

3 February 2026

PG Electroplast

Beat on all fronts; inventory overhang behind; Upgrading to Buy

Rating: **BUY**

Target Price (12-mth): Rs.825

Share Price: Rs.562

A 5% EBITDA beat was driven by strong RAC performance (+80% y/y) led by channel filling ahead of the rating change, along with healthy WM growth (+45.1% y/y). RAC market share gains over EMS peers in 9M continue, led by strong execution and sustained brand outperformance supported by higher outsourcing. We forecast a 28.9% revenue CAGR (best among RAC peers) over FY25-28 and 40bps margin expansion driven by improved product mix, higher incentives, and backward integration benefits, translating into a 35.1% PAT CAGR. Inventory overhang on PGEL's balance sheet seems to be behind, with FY27 RAC demand outlook expected to be stronger than FY26. We believe at-par valuations versus RAC EMS peers should shift to a premium over the medium term, driven by superior cost controls, strong execution and disciplined capital allocation. We upgrade the stock to Buy with a target price of Rs825 (33x FY28E EPS).

Beat on all fronts: Revenue grew 45.9% y/y (+4.7/+22.2% vs. ARe/BBG estimates), led by strong growth in RAC (+80% y/y), WM (+45.1% y/y) and Coolers (+73.1%). EBITDA grew 37.3% y/y to Rs1.2bn (+5.7%/+21.1% vs. ARe/BBG estimates). Margin contracted 52bps y/y to 8.3%, mainly due to lower gross margin due to RM reclassification under SAP migration. PAT grew by 56.8% y/y to Rs620m (+5/+19.5% vs. consensus/ARe), despite higher depreciation (+34.1% y/y).

Outlook and Valuation: We expect continued market share gains in RAC and WM, driven by superior execution and a higher outsourcing mix, with margin expansion supported by strong cost controls, higher incentives, and backward integration. Entry into refrigerators provides incremental growth visibility from FY28, while the inventory overhang on PGEL's balance sheet appears behind us and the FY27 RAC demand outlook is expected to be stronger than FY26. Accordingly, we upgrade the stock to Buy with a target price of Rs825 (33x FY28E EPS). Although the stock currently trades at par with RAC EMS peers, we believe valuations should trend to a premium over the medium term, supported by disciplined capital allocation and execution strength. Post Q3, we cut margin estimates by 30bps/20bps for FY27/FY28 due to delays in compressor approvals. We model revenue and PAT CAGR of 28.9% and 35.1% over FY25–FY28, driving a 700bps expansion in RoCE to 20.2%. **Key risks:** Weaker-than-expected summer could temper FY27 growth, while delays in compressor tie-ups and plant commissioning may limit margin expansion.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	27,465	48,695	59,550	81,098	104,236
Net profit (Rs m)	1,349	2,868	3,069	5,142	7,068
EPS (Rs)	5.2	10.1	10.8	18.2	25.0
P/E (x)	108.4	55.5	51.8	30.9	22.5
EV/EBITDA (x)	56.6	31.5	28.9	19.5	14.7
P/BV (x)	14.1	5.6	5.1	4.4	3.7
RoE (%)	13.0	10.1	9.8	14.2	16.3
RoCE (post-tax)	11.7	10.5	10.4	13.7	15.8
Dividend yield (%)	0.0	0.0	0.0	0.1	0.1
Net debt / equity (x)	0.2	(0.2)	(0.0)	0.0	(0.0)

Source: Company, Anand Rathi Research

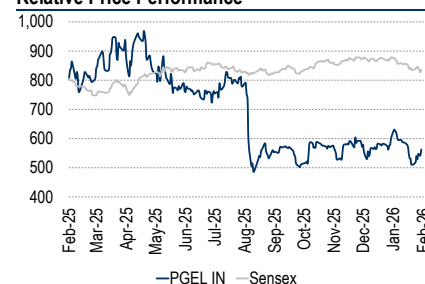
Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient.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

Key Data	PGEL IN / PGEL.BO
52-week high / low	Rs1008 / 465
Sensex / Nifty	83739 / 25728
Market cap	Rs168bn
Shares outstanding	285m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	43.4	43.6	43.7
- of which, Pledged	-	-	-
Free float	56.6	56.4	56.3
- Foreign institutions	10.6	11.5	13.0
- Domestic institutions	22.7	18.8	18.1
- Public	23.3	26.1	25.1

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-	-	-
EBITDA	-	(2.9)	(1.9)
Net income	(0.0)	(3.5)	(2.2)

