

# Godrej Consumer Products Ltd.

## Q3FY25



**Godrej Consumer Products Ltd.**

Domestic headwinds impacted revenue; Gradual recovery expected

CMP INR 1,126	Target INR 1,264	Potential Upside 12.3%	Market Cap (INR Mn) 11,51,898	Recommendation <b>ACCUMULATE</b>	Sector <b>Consumer</b>
------------------	---------------------	---------------------------	----------------------------------	-------------------------------------	---------------------------

**Result highlights**

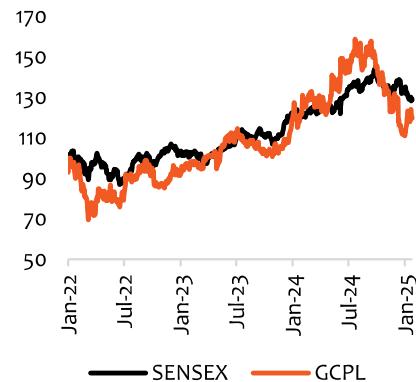
- For Q3FY25, the revenue increased 3.0% YoY (+2.8% QoQ) to INR 37,684 Mn, in line with our estimate.
- EBITDA decreased by 16.4% YoY (+0.8% QoQ) to INR 7,559 Mn, missing our estimate mainly due to higher-than-expected operating expenses.
- Adj. Net profit decreased by 22.7% YoY (+1.0% QoQ) to INR 5,041 Mn, underperforming our estimate, mainly due to the cascading effect of EBITDA.
- GCPL declared an interim dividend at INR 5.0/share for FY24-FY25E.
- We lower our FY26E/FY27E Adj. EPS estimates by 11.1%/10.1%, respectively, due to weak Q3FY25 performance, the ongoing slowdown in domestic Household Insecticides & Personal Care products, margin pressures and persistent demand weakness in urban markets expected to continue into 4QFY25E. We forecast Revenue/EBITDA/Adj. PAT to grow at a 7.3%/7.9%/10% CAGR over FY24-27E. GCPL is currently trading at 48.1x/42.5x its FY26E/FY27E EPS. We rollover our valuation multiple to FY27E and assign a P/E multiple of 48x on FY27E EPS of INR 26.6 (previously INR 29.6), resulting in a target price of INR 1,264 (previously INR 1,452). However, we expect margin pressure in the near term, but it is expected to recover gradually. Subsequently, we maintain our 'ACCUMULATE' rating on the shares of Godrej Consumer Products.**

**MARKET DATA**

Shares O/S (Mn)	1,023
Mkt Cap (INR Mn)	11,51,898
52 Wk H/L (INR)	1,542 / 1055
Volume Avg (3m K)	1,579
Face Value (INR)	1
Bloomberg Code	GCPL IN

**KEY FINANCIALS**

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,22,765	1,33,160	1,40,961	1,44,568	1,57,200	1,74,293
EBITDA	24,917	25,392	30,703	30,098	34,472	38,537
PAT	17,834	17,025	-5,606	19,457	24,021	27,221
Adj. PAT	18,898	18,653	20,432	19,814	24,021	27,221
EPS	17.4	16.7	-5.5	19.0	23.5	26.6
Adj. EPS	18.5	18.2	20.0	19.4	23.5	26.6
EBITDA Margin (%)	20.3%	19.1%	21.8%	20.8%	21.9%	22.1%
Adj. NPM (%)	15.4%	14.0%	14.5%	13.7%	15.3%	15.6%

