

27 May 2026

Finolex Industries

Sharp beat led by margin despite soft volume, Maintain BUY

Rating: **BUY**

Target Price: Rs.240

Share Price: Rs.192

Finolex Industries delivered a mixed performance in Q4FY26. Its revenue missed our estimate by 8.9% on lower pipe volume of -0.5% y/y vs. AR of 10%, due to weak demand for agri pipe. However, its EBITDA sharply exceeded our estimate by 51.8% driven by 1,065bps y/y rise in margin to 25.3% vs. our estimate of 15.2%, led by MTM inventory gain (Rs350-400m) and better-mix. Looking ahead, we expect its business risk profile to improve over the medium-term, due to rising share of high-margin non-agri pipe volume (from 32% in Q4FY25 to 34% in Q4FY26). We expect the company's EPS to clock 10% CAGR over FY26-28e. At CMP, the stock trades at a P/E of 19.4/16x of FY27/28e EPS vs. 5-year pre-COVID average of 17.1x, which appears to be reasonable. Hence, we maintain BUY rating on the stock with an unrevised TP of Rs240, valuing it at 20x P/E on FY28e.

Margin Improvement on MTM Inventory Gain and Better Mix: The company appears to have again lost market share in Q4FY26, as it posted marginally negative pipe volume growth vs. healthy positive volume growth reported by its major peers (ASTRA: up 24.2%, SI: up 18.3%, PRINCEPI: up 23.2%). The agri pipe volume was down 3% y/y, while non-agri pipe volume grew by 6% y/y in Q4FY26. CPVC/fittings constituted 7-8/9% of volume in Q4FY26 (vs. 6-7/9% in Q4FY25). Share of non-agri pipe improved to 34% in Q4FY26 from 32% in Q4FY25, due to decline in agri pipe volume (down 3% y/y), while non-agri pipe volume grew by 6% y/y in Q4FY26. EBITDA/APAT grew by 94/59% y/y in Q4FY26, due to MTM inventory gain, better-mix and weak base effect. Net cash balance increased to Rs25.6bn in Mar-26 from Rs24.3bn in Dec-25.

Guidance: The management has guided for high-single to low-double-digit volume growth with sub-15% EBITDA margin for FY27. The company targets to increase the share of non-agri pipe to 50% over the next 4-5 years from 37% in FY26. It sources significant portion of VCM from the Middle East, but is actively working to diversify its supply chain to Far East and North-East Asia due to the ongoing geo-political conflicts. The company does not have any major growth capex plan for FY27, as the management believes the current production capacity (520 ktpa) can cater to the near-term growth requirement. Budgeted capex is estimated at Rs1-2bn for FY27e. Despite limited capex programme, the board has not made a final decision yet on the utilisation of surplus cash in in the company's books.

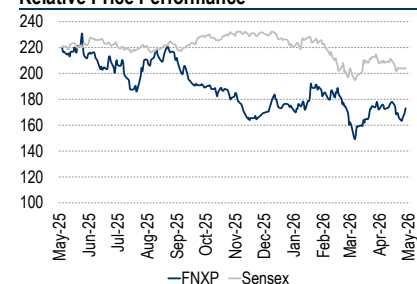
Outlook and Valuation: Considering soft volume in Q4FY26, we have slightly trimmed our EPS estimates by 4.6/0.1% for FY27/28e. We maintain BUY rating on the stock with an unrevised TP of Rs240, valuing it at an unchanged multiple 20x FY27/28e EPS. **Key Risks:** (a) Slowdown in real estate; (b) loss of market share in plastic pipes; and (c) weak global PVC resin prices.