Relative Price Performance



Source: Bloomberg

Prasheel Gandhi

Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

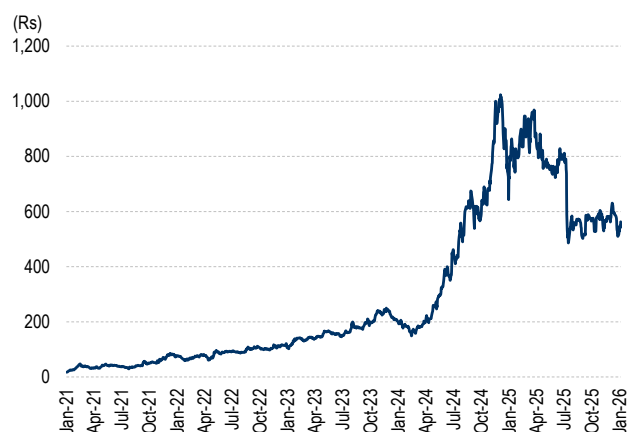
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	27,465	48,695	59,550	81,098	104,236
Growth (%)	27.2	77.3	22.3	36.2	28.5
Direct costs	22,063	38,933	47,938	64,635	82,972
Gross margin (%)	19.7	20.0	19.5	20.3	20.4
SG&A	2,784	4,932	6,134	8,272	10,528
EBITDA	2,618	4,831	5,479	8,191	10,736
EBITDA margin (%)	9.5	9.9	9.2	10.1	10.3
- Depreciation	466	656	927	1,382	1,758
Other income	130	351	596	405	417
Interest expenses	517	889	1,275	720	463
PBT	1,765	3,637	3,872	6,494	8,933
Effective tax rates (%)	22.4	20.3	21.8	21.8	21.8
+ Associates / (Minorities)	(21)	(31)	42	63	82
Net income	1,349	2,868	3,069	5,142	7,068
Adj. income	1,349	2,868	3,069	5,142	7,068
WANS	260.3	283.1	283.1	283.1	283.1
FDEPS (Rs)	5.2	10.1	10.8	18.2	25.0
FDEPS growth (%)	74.1	112.6	7.0	67.6	37.5

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,152	4,174	4,552	6,809	8,979
+ Non-cash items	466	656	927	1,382	1,758
Oper. prof. before WC	2,618	4,831	5,479	8,191	10,736
- Incr. / (decr.) in WC	(472)	(5,746)	(2,165)	(949)	(792)
Others incl. taxes	(395)	(738)	(845)	(1,416)	(1,947)
Operating cash-flow	1,752	(1,654)	2,468	5,826	7,997
- Capex (tang. + intang.)	3,148	4,298	7,673	6,964	6,000
Free cash-flow	(1,396)	(5,952)	(5,205)	(1,138)	1,997
Acquisitions	-	-	-	-	-
- Div.(incl. buyback & taxes)	52	71	71	127	127
+ Equity raised	5,000	15,000	-	-	-
+ Debt raised	(1,820)	(586)	(370)	(500)	(1,213)
- Fin investments	33	28	-	-	-
- Misc. (CFI + CFF)	270	391	638	251	(36)
Net cash-flow	1,428	7,973	(6,284)	(2,016)	693