**SHARE PRICE PERFORMANCE**

Source: Company, DevenChoksey Research

**Weak domestic segmental performance impacted revenue**

- In Q3FY25, the consolidated net revenue grew by 3.0% YoY(+2.8% QoQ). This growth was primarily driven by the Indian business (+2.6% YoY, -1.7% QoQ) and Indonesia (+ 8.9% YoY, -1.1% QoQ) in INR terms. However, the overall performance was partially offset by a 16.3% YoY decline in INR terms in the Africa business.
- The India standalone business (**60.0% of total sales**), saw a 4.0% YoY rise in value terms. However, volume growth was flat due to slower urban consumption, resorting to price hikes in response to the rising cost of palm oil prices leading to trade destocking, and weak performance in the Household Insecticide category.
- The Indonesia business (**13.5% of total sales**), grew by 8.0% YoY in constant currency terms, driven by 6.0% YoY underlying volume growth. This was supported by strong demand for hair color products, particularly shampoo-based hair colors, and Stella pockets.
- The Africa, US, and Middle East (GAUM) businesses, which represent **20.5% of total sales**, recorded a modest 1.0% YoY growth in constant currency terms. Growth in this segment was muted primarily due to currency volatility.
- The Latin America and Others segment, contributing **7.0% to total sales**, reported strong performance with a 165.0% YoY growth in INR terms and a 28% YoY increase in CC terms. This was mainly driven by currency appreciation and solid volume growth from several product launches. However, management anticipates growth to normalize in the medium term.

**MARKET INFO**

SENSEX	75,336
NIFTY	22,829

**SHARE HOLDING PATTERN (%)**

Particulars	Dec-24	Sep-24	Jun-24
Promoters	53.0	63.0	63.0
FIIs	20.7	22.0	22.4
DII	11.0	9.6	9.3
Others	15.3	5.4	5.3
Total	100	100	100

\*Based on the today's closing

\*Note: All the market data is as of today's closing.

7.3%

10.0%

Revenue CAGR between FY24 and FY27E

Adj. PAT CAGR between FY24 and FY27E

## Godrej Consumer Products Ltd.

### Inflationary pressures erode domestic margins

- Gross margin contracted by 175bps YoY (-145bps QoQ) to 54.1%. The contraction was primarily attributed to the increase in palm oil prices, which exerted pressure on input costs.
- For Q3FY25, EBITDA margin was at 20.1%, contracted by 466bps YoY (-72bps QoQ) due to temporary headwinds, including high palm oil prices (+40.0%), urban consumption slowdown, weak performance in the Household Insecticides category, increased advertising spend (~10.0% of revenue), and a high base in Q3FY24.
- The company expects the current challenges to be temporary and anticipates sequential improvement in both volume and value growth in Q4FY25E. Additionally, margin improvement is projected by H1FY26E, supported by further pricing actions, particularly in the soaps category.

### Conference Call Highlights

#### Segment Performance (Domestic):

##### Household Insecticides (HI)

- The segment experienced weak growth due to adverse weather conditions, including delayed winters in the north and a cyclone in South India, partly offset by price hikes.
- Goodknight Agarbatti is scaling up well, gaining share from illegal incense stick players, particularly in North and East India. A broader pickup is expected with enhanced distribution and wholesale reach.
- The new Goodknight Liquid Vaporizer, launched in July 2024, features an improved formulation. Benefits will materialize by 1QFY26E as old inventory clears and Modern Trade licenses are secured. Early feedback is positive, and management targets double-digit medium-term growth.
- Coils with the new RNF (Renofluthrin) formulation are gaining market share. Long-term volume growth for this category is expected to be in high single digits.

##### Soaps

- The segment saw mid-to-high single-digit volume declines, exacerbated by steep palm oil inflation, leading to margin erosion.
- Price hikes, grammage reductions, and trade scheme cuts were implemented to counter rising costs, leading to reduced inventory at wholesale and household levels.
- Margins, currently below 20.0%, are expected to normalize after another round of price hikes, likely in 4QFY25E.
- Magic Handwash continues to report strong double-digit volume growth.

##### Hair Colours

- The segment posted mid-single-digit volume growth, with Godrej Expert Rich Crème access packs driving double-digit growth and maintaining their position as the highest-distributed hair colour in India.
- Shampoo hair colour saw strong double-digit volume growth, particularly in South India.
- Sales of Hair Powder and Henna are declining as the company focuses on upgrading consumers to crème products, which are actively advertised.

##### Emerging Categories

- **Liquid Detergents:** Fabric Care achieved strong double-digit volume growth, driven by Fab and Genteel. GCPL is the third-largest player in this segment, with each brand offering a unique proposition.
- **Air Fresheners :** Delivered double-digit volume growth and maintained market leadership. Recent launches include Mini Aer Pocket in South India at INR 30 and a re-launched Air Spray at INR 99 across India.
- **Deodorants and Sexual Wellness:** Integration with Raymond boosted market share in modern trade and e-commerce but faced challenges in urban general trade. Sexual wellness saw double-digit growth, with mid-teens margins for the Raymond portfolio, short of the 25.0% aspiration.

