

30 April 2026

Ceat

Steep inflationary pressure ahead; price hike crucial; maintain HOLD

Consolidated EBITDA grew by 53% y/y to Rs5.93bn in Q4FY26 (vs. our estimate of Rs5.58bn), led by effective control of opex. Whilst the demand outlook for OEM, export and replacement volume (standalone) appears to be healthy, price hike could affect demand, going forward. The company continue its market share gain in aftermarket/OEM, led by superior products, marketing and capacity expansion. Steep inflationary pressure ahead with 15-20% increase in RM basket is expected in Q1FY27e, led by higher crude and rubber prices. The company has undertaken ~5% hike in aftermarket till Apr-26 to partly negate the impact. Next set of price hikes is important, which will also be dependent on competition action and demand scenario. We expect ~270bps contraction in gross margin over FY26-28e (compared to Q4FY26 levels), led by partial cost pass-through. Notably, lower-than-expected price hike could be a key risk, going forward. We retain HOLD rating on Ceat with a revised TP of Rs3,850 (from Rs4,400 earlier), valuing the stock at 16x consolidated EPS (from 17x FY28e EPS earlier).

Camso to Expand Operations in OHT Segment: Takeover of Camso would expand the company's operations in higher-profit OHT category. Looking ahead, Camso's margin is expected to improve towards double-digit, as distribution/production takeover is completed from Michelin.

EBITDA Exceeds Estimates. Consolidated revenue grew by 23% y/y to Rs42.2bn vs. our estimate of Rs42.3bn. EBITDA surged 53% y/y to Rs5.93bn (beating our estimate of Rs5.58bn), led by lower-than-expected other expenses. Other expenses fell by 4% q/q (up 17% y/y), owing to lower outsourcing and other operational expenses. EBITDA margin expanded by 270bps y/y and 50bps q/q to 14% vs. our estimate of 13.2%. Subsidiaries (C-S) revenue stood at Rs1.83bn, while EBITDA margin came in at 3% with Rs448m PAT loss. Interest cost grew 14% y/y to Rs847m, while depreciation rose by 21% y/y to 1.84bn, and other income grew by 469% y/y to Rs257m. Tax rate increased to 29% in Q4FY26 from 21.5% in Q4FY25 and 24.5% in Q3FY26. Accordingly, APAT grew by 86% y/y to Rs2.54bn (vs. our estimate of Rs1.94bn), due to higher-than-expected operating profit/other income and lower-than-expected interest cost. Reported PAT includes exceptional cost of Rs100m towards VRS.

Management Commentary: RM basket cost is expected to rise by 15-20% q/q in Q1FY27. After ~5% price hike in aftermarket, it intends to take further 5% hike by Q1FY27-end. Notably, OEM pass-through happens with a lag. It expects healthy volume growth with some moderation, going ahead due to price hike.

Outlook and Valuation: We expect revenue/EBITDA to grow by 17/13% over FY26-28e. We have trimmed our FY27/28e EPS estimate by 8-20%, mainly due to commodity inflation pressure. Net debt/equity is expected to remain at similar range of 0.6x till FY28e. We maintain HOLD rating on Ceat with a revised TP of Rs3,850 (from Rs4,400 earlier), valuing it at 16x Mar-28 consolidated EPS. Multiple slightly lowered to 16x from 17x due to earnings uncertainty. **Key Risks:** (a) Lower-than-estimate growth; (b) higher competitive intensity; (c) weaker performance of Camso; and (d) delayed pass-through of adverse RM prices.

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

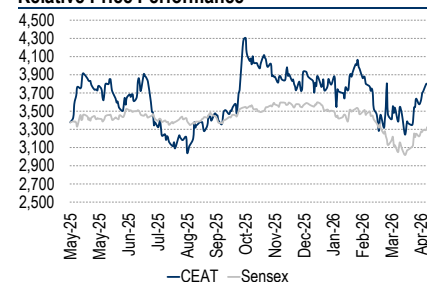
Rating: **HOLD**
Target Price: Rs.3,850
Share Price: Rs.3,625

Key Data	CEAT IN / CEAT.BO
52-week high / low	Rs4438 / 2985
Sensex / Nifty	77496 / 24178
Market cap	Rs156bn
Shares outstanding	40m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	47.2	47.2	47.2
- of which, Pledged	-	-	-
Free float	52.8	52.8	52.8
- Foreign institutions	16.5	16.2	17.4
- Domestic institutions	20.9	21.1	20.1
- Public	15.4	15.5	15.3