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

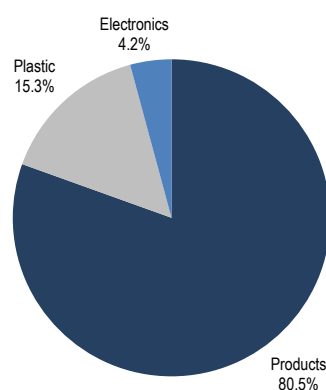
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	260	283	283	283	283
Net worth	10,381	28,282	31,280	36,294	43,235
Debt	3,606	3,019	2,649	2,149	936
Minority interest	-	-	-	-	-
DTL / (Assets)	295	369	369	369	369
Capital employed	14,281	31,670	34,298	38,813	44,540
Net tangible assets	7,813	11,343	18,067	24,334	28,577
Net intangible assets	34	42	65	65	65
Goodwill	0	0	0	0	0
CWIP (tang. & intang.)	632	736	736	50	50
Investments (strategic)	55	83	83	83	83
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	12,721	29,207	31,568	37,435	45,260
Cash	1,824	9,797	3,513	1,496	2,190
Current liabilities	8,798	19,538	19,733	24,652	31,685
Working capital	3,922	9,669	11,834	12,784	13,575
Capital deployed	14,281	31,670	34,298	38,813	44,540
Contingent liabilities	155	-	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	108.4	55.5	51.8	30.9	22.5
EV / EBITDA (x)	56.6	31.5	28.9	19.5	14.7
EV / Sales (x)	5.4	3.1	2.7	2.0	1.5
P/B (x)	14.1	5.6	5.1	4.4	3.7
RoE (%)	13.0	10.1	9.8	14.2	16.3
RoCE (%) post-tax	11.7	10.5	10.4	13.7	15.8
RoIC (%) post-tax	13.5	15.3	11.6	14.3	16.6
DPS (Rs)	0.2	0.3	0.3	0.5	0.5
Dividend yield (%)	0.0	0.0	0.0	0.1	0.1
Dividend payout (%) - incl. DDT	3.9	2.5	2.3	2.5	1.8
Net debt / equity (x)	0.2	(0.2)	(0.0)	0.0	(0.0)
Receivables (days)	73	73	73	73	73
Inventory (days)	72	99	80	70	60
Payables (days)	86	103	90	80	80
CFO : PAT %	129.8	(57.7)	80.4	113.3	113.2

Source: Company, Anand Rathi Research

Fig 6 – Revenue Break-up (Q3FY26)



Source: Company, Anand Rathi Research

Fig 7 – Financial Performance

Quarterly (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Net sales	5,319	10,766	13,207	6,713	9,677	19,099	15,039	6,554	14,121	45.9	115.5
Gross profit	1,081	2,145	2,388	1,477	2,084	3,824	2,651	1,418	2,564	23.0	80.8
Margin (%)	20.3	19.9	18.1	22.0	21.5	20.0	17.6	21.6	18.2	(338) bps	(348) bps
EBITDA	420	1,165	1,307	564	852	2,119	1,212	301	1,169	37.3	288.5
Margin (%)	7.9	10.8	9.9	8.4	8.8	11.1	8.1	4.6	8.3	(52) bps	369 bps
Depreciation	113	136	151	154	164	187	208	216	220	34.1	1.5
Interest	97	158	183	150	224	331	339	167	250	11.6	49.6
Other income	50	34	39	41	72	199	182	146	92	28.3	(36.7)
Extraordinary items	-	-	-	-	-	-	-	-	-	NA	NA
PBT	260	905	1,012	301	536	1,799	847	63	792	47.8	1,152.4
Tax	68	189	162	106	134	335	180	39	188	39.9	376.4
ETR (%)	26.0	20.9	16.0	35.2	25.1	18.6	21.2	62.4	23.7		
Reported PAT	192	696	837	193	395	1,452	670	28	620	56.8	2,147.4
Adj. PAT	192	696	837	193	395	1,452	670	28	620	56.8	2,147.4
Adj. EPS	0.7	2.7	3.2	0.7	1.4	5.1	2.4	0.1	2.2	56.8	2,155.2

Source: Company, Anand Rathi Research

As % of income	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (bps)	q/q (bps)
Gross margins	20.3	19.9	18.1	22.0	21.5	20.0	17.6	21.6	18.2	(338)	(348)
SG&A	12.4	9.1	8.2	13.6	12.7	8.9	9.6	17.0	9.9	(286)	(717)
EBITDA margins	7.9	10.8	9.9	8.4	8.8	11.1	8.1	4.6	8.3	(52)	369
Depreciation	2.1	1.3	1.1	2.3	1.7	1.0	1.4	3.3	1.6	(14)	(175)
Interest	1.8	1.5	1.4	2.2	2.3	1.7	2.3	2.6	1.8	(54)	(78)
Other income	0.9	0.3	0.3	0.6	0.7	1.0	1.2	2.2	0.7	(9)	(157)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
PBT	4.9	8.4	7.7	4.5	5.5	9.4	5.6	1.0	5.6	7	464
ETR	26.0	20.9	16.0	35.2	25.1	18.6	21.2	62.4	23.7	(134)	(3,865)
Adj. PAT margins	3.6	6.5	6.3	2.9	4.1	7.6	4.5	0.4	4.4	31	397

