

Rating: HOLD | CMP: Rs1,349 | TP: Rs1,442

January 29, 2026

Q3FY26 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD	HOLD		
Target Price	1,442	1,442		
Sales (Rs. m)	1,81,660	2,03,219	1,81,660	2,03,219
% Chng.	-	-		
EBITDA (Rs. m)	13,207	15,079	13,207	15,079
% Chng.	-	-		
EPS (Rs.)	30.5	36.6	30.5	36.6
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,54,129	1,49,623	1,81,660	2,03,219
EBITDA (Rs. m)	11,163	7,977	13,207	15,079
Margin (%)	7.2	5.3	7.3	7.4
PAT (Rs. m)	8,415	5,632	10,076	12,094
EPS (Rs.)	25.4	17.0	30.5	36.6
Gr. (%)	233.9	(33.1)	78.9	20.0
DPS (Rs.)	7.0	7.0	7.0	7.0
Yield (%)	0.5	0.5	0.5	0.5
RoE (%)	13.6	8.4	13.9	14.9
RoCE (%)	19.8	13.2	18.7	19.4
EV/Sales (x)	2.9	3.0	2.4	2.2
EV/EBITDA (x)	39.8	55.4	33.6	29.1
PE (x)	53.0	79.2	44.3	36.9
P/BV (x)	6.9	6.5	5.9	5.2

Key Data

	VOLT.BO VOLT IN
52-W High / Low	Rs.1,531 / Rs.1,135
Sensex / Nifty	82,566 / 25,419
Market Cap	Rs.446bn / \$ 4,854m
Shares Outstanding	331m
3M Avg. Daily Value	Rs.1207.21m

Shareholding Pattern (%)

Promoter's	30.30
Foreign	21.95
Domestic Institution	33.20
Public & Others	14.55
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.2)	1.0	(8.5)
Relative	0.3	(0.5)	(15.2)

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Shivam Patel

shivampatel@plindia.com | 91-22-66322274

Sustained pressure on UCP margins

Quick Pointers:

- UCP EBIT margins contracted by 210bps to 3.8% in Q3FY26
- RAC YTD market share at 17.9% as on Dec'25 vs 18.5% as on Sep'25

UCP EBIT margins contracted 210bps due to higher channel and customer support investments and discounts in Q3FY26 aimed at maintaining and strengthening market share while helping channel partners to clear inventory. Channel inventory remains elevated at ~5-6 weeks but is expected to normalize by Mar'25. VOLT market share has slightly decreased in RAC segment (YTD market share of 17.9% as on Dec'25 vs 18.5% as on Sep'25). To expand presence in the South and West, where regional retailers dominate, company has identified ~85 regional retailers for deeper penetration. VOLT is continuously reassessing its pricing strategy and plans higher price hikes in the coming quarter to offset commodity inflation, higher costs from BEE norms, and currency impact. Going ahead, VOLT will focus on MEP segment growth driven by data centers, along with selective metro and infrastructure projects with lower risk and pricing protection. Voltbek continues to deliver strong momentum and maintains No2 position in semi-automatic washing machine while improving traction across key categories with YTD market share of 6.2%/8.2% in refrigerators/washing machines. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 16.5%/37.5%/46.5%. we maintain out SOTP-based TP to Rs1,442 (earlier Rs1,442), implying PE of 39x FY28E. Maintain 'HOLD' rating.

Q3FY26 financial performance: Revenues decline by 1.1% YoY to Rs30.7bn (PLe: Rs32.7bn). Gross margins expanded by 30bps YoY to 23.7%. (PLe: 22.9%). EBITDA decline by 10.2% YoY to Rs1.8bn (PLe: Rs1.7bn). EBITDA margin contracted by 60bps YoY to 5.8%. (PLe: 5.4%). UCP revenues grew by 8.6% YoY to Rs19.2bn and EBIT margin contracted by 210bps YoY to 3.8%. EMPS revenues decline by 18.2% YoY to Rs9.7bn and EBIT margin expanded by 360bps YoY to 8.4%. EPS revenues grew by 20.7% YoY to Rs1.7bn and EBIT margin expanded by 490bps YoY to 23.5%. PBT decline by 21.8% YoY to Rs1.7bn (PLe: Rs2.0bn). PAT decline by 35.7% YoY to Rs 850mn (PLe: Rs1.1bn). VOLT's share of loss from JV & associates stood at Rs322mn.