##### International Business

###### Indonesia

- Indonesia grew 8.0% YoY in constant currency (CC) terms, with 6.0% YoY underlying volume growth.
- EBITDA margin expanded 60 bps YoY to 21.5%, driven by a favorable product mix.
- Growth drivers included strong performance in the electric HI format, double-digit volume growth in Shampoo Hair Colour, and a doubling of Stella Pocket air freshener volumes.
- Management aims to increase operating margins from 20.0% to 25.0%.

###### Africa

- The like-for-like business declined 7.0% YoY in CC terms due to reduced trade stocks, portfolio simplification, and currency devaluation (Naira).
- Structural interventions, such as making the supply chain leaner amidst rising interest rates, are nearing completion.
- EBITDA margin improved by 340bps YoY to 14.8%, supported by gross margin improvements and a favorable portfolio mix. Focus will shift to revenue growth once margins reach high-teens.

###### Others (Latin America and SAARC)

- Latin America and SAARC recorded 28.0% YoY growth in CC terms and 165.0% in INR terms, aided by currency appreciation and successful product launches. Growth in Latin America is expected to normalize in the medium term.

## Godrej Consumer Products Ltd.

### Outlook

- **Domestic Business:** Margins for soaps are expected to normalize after further price hikes. Goodknight Liquid Vaporizer and coils with RNF formulations are expected to drive growth.
- **International Business:** The company expects continued solid performance, with aims to improve Indonesia's margins to 25.0% and Africa's positive organic revenue growth is expected by Q4FY25E, with high-teens margin.
- **Consolidated India EBITDA** margins are expected to be around 24.0-25.0% in FY26E, likely at the lower end of the range.

### Current market environment

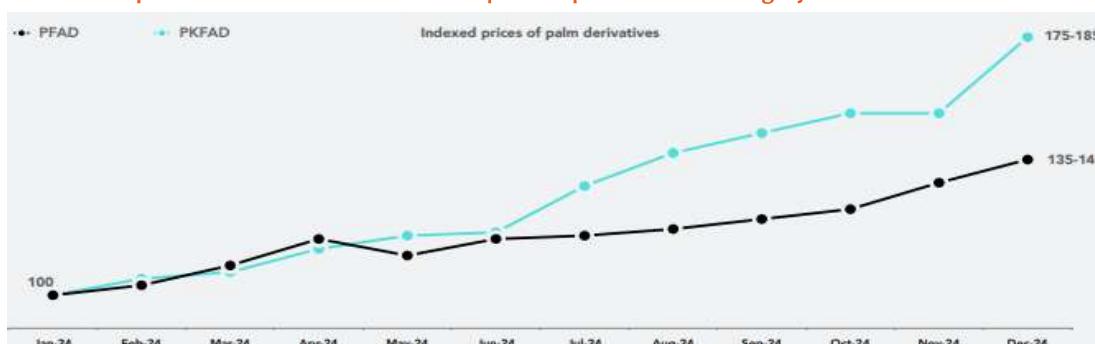
- **Urban Slowdown:** There is a definite urban slowdown, with softness seen in modern trade and premium brands. There is some amount of down-trading in many of GCPL's core categories. Urban general trade is under pressure. Urban modern trade is growing slower than before.
- **Rural Performance:** Rural markets are generally doing well, and the company's van program is contributing significantly to this growth.
- **E-commerce and Quick Commerce:** E-commerce is growing at a rate of 30.0-40.0%.
- **Palm Oil Prices:** High palm oil prices have necessitated sharp price increases, grammage cuts, and trade scheme reductions, causing trade destocking. Palm oil prices are on their way down, though PFAD (a derivative) has not fallen yet. The company expects palm oil and its derivatives to normalize over time.
- **Competition:** There is increasing competition in categories like liquid detergents and body wash with the entry of new players. Other players are also lowering prices in categories like liquid detergents.
- **Seasonality:** The Household Insecticide category is seasonal which impacts sales.