Source: Company, Anand Rathi Research

Particulars (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Net Sales											
Products	2,754	7,758	9,932	3,614	6,580	15,134	11,595	3,185	11,367	72.7	256.9
Plastic	1,517	1,948	2,267	2,293	2,419	2,870	2,797	2,115	2,161	(10.7)	2.2
Electronics	1,031	958	1,008	806	677	999	647	1,253	593	(12.5)	(52.7)
Sales Mix (%)											
Products	51.8	72.2	75.2	53.8	68.0	79.2	77.1	48.6	80.5		
Plastic	28.5	18.1	17.2	34.2	25.0	15.0	18.6	32.3	15.3		
Electronics	19.4	8.9	7.6	12.0	7.0	5.2	4.3	19.1	4.2		

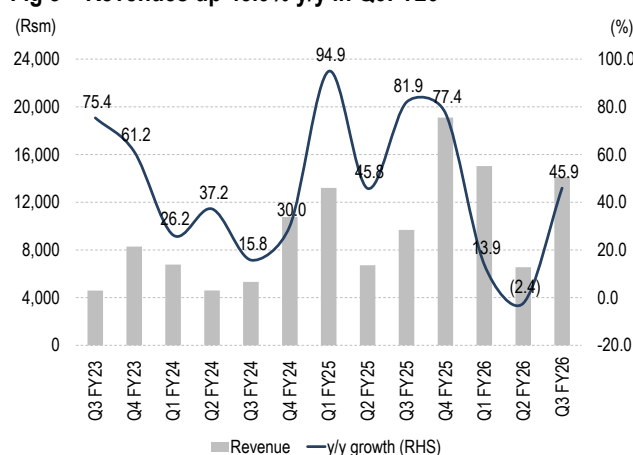
Source: Company, Anand Rathi Research

Earnings Concall – Key Highlights

Financial and Business Highlights

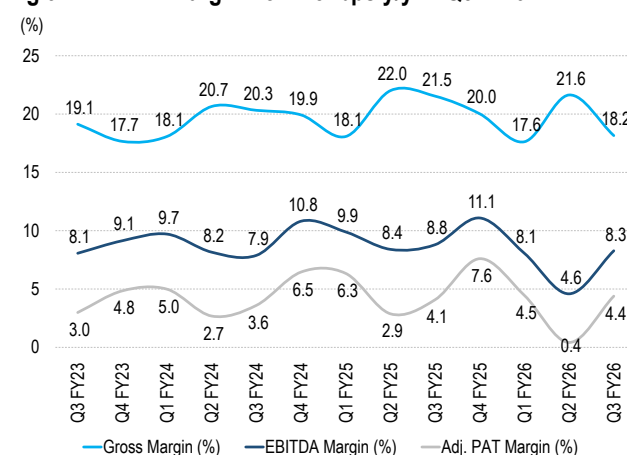
- Robust demand and execution across product businesses drove strong performance in Q3FY26.
- Goodworth Electronics' TV business saw strong momentum, with 9MFY26 sales rising by 53.5% y/y. FY26 TV revenue guidance stands at Rs8.5bn.
- Gross contribution declined due to RM material reclassification under SAP migration, impacting RAC margin by ~150bps and overall gross margin by ~120bps, with offsetting lower other expenses.
- FY26 capex planned at Rs7-7.5bn towards refrigerator campus in South India, WM campus in Greater Noida, AC expansion in Supa and plastic and Cooler facility in Rajasthan.
- Large land parcels acquired at Sri City (~52 acre) and Ahmednagar (~72 acre) for next phase of growth and backward integration.