Key Data	FNXP IN / FINX.BO
52-week high / low	Rs236 / 147
Sensex / Nifty	75868 / 23907
Market cap	Rs108bn
Shares outstanding	618m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	52.5	52.5	52.5
- of which, Pledged	-	-	-
Free Float	47.5	47.5	47.5
- Foreign Institutions	5.9	5.9	6.0
- Domestic Institutions	12.8	12.2	12.1
- Public	28.8	29.4	29.4

Estimates Revision (%)	FY27e	FY28e
Sales	1.1	1.1
EBITDA	(1.3)	6.4
Adj. EPS	(4.6)	(0.1)

Relative Price Performance



Source: Bloomberg, Anand Rathi Research

Utkarsh Nopany
Research AnalystAnu Parakh
Research AssociateAbhishek Rawal
Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues	43,174	41,420	41,134	48,605	55,069
Growth (%)	(1.8)	(4.1)	(0.7)	18.2	13.3
Direct costs	30,709	29,964	26,903	33,110	37,698
SG&A	3,000	3,064	7,244	8,905	9,001
EBITDA	5,882	4,758	6,987	6,590	8,370
EBITDA margins (%)	13.6	11.5	17.0	13.6	15.2
- Depreciation	1,160	1,067	1,068	1,107	1,138
Other income	1,800	2,466	2,114	2,349	2,349
Interest expenses	365	296	206	310	310
PBT	6,506	10,432	8,050	8,184	9,934
Effective tax rates (%)	27.2	23.3	25.6	25.2	25.2
+ Associates / (Minorities)	382	402	422	662	662
Net income	4,736	8,000	5,991	6,124	7,433
Adj. income	4,757	4,802	6,138	6,124	7,433
WANS	618	618	618	618	618
FDEPS (Rs)	7.7	7.8	9.9	9.9	12.0
FDEPS growth (%)	93.4	72.4	(26.4)	2.3	22.4
Gross margins (%)	28.9	27.9	34.6	31.9	31.5

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	6,506	10,432	8,050	8,184	9,934
+ Non-cash items	1,160	1,067	1,068	1,107	1,138
Oper. prof. before WC	7,666	11,500	9,118	9,291	11,071
- Incr. / (decr.) in WC	(109)	1,230	(3,790)	(1,088)	(1,718)
Others incl. taxes	(3,172)	(8,772)	(3,769)	(4,099)	(4,539)
Operating cash-flow	4,385	3,958	1,559	4,104	4,813
- Capex (tang. + intang.)	(817)	(1,140)	(671)	(805)	(805)
Free cash-flow	3,568	2,817	888	3,299	4,008
Acquisitions					
- Div. (incl. buyback & taxes)	(1,546)	(2,226)	(1,700)	(2,783)	(2,783)
+ Equity raised	-	-	-	-	-
+ Debt raised	(1,445)	(1,609)	2,162	-	-
- Fin investments	(4,454)	(3,945)	2,289	-	-
- Misc. (CFI + CFF)	5,524	5,192	(1,403)	2,039	2,039
Net cash-flow	1,647	229	2,236	2,556	3,265

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg, Anand Rathi Research

Fig 2 – Balance Sheet (Rs m)

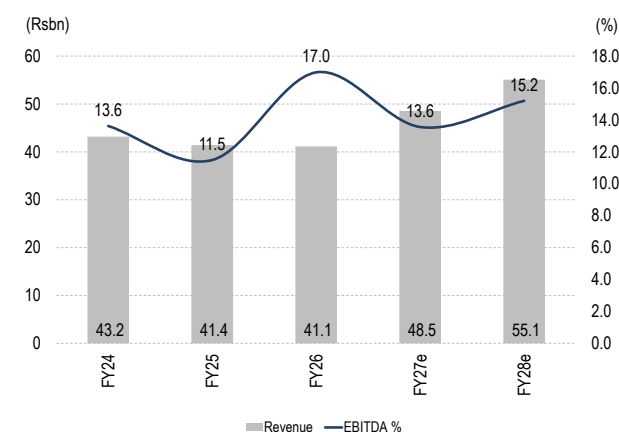
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	1,237	1,237	1,237	1,237	1,237
Net worth	56,343	60,969	62,147	65,489	70,139
Debt	3,820	2,211	4,373	4,373	4,373
Minority interest	-	-	-	-	-
DTL / (Assets)	2,334	2,391	2,121	2,121	2,121
Capital employed	62,496	65,571	68,642	71,983	76,634
Net tangible assets	10,444	9,905	10,062	9,760	9,427
Net intangible assets	143	213	112	112	112
Goodwill					
CWIP (tang. & intang.)	189	732	279	279	279
Investments (strategic)					
Investments (financial)	23,711	27,656	25,367	25,367	25,367
Current assets (excl. cash)	1,770	1,003	1,323	1,482	1,619
Cash	22,465	22,694	24,931	27,486	30,751
Current liabilities	5,196	3,807	3,650	3,692	3,728
Working capital	8,970	7,175	10,218	11,189	12,807
Capital deployed	62,496	65,571	68,642	71,983	76,634
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	32.0	23.2	15.3	19.4	16.0
EV / EBITDA (x)	22.7	19.1	10.5	14.5	11.0
EV / Sales (x)	3.1	2.2	1.8	2.0	1.7
P/B (x)	2.7	1.8	1.5	1.8	1.7
RoE (%)	9.0	8.2	10.0	9.6	11.0
RoCE (%) - After tax	6.0	4.6	6.8	6.0	7.5
RoIC (%) - Before tax	34.2	28.5	42.2	33.6	41.5
DPS (Rs)	2.5	3.6	2.8	4.5	4.5
Dividend yield (%)	1.0	2.0	1.8	2.5	2.5
Dividend payout (%) - incl. DDT	32.6	27.8	28.4	45.4	37.4
Net debt / equity (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)
Receivables (days)	39	33	32	32	32
Inventory (days)	62	69	91	84	85
Payables (days)	24	39	33	33	33
CFO : PAT %	92.2	82.4	25.4	67.0	64.8