### Valuation and view

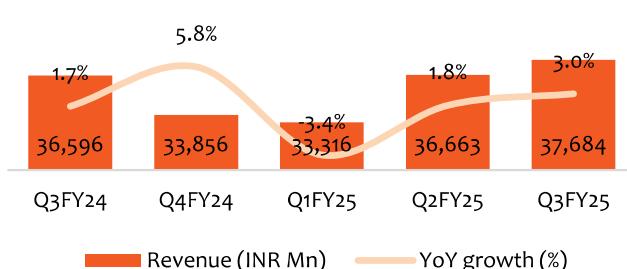
GCPL experienced a challenging Q3FY25, particularly in India, due to economic and market factors. While international markets performed well, domestic sales and profitability were weak. The company faced issues including high palm oil costs and a poor season for insecticides yet saw strong growth in some categories like laundry. GCPL is addressing these temporary issues with strategic pricing, rural market focus, and innovative products. The company expects performance to improve and remains committed to sustainability and profitable growth, despite the current headwinds and increased competition in some sectors.

We lower our FY26E/FY27E Adj. EPS estimates by 11.1%/10.1%, respectively, due to weak Q3FY25 performance, the ongoing slowdown in domestic Household Insecticides & Personal Care products, margin pressures and persistent demand weakness in urban markets expected to continue into 4QFY25E. We forecast Revenue/EBITDA/Adj. PAT to grow at a 7.3%/7.9%/10.0% CAGR over FY24-27E. GCPL is currently trading at 48.1x/42.5x its FY26E/FY27E EPS. We rollover our valuation multiple to FY27E and assign a P/E multiple of 48x on FY27E EPS of INR 26.6 (previously INR 29.6), resulting in a target price of INR 1,264 (previously INR 1,452). However, we expect margin pressure in the near term, but it is expected to recover gradually. Subsequently, we maintain our 'ACCUMULATE' rating on the shares of Godrej Consumer Products.

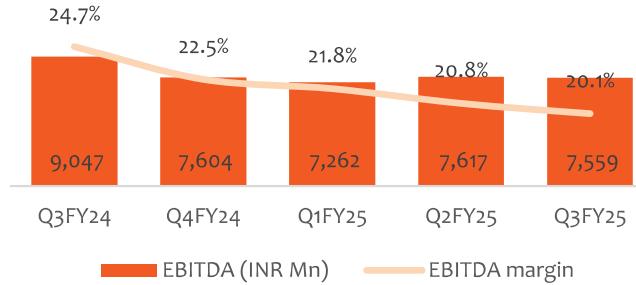
#### Inflation in palm oil derivatives continues to impact the personal wash category



#### Revenue YoY growth driven by all segment except Africa, USA and Middle East



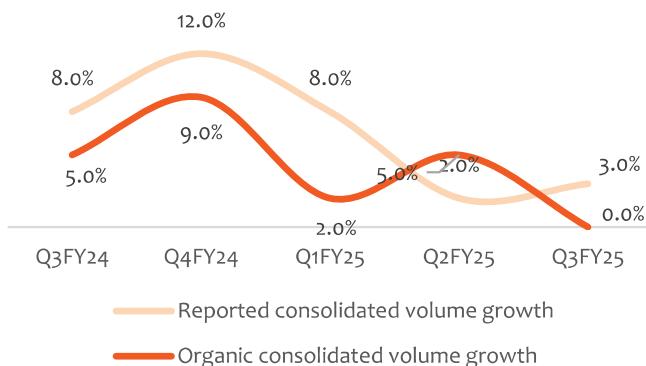
#### EBITDA margin impacted sequentially due to inflationary pressure