Estimates Revision (%)	FY27	FY28
Sales	7.0	10.3
EBITDA	-11.1	-1.2
EPS	-19.8	-7.3

Relative Price Performance



Source: Bloomberg

Mumuksh Mandlesha
Research Analyst

Dishant Jain
Research Associate

Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenue	1,19,435	1,32,179	1,56,780	1,91,092	2,13,822
Growth (%)	5.6	10.7	18.6	21.9	11.9
Raw material cost	69,244	82,321	95,024	1,20,592	1,32,749
Direct cost + SG&A	33,669	35,116	41,285	49,364	54,809
EBITDA	16,522	14,741	20,472	21,136	26,265
EBITDA margins (%)	13.8	11.2	13.1	11.1	12.3
- Depreciation	5,088	5,627	6,974	7,911	9,045
Other income	197	176	404	424	445
Interest expense	2,691	2,778	3,586	4,181	4,513
PBT	8,941	6,512	10,315	9,468	13,152
Effective tax rates (%)	25	26	27	28	27
+ Associates / (Minorities)	282	231	166	182	201
Adjusted income	7,008	5,023	7,693	7,045	9,748
Extraordinary item Profit/(Loss)	-582	-296	-712	-	-
Reported PAT	6,427	4,726	6,980	7,045	9,748
WANS	40	40	40	40	40
FDEPS (Rs)	173.3	124.2	190.2	174.2	241.0
Growth (%)	219.1	-28.3	53.2	-8.4	38.4

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	405	405	405	405	405
Net worth	40,426	43,685	50,460	56,448	64,734
Debt	16,289	19,284	30,108	34,108	35,208
Minority interest	97	77	80	80	80
DTL / (Assets)	4,509	5,004	6,322	6,322	6,322
Capital employed	61,322	68,050	86,970	96,959	1,06,344
Net tangible assets	61,738	68,570	79,776	87,865	96,320
Net intangible assets	742	1,042	4,306	4,306	4,306
Goodwill	231	231	304	304	304
CWIP (tang. & intang.)	6,835	5,375	6,384	6,384	6,384
Investments (strategic)	1,821	1,898	2,218	2,218	2,218
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	27,987	34,475	45,603	55,663	59,979
Cash	591	532	433	888	1,119
Current liabilities	38,623	44,074	52,052	60,668	64,286
Working capital	-10,636	-9,600	-6,450	-5,006	-4,306
Capital deployed	61,322	68,050	86,970	96,959	1,06,344

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	8,359	6,216	9,603	9,651	13,353
+ Non-cash items	5,088	5,627	6,974	7,911	9,045
Oper. prof. before WC	13,447	11,843	16,577	17,562	22,398
- Incr. / (decr.) in WC	-2,674	2,909	612	1,444	699
Others incl. taxes	1,071	1,986	1,890	1,575	908
Operating cash-flow	17,193	10,920	17,856	17,693	22,606
- Capex (tang. + intang.)	8,668	9,426	11,464	16,000	17,500
Free cash-flow	8,525	1,494	6,392	1,693	5,106
Acquisitions	-	-	-11,205	-	-
- Div. (incl. buyback & taxes)	485	1,214	1,214	1,057	1,462
+ Equity raised	-	-	-	-	-
+ Debt raised	-4,638	2,995	10,825	4,000	1,100
- Fin investments	-117	2	-309	-	-
- Misc. (CFI + CFF)	-3,412	-3,335	-4,588	-4,181	-4,513
Net cash-flow	-128	-58	-99	455	231

Source: Company, Anand Rathi Research; Note: Camso consolidated from 1Sep'25

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	20.9	29.2	19.1	20.8	15.0
EV / EBITDA (x)	9.8	11.2	8.6	8.5	6.9
EV / Sales (x)	1.4	1.3	1.1	0.9	0.8
P/B (x)	3.6	3.4	2.9	2.6	2.3
RoE (%)	11.2	7.7	9.5	8.1	10.0
RoCE (%) - after tax	15.1	11.3	14.2	11.7	13.6
RoIC (%) - after tax	15.3	11.4	14.2	11.8	13.8
DPS (Rs)	30.0	31.0	28.5	26.1	36.1
Dividend yield (%)	0.8	0.9	0.8	0.7	1.0
Dividend payout (%)	7.6	26.6	16.5	15.0	15.0
Net debt / equity (x)	0.4	0.4	0.6	0.6	0.5
Receivables (days)	39	46	43	40	40
Inventory (days)	61	63	69	77	75
Payables (days)	123	121	132	130	128
CFO: PAT %	245	217	232	251	232