Source: Company, Anand Rathi Research

Fig 6 – Revenue and EBITDA Margin Trends



Source: Company, Anand Rathi Research

Fig 7 – Results Highlights

(Rs m)	Q4FY26	Q4FY25	y/y (%)	Q3FY26	q/q (%)	FY26	FY25	y/y (%)
Revenue	13,139	11,718	12.1	8,977	46.4	41,134	41,420	(0.7)
RM	6,863	7,679	(10.6)	5,149	33.3	23,963	26,761	(10.5)
Gross Profit	6,276	4,039	55.4	3,827	64.0	17,172	14,659	17.1
Employee	620	513	20.9	504	23.0	2,227	2,223	0.2
Others	2,336	1,814	28.8	1,894	23.4	7,957	7,717	3.1
EBITDA	3,320	1,713	93.9	1,430	132.2	6,987	4,719	48.1
D&A	262	269	(2.5)	265	(1.1)	1,068	1,067	0.0
EBIT	3,058	1,444	111.8	1,165	162.6	5,920	3,652	62.1
Interest cost	78	62	25.4	30	156.6	206	296	(30.6)
Int. & other income	530	850	(37.7)	435	21.7	2,535	2,907	(12.8)
PBT	3,510	2,232	57.3	1,570	123.6	8,249	6,263	31.7
Tax	898	586	53.1	409	119.5	2,060	2,432	(15.3)
PAT	2,613	1,646	58.7	1,161	125.1	6,189	3,830	61.6
APAT	2,620	1,653	58.5	1,308	100.3	6,119	4,662	31.3
As % of revenue			bps y/y		bps q/q			bps y/y
Gross margin	47.8	34.5	1,330	42.6	513	41.7	35.4	635
Employee	4.7	4.4	34	5.6	(90)	5.4	5.4	5
Others	17.8	15.5	230	21.1	(331)	19.3	18.6	71
EBITDA margin	25.3	14.6	1,065	15.9	934	17.0	11.4	559
Tax rate	25.6	26.3	(69)	26.0	(48)	25.0	38.8	(1,387)
APAT margin	19.9	14.1	584	14.6	537	14.9	11.3	362