9MFY26 financial performance: Revenues declined by 12.1% YoY to Rs93.6bn. Gross margins expanded by 30bps YoY to 23.2%. EBITDA declined by 45.6% YoY to Rs4.3bn. EBITDA margin contracted by 280bps YoY to 4.6%. UCP revenues declined by 16.0% YoY to Rs60.1bn and EBIT margin expanded by 550bps YoY to 2.2%. EMPS revenues declined by 5.2% YoY to Rs28.6bn. EBIT margin expanded by 210bps YoY to 7.8%. EPS revenues declined by 1.4% YoY to Rs4.3bn. EBIT margin expanded by 30bps YoY to 28.0%. PBT declined by 47.6% YoY to Rs4.9bn. Adj. PAT declined by 52.3% YoY to Rs2.9bn, while reported PAT declined by 56.7% YoY to Rs2.6bn. company's share of loss from JV & associates stood at Rs946mn.

ConCall Takeaways: **1)** VOLT maintained RAC leadership with YTD market share of 17.9% as on Dec'25 vs 18.5% as on Sep'25. **2)** VOLT expects price hikes in Q4FY26, with 5-star models facing higher cost impact than 3-star models due to BEE norms, commodity inflation, and currency movement. **3)** EMPS order book as on Dec'25 stood at Rs61bn. **4)** VOLT has identified ~85 regional retailers, particularly in South and West India, where presence can be strengthened to drive higher wallet share. **5)** MEP segment growth driven by data centers, commercial buildings like shopping malls and infra projects metros and airports. **6)** Voltbek has a YTD market share of 6.2%/8.2% in refrigerators/washing machines. **7)** Voltbek maintains 2nd position in semi-automatic WM category. **8)** Panthagar plant is operating at 100% capacity, while the Chennai plant has 1.0mn units, set to expand to 1.5mn units in the next 2-3 months, with utilization expected to ramp up to 85-90% in the upcoming summer season.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	30,708	31,051	(1.1)	32,741	(6.2)	23,473	30.8	93,567	1,06,452	(12.1)
Expenditure										
Operating & Manufacturing Expenses	23,442	23,807	(1.5)	25,246	(7.1)	17,645	32.9	71,882	82,150	(12.5)
% of Net Sales	76.3	76.7	(0.3)	77.1	(0.8)	75.2		76.8	77.2	(0.3)
Gross Profit	7,266	7,244	0.3	7,494	(3.0)	5,829	24.7	21,684	24,302	(10.8)
% of Net Sales	23.7	23.3	0.3	22.9	0.8	24.8		23.2	22.8	0.3
Personnel Cost	2,246	2,311	(2.8)	2,456	(8.5)	2,408	(6.7)	6,959	6,716	3.6
% of Net Sales	7.3	7.4	(0.1)	7.5	(0.2)	10.3		7.4	6.3	1.1
Other Expenses	3,247	2,959	9.7	3,274	(0.8)	2,717	19.5	10,463	9,753	7.3
% of Net Sales	10.6	9.5	1.0	10.0	0.6	11.6		11.2	9.2	2.0
Total Expenditure	28,935	29,077	(0.5)	30,976	(6.6)	22,769	27.1	89,304	98,618	(9.4)
EBITDA	1,773	1,974	(10.2)	1,765	0.5	704	151.8	4,262	7,834	(45.6)
Margin (%)	5.8	6.4	(0.6)	5.4	0.4	3.0		4.6	7.4	(2.8)
Other income	488	591	(17.3)	596	(18.1)	646	(24.4)	1,955	2,448	(20.1)
Depreciation	206	179	15.4	244	(15.6)	244	(15.6)	635	477	33.1
EBIT	2,055	2,386	(13.9)	2,117	(2.9)	1,106	85.8	5,582	9,804	(43.1)
Interest	311	155	100.3	164	89.6	200	55.8	646	388	66.3
PBT	1,744	2,231	(21.8)	1,953	(10.7)	906	92.4	4,937	9,416	(47.6)
Total Taxes	313	599	(47.7)	491	(36.3)	226	38.4	1,160	2,490	(53.4)
ETR (%)	18.0	26.8	(8.9)	25.2	(7.2)	25.0		23.5	26.4	(2.9)
Share of JV/Associates	(322)	(324)	(0.8)	(365)	(11.9)	(365)		(946)	(940)	
Minority Interest	(4.9)	(14)		(10)		(28)		(31)	(18)	
Adj. PAT	1,114	1,321	(15.7)	1,106	0.8	343	225.0	2,862	6,004	(52.3)
Exceptional Items	(265)	-		-		-		(265)	-	
Reported PAT	850	1,321	(35.7)	1,106	(23.2)	343	147.7	2,597	6,004	(56.7)

Source: Company, PL

Exhibit 2: Segmental breakup (Rs mn)