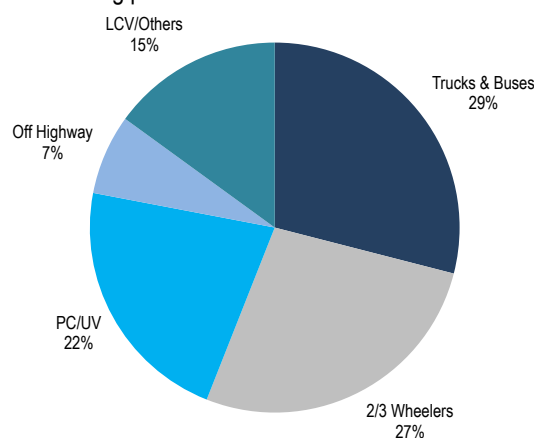
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Segment-wise Standalone Revenue (FY26). Well diversified among peers



Source: Company

Result Highlights (Consolidated)

Fig 7 – Quarterly Performance

(Rs m)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Y/Y (%)	Q/Q(%)
Revenue	34,206	35,294	37,727	41,571	42,189	23	1
Expenditure	30,325	31,417	32,693	35,937	36,262	20	1
as % of sales	88.7	89.0	86.7	86.4	86.0		
Consumption of RM	21,391	22,311	22,286	24,973	25,453	19	2
as % of sales	62.5	63.2	59.1	60.1	60.3		
Employee cost	2,257	2,268	2,617	2,822	3,006	33	7
as % of sales	6.6	6.4	6.9	6.8	7.1		
Other expenditure	6,677	6,838	7,789	8,141	7,802	17	(4)
as % of sales	19.5	19.4	20.6	19.6	18.5		
EBITDA	3,881	3,877	5,034	5,634	5,927	53	5
Depreciation	1,523	1,514	1,739	1,881	1,841	21	(2)
EBIT	2,358	2,364	3,295	3,752	4,087	73	9
Other income	45	47	39	61	257	469	325
Interest	744	821	870	1,050	847	14	(19)
PBT	1,659	1,590	2,464	2,763	3,498	111	27
Profit from JV / Associates	63	-14	72	50	55	(13)	8
Tax	356	419	680	676	1,014	185	50
Adj. PAT	1,365	1,157	1,857	2,137	2,538	86	19
Extraordinary items (loss) / gain	-370	-33	0	-580	-100		
Reported PAT	995	1,125	1,857	1,558	2,439	145	57
Adj. EPS (Rs)	33.8	28.6	45.9	52.8	62.8	86	19

Margins (%)						(bps)	(bps)
Gross	37.5	36.8	40.9	39.9	39.7	220	(26)
EBIDTA	11.3	11.0	13.3	13.6	14.0	270	50
EBIT	6.9	6.7	8.7	9.0	9.7	279	66
PAT	4.0	3.3	4.9	5.1	6.0	203	88
Effective tax rates	21.5	26.4	27.6	24.5	29.0	753	452

Source: Company

Fig 8 – Change in Estimates

(Rs m)	Old Estimates		New Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Revenue	1,78,572	1,93,774	1,91,092	2,13,822	7.0	10.3
EBITDA	23,764	26,588	21,136	26,265	-11.1	-1.2
% of revenue	13.3	13.7	11.1	12.3		
Adj. PAT	8,784	10,513	7,045	9,748	-19.8	-7.3
EPS (Rs)	217.2	259.9	174.2	241.0	-19.8	-7.3

Source: Anand Rathi Research

Fig 9 – Q4FY26 Actual vs. Estimates

Rs m	Actual	Estimates	Variance (%)	Consensus	Variance (%)
Revenue	42,189	42,226	(0.1)	42,060	0.3
EBITDA	5,927	5,583	6.2	5,575	6.3
EBITDA margin (%)	14.0	13.2	83 bps	13.3	79 bps
Adj. net income	2,538	1,943	30.6	1,930	31.5
FDEPS (Rs)	62.8	48.0	30.6	47.7	31.5