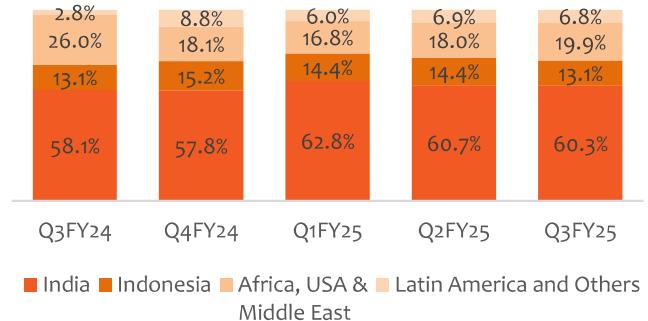
Source: Company, DevenChoksey Research

**Godrej Consumer Products Ltd.**

Flat organic volume growth due to temporary demand headwinds



Sequential decrease in revenue contribution from India due to low demand



Source: Company, DevenChoksey Research

**RESULT SNAPSHOT**

Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y	9MFY25	9MFY24
<b>Sales</b>	<b>37,684</b>	<b>36,663</b>	<b>36,596</b>	<b>2.8%</b>	<b>3.0%</b>	<b>1,07,663</b>	<b>1,07,105</b>
<b>Total Expenditure</b>	<b>30,125</b>	<b>29,047</b>	<b>27,549</b>	<b>3.7%</b>	<b>9.3%</b>	<b>85,225</b>	<b>84,006</b>
Cost of Raw Materials	14,688	15,275	14,358	(3.8%)	2.3%	42,860	43,737
Purchase of Stock-in-trade	1,934	2,199	1,084	(12.1%)	78.4%	6,279	4,904
Changes in Inventories	660	(1,192)	700	(155.4%)	(5.8%)	(867)	(294)
Employee Cost	2,961	3,106	2,761	(4.7%)	7.3%	8,863	9,256
Other Expenses	9,882	9,658	8,646	2.3%	14.3%	28,090	26,403
<b>EBITDA</b>	<b>7,559</b>	<b>7,617</b>	<b>9,047</b>	<b>(0.8%)</b>	<b>(16.4%)</b>	<b>22,438</b>	<b>23,099</b>
<b>EBITDA Margins (%)</b>	<b>20.1%</b>	<b>20.8%</b>	<b>24.7%</b>	<b>(72 bps)</b>	<b>(466 bps)</b>	<b>20.8%</b>	<b>21.6%</b>
Depreciation	619	501	539	23.5%	14.9%	1,615	1,911
<b>EBIT</b>	<b>6,941</b>	<b>7,116</b>	<b>8,508</b>	<b>(2.5%)</b>	<b>(18.4%)</b>	<b>20,824</b>	<b>21,189</b>
Interest Expense	897	831	666	8.0%	34.7%	2,606	2,179
Other Income	831	860	701	(3.4%)	18.6%	2,462	2,051
<b>PBT</b>	<b>6,874</b>	<b>7,145</b>	<b>8,543</b>	<b>(3.8%)</b>	<b>(19.5%)</b>	<b>20,680</b>	<b>21,061</b>
Exceptional Items	57	78	709	(26.6%)	(91.9%)	357	2,234
Tax	1,834	2,154	2,024	(14.8%)	(9.4%)	5,921	5,500
Share of profit	0	0	0	NA	NA	0	0
<b>PAT</b>	<b>4,983</b>	<b>4,913</b>	<b>5,811</b>	<b>1.4%</b>	<b>(14.2%)</b>	<b>14,403</b>	<b>13,327</b>
<b>PAT Margin</b>	<b>13.2%</b>	<b>13.4%</b>	<b>15.9%</b>	<b>(18 bps)</b>	<b>(265 bps)</b>	<b>13.4%</b>	<b>12.4%</b>
<b>Adj. PAT</b>	<b>5,041</b>	<b>4,991</b>	<b>6,520</b>	<b>1.0%</b>	<b>(22.7%)</b>	<b>14,760</b>	<b>15,561</b>
<b>Adj. PAT Margin</b>	<b>13.4%</b>	<b>13.6%</b>	<b>17.8%</b>	<b>(24 bps)</b>	<b>(444 bps)</b>	<b>13.7%</b>	<b>14.5%</b>
<b>EPS</b>	<b>4.9</b>	<b>4.8</b>	<b>5.7</b>	<b>1.4%</b>	<b>(14.2%)</b>	<b>14.1</b>	<b>13.0</b>
<b>Adj. EPS</b>	<b>4.9</b>	<b>4.8</b>	<b>6.4</b>	<b>1.4%</b>	<b>(23.6%)</b>	<b>14.3</b>	<b>15.2</b>

