion	303	316	330	320
<b>EBIT</b>	<b>(238)</b>	<b>(69)</b>	<b>(1,394)</b>	<b>(1,088)</b>
Margin (%)	NA	NA	NA	NA
Net Interest	169	167	176	160
Other Income	38	46	107	33
<b>Profit before Tax</b>	<b>(326)</b>	<b>(171)</b>	<b>(1,419)</b>	<b>(502)</b>
Margin (%)	NA	NA	NA	NA
Total Tax	(53)	(40)	12	26
Effective tax rate (%)	16.2	23.2	(0.9)	(5.2)
<b>Profit after Tax</b>	<b>(274)</b>	<b>(131)</b>	<b>(1,431)</b>	<b>(529)</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(316)</b>	<b>110</b>	<b>(925)</b>	<b>(662)</b>
YoY gr. (%)	NA	171.5	NA	NA
Margin (%)	NA	2.0	NA	NA
Extra Ord. Income / (Exp)	43	19	43	712
<b>Reported PAT</b>	<b>(274)</b>	<b>(131)</b>	<b>(1,431)</b>	<b>(529)</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	NA	NA
Other Comprehensive Income	1	(8)	39	17
<b>Total Comprehensive Income</b>	<b>(273)</b>	<b>(139)</b>	<b>(1,393)</b>	<b>(512)</b>
Avg. Shares O/s (m)	142	142	142	142
<b>EPS (Rs)</b>	<b>(2.2)</b>	<b>0.8</b>	<b>(6.5)</b>	<b>(4.7)</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	Hold	380	387
2	17-Nov-25	Hold	387	398
3	07-Oct-25	Hold	474	430
4	08-Aug-25	Hold	455	450
5	09-Jul-25	UR	-	422
6	15-May-25	BUY	404	338
7	09-Apr-25	BUY	433	265

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld Entertainment	BUY	70	48
6	Indian Railway Catering and Tourism Corporation	BUY	850	618
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	165	133
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	276	279
12	PVR Inox	BUY	1,274	987
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	Hold	2,191	2,144
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	694	537
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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

### **(US Clients)**

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

## **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. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

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

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

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

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

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

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

### **US Clients**

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

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

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

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

---

**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)**