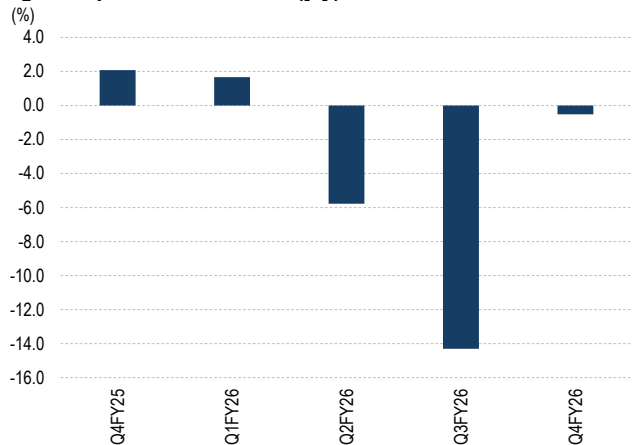
Source: Company

Earnings Concall – Key Highlights

- **Demand:** There was no uptick in agri-pipe demand in Q4FY26, due to the uptrend in PVC resin prices, and the weak sentiment continued in Apr-26. Demand saw marginal recovery in May-26 from agri segment ahead of monsoon season. However, non-agri pipe demand was good in Q4FY26. Overall demand for FY27 will be influenced by the performance of monsoon and government spending on Jal Jeevan Mission.
- **Guidance:** The company guided for high-single to low-double-digit volume growth and EBITDA margin in sub-15% range in FY27e. The long-term target is to have a balanced portfolio with agri and non-agri mix being 50:50 in the next 4-5 years. The management believes its current production capacity of 520ktpa provides sufficient headroom for growth in the near-term.
- **Pipe:** Sales volume fell 0.5% y/y in Q4FY26, mainly due to subdued demand for agri pipe. CPVC/fittings constituted 7-8/9% of volume in Q4FY26 vs. 6-7/9% in Q4FY25. The fittings segment volume is growing by 9-10% and the CPVC portfolio is growing by 8-9% annually.
- **EBITDA & EBITDA Margin:** EBITDA surged by 94% y/y, while EBITDA margin came in at 25.3% in Q4FY26, led by inventory gains of Rs350-400m and better product-mix.
- **Product-mix:** Share of non-agri pipe improved to 34% in Q4FY26 from 32% in Q4FY25, due to decline in agri pipe volume (down 3% y/y), while non-agri pipe volume grew by 6% y/y in Q4FY26.
- **VCM sourcing:** A significant portion of VCM is sourced from the Middle East. Due to ongoing conflicts, the company is actively working to diversify its supply chain towards the Far East and North-East Asia. However, the management does not anticipate a major impact on its pipe segment in FY27, as PVC is readily available from other regions like North-East Asia and the US.
- **Capex:** The company maintains its stance to incur annual capex of Rs1-2bn for growth and maintenance.
- **Net Cash:** The company's net cash balance increased to Rs25.6bn in Mar-26 from Rs24.3bn in Dec-25. However, its board has not made a final decision on utilisation of surplus cash in the company's books.

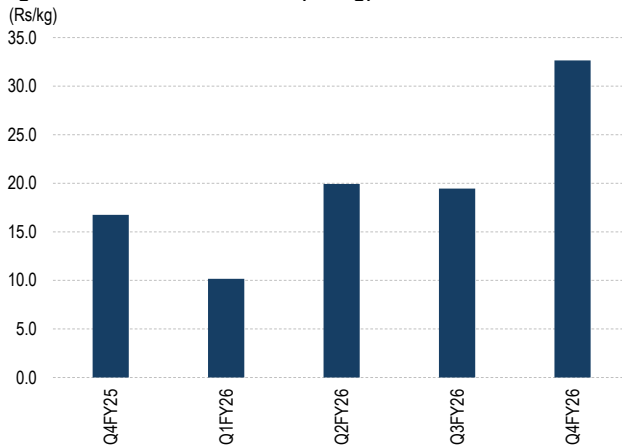
Story in Charts

Fig 8 – Pipe Volume Growth (y/y)



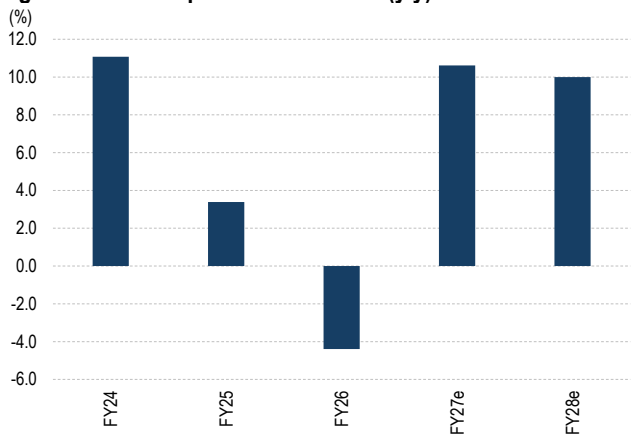
Source: Company, Anand Rathi Research

Fig 9 – Blended EBITDA/unit (Rs/kg)