Source: Company, DevenChoksey Research

**Godrej Consumer Products Ltd.****KEY FINANCIALS****Exhibit 1: Profit & Loss Statement**

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>1,33,160</b>	<b>1,40,961</b>	<b>1,44,568</b>	<b>1,57,200</b>	<b>1,74,293</b>
COGS	67,028	63,203	65,450	72,801	80,359
<b>Gross profit</b>	<b>66,132</b>	<b>77,758</b>	<b>79,119</b>	<b>84,399</b>	<b>93,934</b>
Employee cost	11,115	12,493	12,148	13,326	14,815
Other expenses	29,625	34,562	36,873	36,602	40,583
<b>EBITDA</b>	<b>25,392</b>	<b>30,703</b>	<b>30,098</b>	<b>34,472</b>	<b>38,537</b>
EBITDA Margin	19.1%	21.8%	20.8%	21.9%	22.1%
D&A	2,363	2,410	2,469	2,542	2,683
<b>EBIT</b>	<b>23,029</b>	<b>28,294</b>	<b>27,629</b>	<b>31,930</b>	<b>35,853</b>
Interest expense	1,757	2,964	3,505	3,569	3,569
Other income	1,685	2,690	3,387	4,052	4,267
PBT	21,327	1,982	27,154	32,413	36,551
Tax	4,303	7,588	7,697	8,393	9,330
Exceptional items	1,629	26,037	357	0	0
PAT	17,025	(5,606)	19,457	24,021	27,221
<b>Adj. PAT</b>	<b>18,653</b>	<b>20,432</b>	<b>19,814</b>	<b>24,021</b>	<b>27,221</b>
EPS (INR)	16.7	(5.5)	19.0	23.5	26.6
<b>Adj. EPS</b>	<b>18.2</b>	<b>20.0</b>	<b>19.4</b>	<b>23.5</b>	<b>26.6</b>

**Exhibit 3: Cash Flow Statement**

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	21,507	20,699	21,753	25,025	27,627
CFFI	(17,583)	(33,630)	102	(169)	(398)
CFFF	(7,943)	14,064	(12,784)	(15,069)	(16,489)
<b>Net Inc/Dec in cash</b>	<b>(4,020)</b>	<b>1,133</b>	<b>9,072</b>	<b>9,787</b>	<b>10,741</b>
Opening Cash	7,509	3,576	4,028	13,099	22,886
<b>Closing Cash</b>	<b>3,576</b>	<b>4,028</b>	<b>13,099</b>	<b>22,886</b>	<b>33,627</b>

**Exhibit 4: Key Ratios**

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	19.1%	21.8%	20.8%	21.9%	22.1%
Tax rate (%)	20.2%	382.8%	28.3%	25.9%	25.5%
Net Profit Margin (%)	12.8%	(4.0%)	13.5%	15.3%	15.6%
RoE (%)	12.3%	(4.4%)	14.3%	16.3%	16.9%
RoCE (%)	16.2%	21.9%	19.9%	21.1%	21.7%
Adj. EPS (INR)	18.2	20.0	19.4	23.5	26.6
PE	61.9x	56.6x	58.3x	48.1x	42.5x