Fig 8 – Revenues up 45.9% y/y in Q3FY26



Source: Company, Anand Rathi Research

Fig 9 – EBITDA Margin Down 52bps y/y in Q3FY26

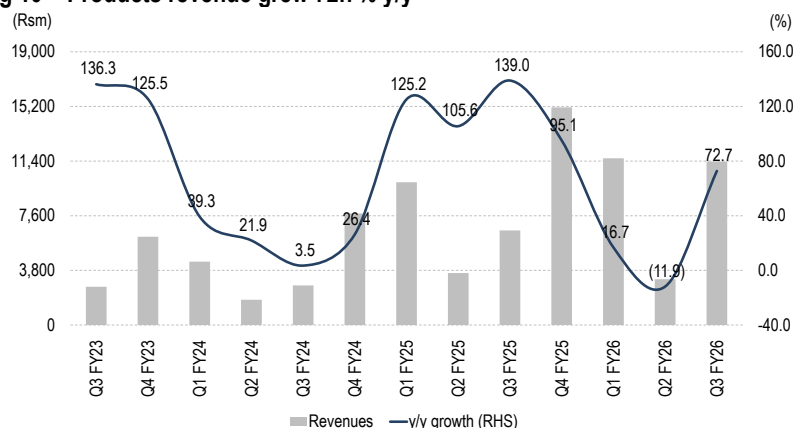


Source: Company, Anand Rathi Research

Products Business

RAC

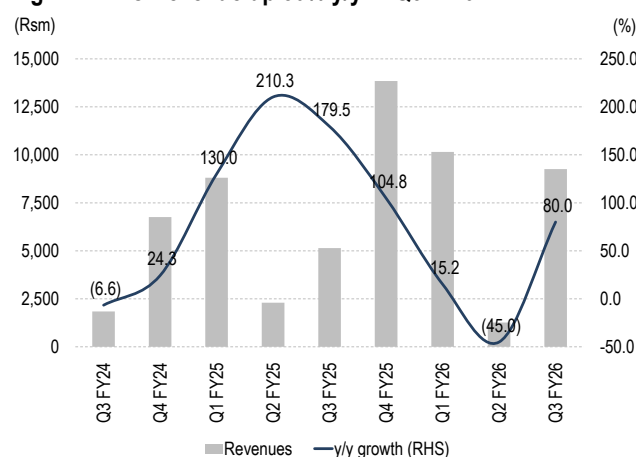
- Revenue grew 80.5% y/y in Q3FY26, owing to channel filling ahead of BEE star-rating transition. It grew by 27% in 9MFY26 vs. the industry's decline of 15-20%.
- Channel plus brand inventory estimated at 5m units, which is slightly elevated.
- Current AC capacity stands at 425k split AC units and 50k window AC units per month.
- Market share stands at 11-12% in RAC segment.
- Margins saw some pressure in Q3FY26, due to market-share support and customer assistance. The company expects to maintain per-piece margin through pass-through of commodity inflation.
- Capacity expansion in final stage at Supa and Bhiwandi. Post commissioning, it is likely to aid sustained growth over FY26-27e.

Fig 10 – Products revenue grew 72.7% y/y

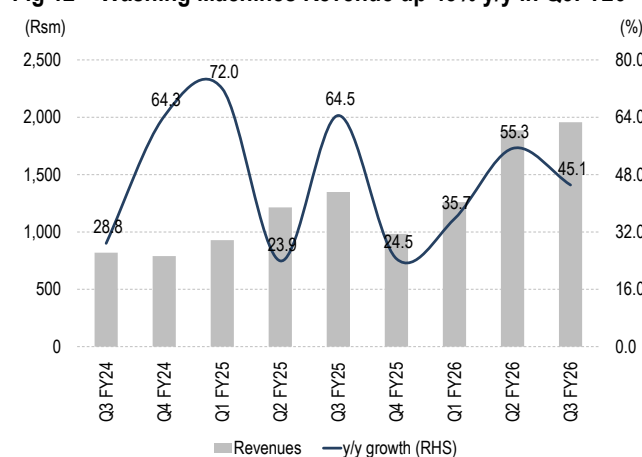
Source: Company, Anand Rath Research

Washing Machines

- Washing machine business posted 45.1% y/y growth in Q3FY26, driven by ramp-up with existing customers and addition of new programmes.
- WM campus at Greater Noida is largely ready with trial production underway and commercial production is expected shortly.
- Business continues to see strong momentum with ~40-45% growth is expected to sustain.

Fig 11 – RAC Revenue up 80% y/y in Q3FY26

Source: Company, Anand Rath Research

Fig 12 – Washing Machines Revenue up 45% y/y in Q3FY26

Source: Company, Anand Rath Research

Refrigerators

- Ground-breaking completed for refrigerator manufacturing campus at Sri City (South India).
- Plant is expected to be operational by Q4FY27e. Utilisation is targeted at 30-40% in the first year.

Outlook and Estimates

We expect continued market share gains in RAC and WM, driven by superior execution and a higher outsourcing mix, with margin expansion supported by strong cost controls, higher incentives, and backward integration. Entry into refrigerators provides incremental growth visibility from FY28, while the inventory overhang on PGEL's balance sheet appears behind us and the FY27 RAC demand outlook is expected to be stronger than FY26. Accordingly, we upgrade the stock to Buy with a target price of Rs825 (33x FY28E EPS). Although the stock currently trades at par with RAC EMS peers, we believe valuations should trend to a premium over the medium term, supported by disciplined capital allocation and execution strength. Post Q3, we cut margin estimates by 30bps/20bps for FY27/FY28 due to delays in compressor approvals. We model revenue and PAT CAGR of 28.9% and 35.1% over FY25–FY28, driving a 700bps expansion in RoCE to 20.2%. At the CMP, the stock trades at 30.9x/22.5x FY27e/28e EPS.