Source: Company, Bloomberg, Anand Rathi Research

Earnings Concall – Key Takeaways

- Demand outlook remains healthy albeit with some moderation due to price hikes.
- **Quarterly Volume:** Overall volume grew by 20%. Aftermarket saw mid-teen growth (2W mid-20%, CV/Farm low teen, PCR mid single-digit), while OEM saw mid-teen (PCR double-digit on low base, Farm double-digit, CV low double-digit and 2W single-digit) and exports mid-20% (non-specialty up >20%). Notably, sales to West Asia (15% of exports) got severely impacted from Mar-26.
- **FY26 Volume:** Aftermarket volume witnessed double-digit growth, while OEM volume grew by >20%.
- **Quarterly Market Share – Aftermarket:** While PV market share grew by 50bps, Motorcycle/TBR market share rose by 100/50bps. Notably, Scooter market share remained flattish.
- **Quarterly Market Share – OEM:** While PV/Motorcycle market share fell by 100bps each. While Scooter market share gained, TBR saw slight decline. EV market share stood at 29/18% in PV/2W segments.
- **Launch of New SKUs:** Over 130 SKUs were launched in OHT in FY26. Premiumisation with higher share of >17” PV tyre, >250cc 2Ws tyre and premium TBR tyre (lower TCO).
- **Current US Tariffs:** CV/PV/tracks at 25% and off-road at 10% over 4% original tariff.
- The company set up overseas entities and branches in Germany, UK, France and Poland to build localised business.
- Growth in other income is attributable to hedging gains and royalty from Camso. Sequential decline in other expenses is attributable to lower outsourcing and other operating expenses.
- **RM Basket:** While RM Basket remained broadly sequentially similar in Q4FY26, due to low-cost inventory, it is expected to rise by 15-20% q/q in Q1FY27. Crude prices rose from \$65/bbl to \$100 in Mar-26 and \$107 currently. International rubber prices increased from \$1,700/tonne in Q4FY26 to \$1,800 in the beginning of Q1FY27 and currently at \$2,050-2,100. Domestic rubber prices rose to Rs245 from Rs190/kg in Jan-26.
- **Price Hike:** OEM saw single-digit hike in Q1FY27, while big hike is likely in Jul-26. Aftermarket saw ~5% hike from Mar-Apr'26. The company is planning for another 5% price hike by Jun-26. Exports saw ~10% hike in stages post 30–45-day orders completion (3-5% taken and another 5% is likely in 1-2 weeks). Notably, MRF has hiked prices by 3-3.5%.
- While freight cost has increased, it is recovered through surcharge.
- **Camso:** Revenue fell 5% q/q. Production was affected due to non-availability of fuel in Sri Lanka. Business will remain in transition for another 4 quarters. It expects entire value chain under control by end of FY27. Sales (up to 90%) should be in control by H1FY27, and purchase should be in control by upstream equipment by H2FY27. Employee cost fell by Rs180m q/q due to additional manpower hiring. 25-30% of value chain margin is currently with Michelin. RM cost increase is pass-through like it is done with OEMs (both input and sales).

- **Capex:** Capacity utilisation stood at 85-90% across segments. Expect capex of Rs2-2.5bn in Q1FY27 and Rs13-14bn in FY27. Camso is expected to incur \$30m capex for upstream equipment (up to 75% in FY27). It incurred Rs4.07/10.76bn capex in Q4FY26/FY26. Camso's intangibles acquisition was at Rs2.36bn in Q2FY26.
- **Working Capital (WC):** WC increased by Rs1.39bn in FY26 due to GST credit balance of Rs1.2bn, export receivables and state government incentives dues.
- **Debt:** Consolidated and standalone debt stood at Rs30.1bn and Rs29.61bn, respectively. Interest cost fell Rs200m on lower interest on security deposit and average debt level.

Outlook and Valuations

Standalone Biz: Volume outlook is healthy in replacement, OEMs and exports. We expect revenue to clock 17% CAGR over FY26-28e, aided by volume and price hikes. Ceat is expected to outpace the industry, led by its premium product positioning and marketing.

Camso: Takeover would expand Ceat's operations in higher-profitability OHT segment, solidify its presence in agriculture to construction equipment and add OEMs and distributors. Later, it would open opportunities in other segments i.e., agriculture, harvesters, mining and power sports. Margin is likely to improve towards double-digit, as distribution/production takeover is completed. While we see revenue at Rs9.4/11.3bn over FY27/28e, while EBITDA margin is seen at 5/12%.