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenues								
Unitary Cooling Products	19,242	17,711	8.6	12,151	58.4	60,072	71,555	-16.0
Electro-Mechanical Projects & Services	9,742	11,902	-18.2	9,662	0.8	28,622	30,193	-5.2
Engineering Products & Services	1,566	1,297	20.7	1,391	12.6	4,311	4,372	-1.4
EBIT								
Unitary Cooling Products	726	1,043	-30.4	-458	NA	1,311	5,475	-76.0
<i>EBIT margin (%)</i>	3.8	5.9	-2.1	-3.8	7.5	2.2	7.7	-5.5
Electro-Mechanical Projects & Services	817	567	44.1	920	-11.2	2,230	1,704	30.9
<i>EBIT margin (%)</i>	8.4	4.8	3.6	9.5	-1.1	7.8	5.6	2.1
Engineering Products & Services	368	368	-0.1	439	-16.2	1,208	1,213	-0.4
<i>EBIT margin (%)</i>	23.5	28.4	-4.9	31.6	-8.1	28.0	27.7	0.3

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,54,129	1,49,623	1,81,660	2,03,219
YoY gr. (%)	23.5	(2.9)	21.4	11.9
Cost of Goods Sold	1,19,604	1,16,137	1,40,604	1,57,088
Gross Profit	34,525	33,486	41,055	46,131
Margin (%)	22.4	22.4	22.6	22.7
Employee Cost	8,901	8,379	9,446	10,466
Other Expenses	12,971	13,419	16,259	18,188
EBITDA	11,163	7,977	13,207	15,079
YoY gr. (%)	135.2	(28.5)	65.6	14.2
Margin (%)	7.2	5.3	7.3	7.4
Depreciation and Amortization	618	919	855	964
EBIT	10,545	7,058	12,351	14,115
Margin (%)	6.8	4.7	6.8	6.9
Net Interest	621	640	683	734
Other Income	3,245	2,867	2,865	3,451
Profit Before Tax	13,169	9,285	14,533	16,832
Margin (%)	8.5	6.2	8.0	8.3
Total Tax	3,565	2,396	3,658	4,237
Effective tax rate (%)	27.1	25.8	25.2	25.2
Profit after tax	9,604	6,890	10,875	12,595
Minority interest	(71)	(53)	(53)	(53)
Share Profit from Associate	(1,260)	(1,310)	(852)	(554)
Adjusted PAT	8,415	5,632	10,076	12,094
YoY gr. (%)	233.9	(33.1)	78.9	20.0
Margin (%)	5.5	3.8	5.5	6.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8,415	5,632	10,076	12,094
YoY gr. (%)	233.9	(33.1)	78.9	20.0
Margin (%)	5.5	3.8	5.5	6.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,415	5,632	10,076	12,094
Equity Shares O/s (m)	331	331	331	331
EPS (Rs)	25.4	17.0	30.5	36.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	13,559	16,290	18,506	20,668
Tangibles	12,840	15,514	17,681	19,793
Intangibles	719	776	826	876
Acc: Dep / Amortization	4,547	5,466	6,322	7,286
Tangibles	3,863	4,757	5,586	6,522
Intangibles	685	709	735	763
Net fixed assets	9,012	10,824	12,185	13,383
Goodwill	8,978	10,757	12,095	13,270
Non-Current Investments	30,819	31,048	34,420	35,561
Net Deferred tax assets	(140)	(140)	(140)	(140)
Other Non-Current Assets	921	952	986	1,020
Current Assets				
Investments	3,987	3,870	4,699	5,256
Inventories	27,148	24,596	29,862	33,406
Trade receivables	25,115	24,484	29,726	33,254
Cash & Bank Balance	6,782	9,162	7,467	11,744
Other Current Assets	17,312	16,635	20,175	22,557
Total Assets	1,31,520	1,31,513	1,51,164	1,69,077
Equity				
Equity Share Capital	331	331	331	331
Other Equity	64,802	68,112	75,873	85,652
Total Networth	65,133	68,443	76,204	85,982
Non-Current Liabilities				
Long Term borrowings	3,823	3,823	3,823	3,823
Provisions	952	924	1,122	1,255
Other non current liabilities	107	107	107	107
Current Liabilities				
ST Debt / Current of LT Debt	4,810	4,670	5,450	6,097
Trade payables	38,928	37,228	45,070	50,354
Other current liabilities	16,317	14,939	17,936	19,976
Total Equity & Liabilities	1,31,520	1,31,513	1,51,164	1,69,077