Fig 14 – Actual vs. ARE and BBG Estimates

Q1 FY26 (Rs m)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net sales	14,121	13,490	4.7	11,552	22.2
EBITDA	1,169	1,106	5.7	966	21.1
EBITDA margins (%)	8.3	8.2	8 bps	8.4	(8) bps
Adj. PAT	620	591	5.0	519	19.5

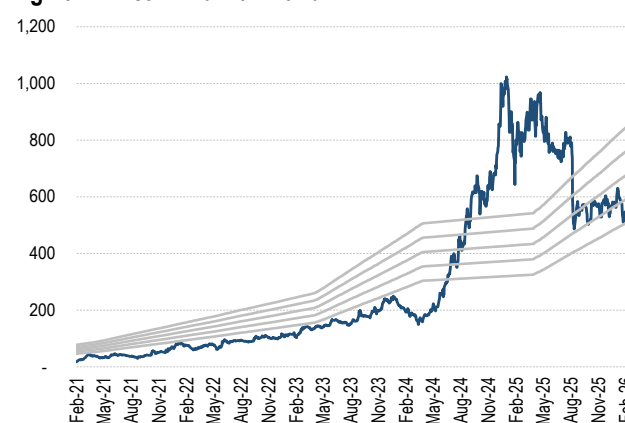
Source: Company, Bloomberg, Anand Rath Research

Fig 15 – Change in Estimates

(Rs m)	New Estimates			Old Estimates			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Net sales	59,550	81,098	104,236	59,550	81,098	104,236	-	-	-
EBITDA	5,479	8,191	10,736	5,479	8,434	10,945	-	(2.9)	(1.9)
EBITDA margin (%)	9.2	10.1	10.3	9.2	10.4	10.5	0 bps	(30) bps	(20) bps
PBT	3,872	6,494	8,933	3,872	6,738	9,141	-	(3.6)	(2.3)
Adj. PAT	3,069	5,142	7,068	3,069	5,330	7,228	(0.0)	(3.5)	(2.2)
Adj. EPS (Rs)	10.8	18.2	25.0	10.8	18.8	25.5	(0.0)	(3.5)	(2.2)

Source: Company, Anand Rath Research

Fig 16 – 1-Year Fwd. P/E Band



Source: Company, Anand Rath Research

Fig 17 – Stock Trades at 5-Year Mean



Source: Company, Anand Rath Research

Key Risks

- A weaker-than-expected summer could temper FY27 growth.
- Delays in compressor tie-ups and plant commissioning may limit margin expansion.

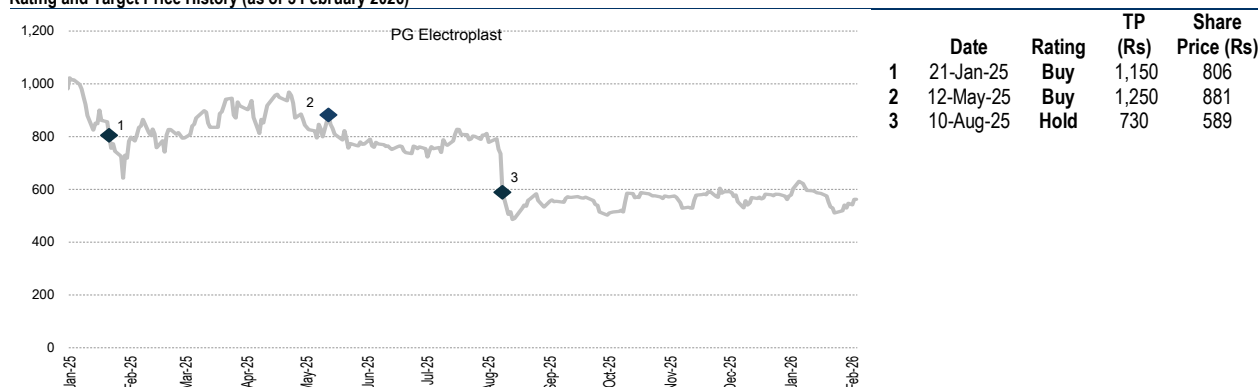
Appendix

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 3 February 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.