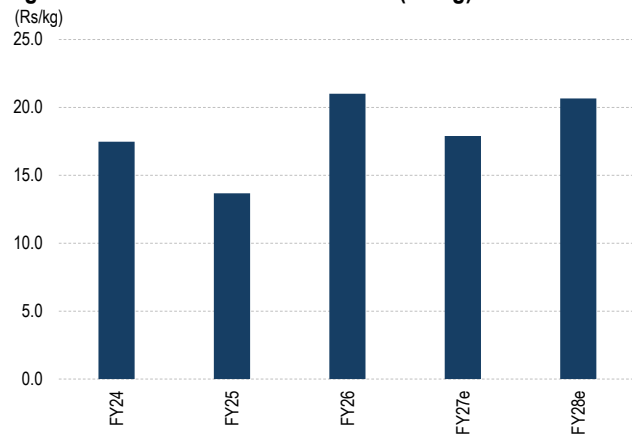
Source: Company, Anand Rathi Research

Fig 10 – Annual Pipe Volume Growth (y/y)



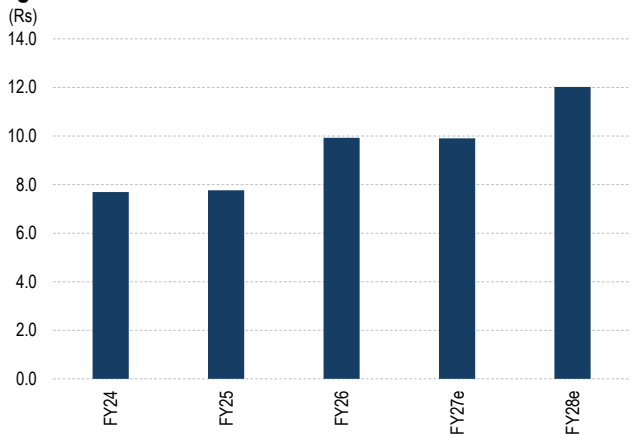
Source: Company, Anand Rathi Research

Fig 11 – Annual Blended EBITDA/unit (Rs/kg)



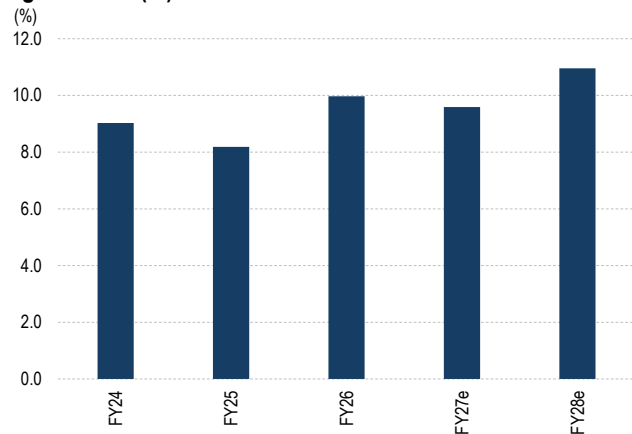
Source: Company, Anand Rathi Research

Fig 12 – EPS



Source: Company, Anand Rathi Research

Fig 13 – RoE (%)



Source: Company, Anand Rathi Research

Outlook and Valuation

Considering soft volume in Q4FY26, we have slightly trimmed our EPS estimates by 4.6/0.1% for FY27/28e. We expect the company's EPS to clock 10% CAGR over FY26-28e.

Looking ahead, we expect the company's business risk profile to improve over the medium-term, due to rising share of high-margin non-agri pipe volume (from 32% in Q4FY25 to 34% in Q4FY26).