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	11,908	9,285	14,533	16,832
Add. Depreciation	618	919	855	964
Add. Interest	621	640	683	734
Less Financial Other Income	3,245	2,867	2,865	3,451
Add. Other	(1,349)	(1,318)	(1,057)	(703)
Op. profit before WC changes	11,797	9,526	15,015	17,827
Net Changes-WC	(10,932)	1,124	(4,129)	(2,735)
Direct tax	(3,107)	(2,396)	(3,658)	(4,237)
Net cash from Op. activities	(2,241)	8,254	7,228	10,856
Capital expenditures	11,396	(2,731)	(2,216)	(2,162)
Interest / Dividend Income	168	-	-	-
Others	(9,984)	(182)	(3,708)	(1,367)
Net Cash from Inv. activities	1,579	(2,913)	(5,924)	(3,529)
Issue of share cap. / premium	-	-	-	-
Debt changes	1,358	-	-	-
Dividend paid	(1,820)	(2,316)	(2,316)	(2,316)
Interest paid	(535)	(640)	(683)	(734)
Others	-	-	-	-
Net cash from Fin. activities	(997)	(2,955)	(2,999)	(3,050)
Net change in cash	(1,659)	2,385	(1,695)	4,277
Free Cash Flow	(4,323)	5,523	5,011	8,693

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		25.4	17.0	30.5	36.6
CEPS		27.3	19.8	33.0	39.5
BVPS		196.9	206.9	230.4	259.9
FCF		(13.1)	16.7	15.1	26.3
DPS		7.0	7.0	7.0	7.0
Return Ratio(%)					
RoCE		19.8	13.2	18.7	19.4
ROIC		13.1	8.4	13.4	14.3
RoE		13.6	8.4	13.9	14.9
Balance Sheet					
Net Debt : Equity (x)		0.0	(0.1)	0.0	(0.1)
Net Working Capital (Days)		32	29	29	29
Valuation(x)					
PER		53.0	79.2	44.3	36.9
P/B		6.9	6.5	5.9	5.2
P/CEPS		49.4	68.1	40.8	34.2
EV/EBITDA		39.8	55.4	33.6	29.1
EV/Sales		2.9	3.0	2.4	2.2
Dividend Yield (%)		0.5	0.5	0.5	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	47,676	39,386	23,473	30,708
YoY gr. (%)	13.4	(20.0)	(10.4)	(1.1)
Raw Material Expenses	37,454	30,796	17,645	23,442
Gross Profit	10,222	8,590	5,829	7,266
Margin (%)	21.4	21.8	24.8	23.7
EBITDA	3,328	1,785	704	1,773
YoY gr. (%)	74.6	(57.9)	(56.6)	(10.2)
Margin (%)	7.0	4.5	3.0	5.8
Depreciation / Depletion	141	185	244	206
EBIT	3,187	1,601	460	1,567
Margin (%)	6.7	4.1	2.0	5.1
Net Interest	233	135	200	311
Other Income	797	821	646	488
Profit before Tax	3,751	2,286	906	1,744
Margin (%)	7.9	5.8	3.9	5.7
Total Tax	1,075	621	226	313
Effective tax rate (%)	28.7	27.2	25.0	18.0
Profit after Tax	2,677	1,665	680	1,431
Minority interest	(53)	2	(28)	(5)
Share Profit from Associates	(320)	(259)	(365)	(322)
Adjusted PAT	2,410	1,405	343	1,114
YoY gr. (%)	107.0	(58.0)	(74.4)	(15.7)
Margin (%)	5.1	3.6	1.5	3.6
Extra Ord. Income / (Exp)	-	-	-	(265)
Reported PAT	2,410	1,405	343	850
YoY gr. (%)	107.0	(58.0)	(74.4)	(35.7)
Margin (%)	5.1	3.6	1.5	2.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,410	1,405	343	850
Avg. Shares O/s (m)	331	331	331	331
EPS (Rs)	7.3	4.2	1.0	3.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Hold	1,442	1,508
2	15-Nov-25	Hold	1,411	1,351
3	03-Oct-25	Hold	1,440	1,354
4	22-Sep-25	Hold	1,441	1,420
5	09-Aug-25	Hold	1,268	1,305
6	04-Jul-25	Hold	1,350	1,367
7	08-May-25	BUY	1,516	1,223
8	03-Apr-25	BUY	1,593	1,345
9	21-Mar-25	Accumulate	1,593	1,470
10	31-Jan-25	BUY	1,593	1,261

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	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	Accumulate	860	750
22	Vikram Solar	BUY	326	215
23	Volta	Hold	1,442	1,508
24	Waaree Energies	BUY	3,600	2,599

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

ANALYST CERTIFICATION

(Indian Clients)

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

(US Clients)

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

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Praveen Sahay- MBA Finance, Mr. Shivam Patel- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

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

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

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

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

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

US Clients

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

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

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

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

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com