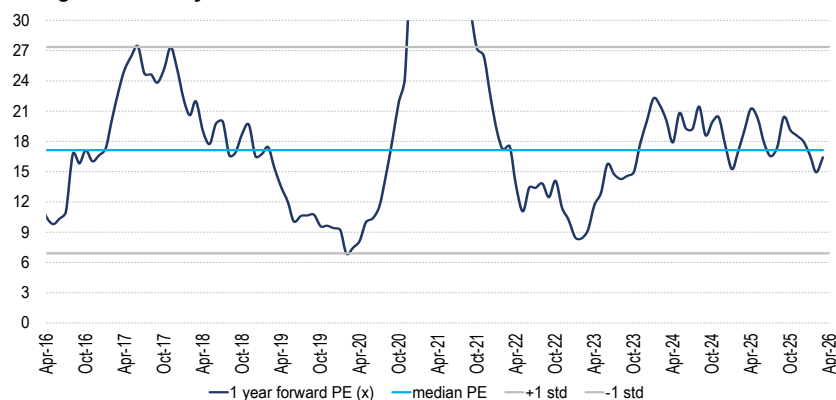
Consolidated Biz: Higher commodity pressure is likely to impair EBITDA margin. We see post-tax RoCE of >10% over FY26-28e. FCF is seen at Rs3.4bn/year over FY27-28e. Net debt/equity is likely to remain at similar range of 0.6x till FY28e. **We maintain HOLD rating on Ceat with TP of Rs3,850, valuing it at 16x consolidated EPS.**

Fig 10 – Key Assumptions (Standalone)

Revenue (Rs m)	FY24	FY25	FY26	FY27e	FY28e	CAGR FY26-28e (%)
Trucks and Buses	37,086	39,706	45,466	53,195	59,579	14
y/y (%)	9.1	7.1	14.5	17.0	12.0	
Two-wheelers	32,301	37,059	42,331	49,527	55,965	15
y/y (%)	9.6	14.7	14.2	17.0	13.0	
PCs	23,926	26,471	34,492	39,665	44,029	13
y/y (%)	5.6	10.6	30.3	15.0	11.0	
LCVs	8,374	9,265	10,975	12,731	14,004	13
y/y (%)	-7.6	10.6	18.5	16.0	10.0	
Farm	17,945	19,853	23,517	26,574	28,966	11
y/y (%)	-1.0	10.6	18.5	13.0	9.0	
Total	1,19,632	1,32,354	1,56,780	1,81,692	2,02,542	14
y/y (%)	5.6	10.6	18.5	15.9	11.5	

Source: Anand Rathi Research

Fig 11 – 1-year-forward P/E – median is 17x; we have applied 16x multiple due to earnings uncertainty



Source: Company, Anand Rathi Research

Key Downside Risks

- Lower-than-estimate growth.
- Higher competitive intensity.
- Weak performance of Camso.
- Delayed pass-through of adverse RM prices.

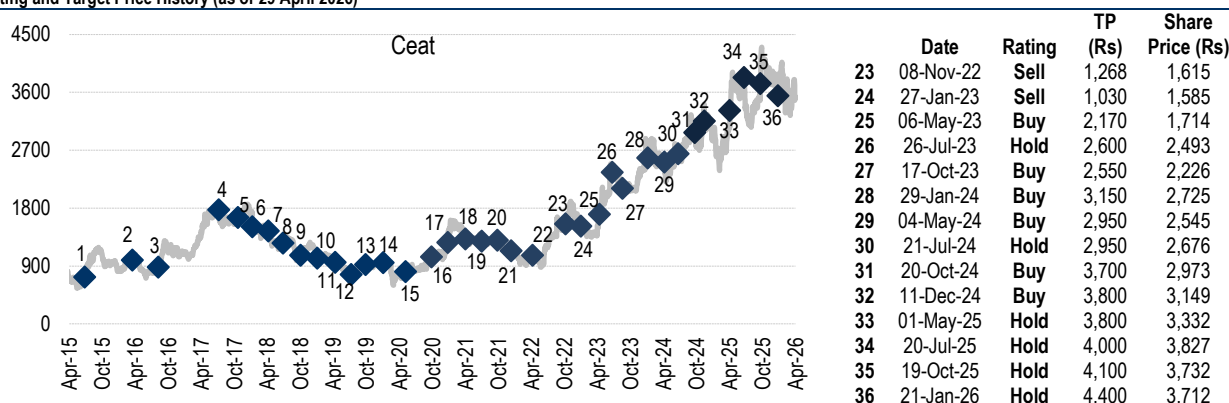
Appendix

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 29 April 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. INH00000834, 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.