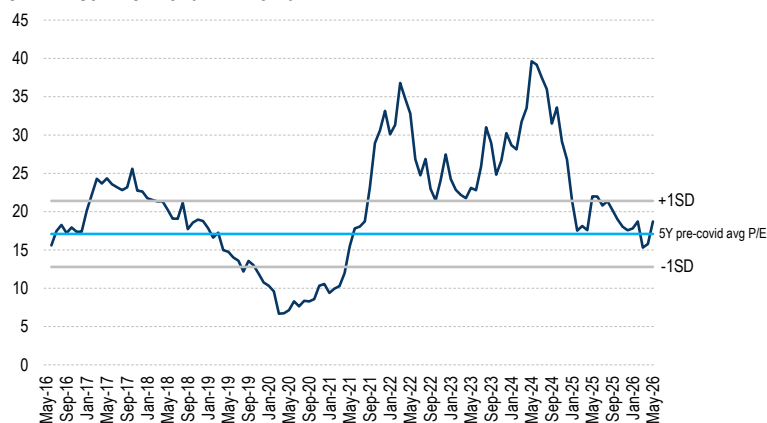
At CMP, the stock trades at a P/E of 19.4/16x of FY27/28e EPS vs. 5-year pre-COVID average of 17.1x, which appears to be reasonable. Hence, we maintain BUY rating on the stock with an unrevised TP of Rs240, valuing it at 20x P/E on FY28e.

Fig 14 – Change in Estimates

(Rs bn)	New Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Sales	48.6	55.1	48.1	54.5	1.1	1.1
EBITDA	6.6	8.4	6.7	7.9	(1.3)	6.4
EBITDA margin (%)	13.6	15.2	13.9	14.4	(32bps)	76bps
PAT	6.1	7.4	6.4	7.4	(4.6)	(0.1)
EPS (Rs)	9.9	12.0	10.4	12.0	(4.6)	(0.1)

Source: Anand Rathi Research

Fig 15 – 1-Year Forward PE Band



Source: Bloomberg, Anand Rathi Research

Fig 16 – Key Assumptions

(%)	FY24	FY25	FY26	FY27e	FY28e
Pipes volume growth	11.1	3.4	(4.4)	10.7	10.0
Pipe realisation growth	(8.4)	(5.2)	4.8	6.7	3.0
Blended EBITDA per unit (Rs/kg)	17.5	13.7	21.0	17.9	20.7

Source: Anand Rathi Research

Key Risks

- Slowdown in real estate.
- Loss of market share in plastic pipes.
- Weak global PVC resin prices.

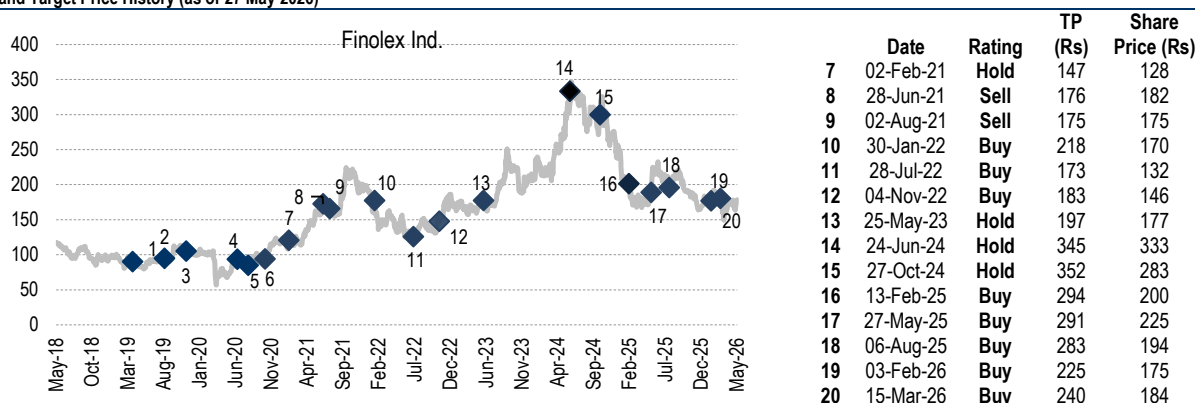
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 27 May 2026)



Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, 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 person(s) 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.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. 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 a Major U.S. 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 U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2026. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.