Source: Company, DevenChoksey Research

**Exhibit 2: Balance Sheet**

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Equity</b>					
Equity Capital	1,023	1,023	1,023	1,023	1,023
Other Equity	1,36,920	1,24,963	1,34,692	1,46,702	1,60,312
<b>Total Equity</b>	<b>1,37,942</b>	<b>1,25,986</b>	<b>1,35,714</b>	<b>1,47,725</b>	<b>1,61,335</b>
<b>Non-Current Liabilities</b>					
Borrowings	1,891	0	0	0	0
Provisions	1,034	1,666	1,709	1,858	2,060
Other Current Liabilities	1,207	1,404	1,708	1,708	1,708
<b>Total Non-Current Liabilities</b>	<b>4,132</b>	<b>3,070</b>	<b>3,417</b>	<b>3,566</b>	<b>3,768</b>
<b>Current Liabilities</b>					
Borrowings	8,829	31,864	31,864	31,864	31,864
Provisions	752	910	933	1,014	1,125
Trade Payables	18,232	16,755	17,350	19,299	21,303
Other current liabilities	5,101	6,375	6,538	7,110	7,883
<b>Total Current Liabilities</b>	<b>32,913</b>	<b>55,903</b>	<b>56,685</b>	<b>59,287</b>	<b>62,174</b>
<b>Total Liabilities</b>	<b>37,045</b>	<b>58,973</b>	<b>60,102</b>	<b>62,853</b>	<b>65,942</b>
<b>Non-Current Assets</b>					
PPE	14,374	12,813	12,415	12,596	12,877
Goodwill	58,223	50,264	50,264	50,264	50,264
Other current assets	44,332	66,270	65,767	65,378	65,001
<b>Total Non-Current Assets</b>	<b>1,16,928</b>	<b>1,29,347</b>	<b>1,28,446</b>	<b>1,28,238</b>	<b>1,28,142</b>
<b>Current Assets</b>					
Inventories	15,372	12,709	13,161	14,639	16,159
Trade Receivables	12,453	15,354	15,747	17,122	18,984
Investments	21,897	17,162	18,878	20,766	22,842
Cash and Bank	3,576	4,028	13,099	22,886	33,627
Other current assets	4,763	6,360	6,486	6,926	7,523
<b>Total Current Assets</b>	<b>58,060</b>	<b>55,612</b>	<b>67,371</b>	<b>82,340</b>	<b>99,135</b>
<b>Total Assets</b>	<b>1,74,988</b>	<b>1,84,959</b>	<b>1,95,817</b>	<b>2,10,578</b>	<b>2,27,277</b>

## Godrej Consumer Products Ltd.

Godrej Consumer Products Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
27-Jan-25	1,126	1,264	ACCUMULATE
28-Oct-24	1,292	1,452	ACCUMULATE
21-Aug-24	1,394	1,541	ACCUMULATE
09-May-24	1,330	1,426	ACCUMULATE
03-Feb-24	1,237	1,443	BUY
09-Nov-23	1,016	1,204	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

I, Dipak Saha (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I 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.

### Terms & Conditions and other disclosures:

KRChoksey Shares and Securities Pvt. Ltd (hereinafter referred to as KRCSSPL) is a registered member of National Stock Exchange of India Limited and Bombay Stock Exchange Limited. KRCSSPL is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000001295. It is also registered as a Depository Participant with CDSL, CDSL Registration No IN-DP-425-2019.

KRChoksey Shares & Securities Pvt Ltd. and DRChoksey Finserv Private Ltd. (Demerged entity from KRChoksey Shares & Securities Limited) are regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of Research Analysts including preparing and distribution of Research Reports. This research report is prepared and distributed by DRChoksey Finserv Private Ltd in the capacity of a Research Analyst as per Regulation 22(1) of SEBI (Research Analysts) Regulations 2014 having SEBI Registration No. INH000001246. It may be further notified that KRCSSPL carries on the activity of preparation as well as distribution of reports in the capacity of a Research Analyst as per Regulation 22(1) of SEBI (Research Analysts) Regulations 2014 having SEBI Registration No. INH000001295.

Deven Choksey Research is a brand name of DRChoksey Finserv Private Limited. The information and opinions in this report are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KRCSSPL. While we would endeavour to update the information herein on a reasonable basis, KRCSSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSSPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension follows applicable regulations and/or KRCSSPL policies, in circumstances where KRCSSPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KRCSSPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. KRCSSPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions 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.

We submit that no material disciplinary action has been taken on KRCSSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities. KRCSSPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

KRCSSPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, Dipak Saha Research Analyst 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 brokerage service transactions.

KRCSSPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

KRCSSPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

KRCSSPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

KRCSSPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. KRCSSPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither KRCSSPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that, Dipak Saha, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

KRCSSPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

This report is not directed 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, regulation or which would subject KRCSSPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

Please send your feedback to research.insti@krchoksey.com

In case of any grievances, please write to grievance@krchoksey.com

Visit us at [www.krchoksey.com](http://www.krchoksey.com)

KRChoksey Shares and Securities Pvt. Ltd.

CIN-U67120MH1997PTC108958

Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: 91-22-6633 5009; Fax: 91-22-6633 8060

Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058

Phone: 91-22-66535000

Compliance Officer: Varsha Shinde

Email: [varsha.shinde@krchoksey.com](mailto:varsha.shinde@krchoksey.com)

DIPAK  
SAHA

Digitally signed by  
DIPAK SAHA  
Date: 2025.01.27  
16:19:18 +05'30'