Building Materials – Plastic Products

India I Equities

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

29 July 2026

Supreme Industries

Mixed Q1, FY27 guidance maintained on strong recovery; retain BUY

Rating: **BUY**
Target Price (12-mth): Rs.4,100
Share Price: Rs.3,395

Supreme Industries (SI) missed our topline estimate by 14.8% in Q1FY27, due to weak volume (down 14.3% y/y vs. ARe of +5.8%) on account of heavy channel destocking. However, EBITDA came broadly in-line with our estimate (up 24.8% y/y to Rs3.98bn vs. ARe of Rs4.07bn), driven by improved margin (up 242bps y/y to 14.6% vs. ARe of 12.8%) due to sharp improvement in pipe margin (on the back of steep decline in sales of low-margin agri/infra pipes). The company beats our PAT estimate by 20.1%, owing to steep increase in the share of profit from associate i.e. Supreme Petrochem (from Rs517m in Q4FY26 to Rs731m in Q1FY27). Looking ahead, we expect the company's EPS to clock a strong 24.2% CAGR over FY26-28e with a healthy RoIC of 30% over FY27-28e. At CMP, the stock trades at P/E of 33.7x/29x on FY27/28e EPS, which appears to be reasonable. Hence, we maintain BUY rating on the stock with a downwardly revised TP of Rs4,100 (from Rs4,700 earlier), valuing it at 35x of FY28e EPS.

Key Quarterly Highlights: Pipe volume declined by 15.4% y/y in Q1FY27 due to steep correction in polymer prices, but the segmental EBIT margin expanded by 265bps y/y to 11.4% due to favourable mix. Non-pipe volume declined by 9.5% y/y, while segmental EBIT margin remained stable at 9.7% (up 12bps y/y) in Q1FY27. Overall, the company's revenue/EBITDA/APAT grew by 4.2/24.8/38.8% y/y in Q1FY27. Net cash balance stood at Rs5.4bn as of Jun-26 vs. Rs6.5bn as of Mar-26.

Key Guidance: According to the management the underlying demand continues to remain intact. Following an encouraging demand in Jul-26, the management reiterated the volume growth guidance of 12-13% y/y (up 15-17% in pipes) with an EBITDA margin of 14-14.5% in FY27e. The company expects to see positive pipe volume growth in H1FY27 in anticipation of good demand recovery in Q2FY27. The management continues to prioritise market share gains, led by volume growth through competitive pricing. The company has already committed capex of Rs5bn in Q1FY27 (out of earmarked Rs10bn for FY27) to establish new plants in Bihar, Jammu, Malanpur, Pondicherry and Erode.

Outlook and Valuation: At CMP, the stock trades at a P/E of 33.7x/29x of FY27/28 vs. 5-year pre-COVID average of 27.6x. We expect the company to continue to gain market in plastic pipe on the back of aggressive capex, widening of product basket portfolio and deepening penetration into rural areas. We have increased our EPS estimate by 5% for FY27 based on higher share of profit from associate in Q1FY27. However, we have broadly maintained our EPS estimate for FY28e. **We maintain BUY rating on the stock with a downwardly revised TP of Rs4,100 (from Rs4,700 earlier), valuing it at 35x (from 40x previously) of FY28e EPS.**

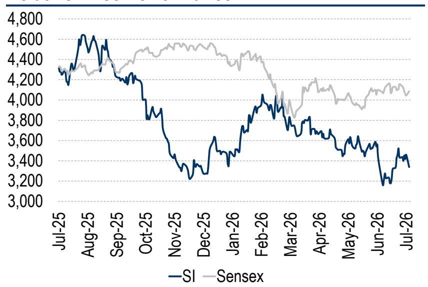
Key Risks: (a) Sharp slowdown in real estate; (b) market share loss in plastic pipe segment; and (c) steep decline in polymer prices.

Key Data	SI IN / SUPI.BO
52-week high / low	Rs4665 / 3140
Sensex / Nifty	76766 / 23985
Market cap	Rs431bn
Shares outstanding	127m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	49.0	49.0	49.0
- of which, Pledged	-	-	-
Free float	51.0	51.0	51.0
- Foreign institutions	17.1	17.1	19.2
- Domestic institutions	19.0	19.1	17.1
- Public	14.9	14.7	14.7

Estimates Revision (%)	FY27e	FY28e
Sales	2.6	1.8
EBITDA	(0.7)	(0.5)
PAT	5.0	(0.3)

Relative Price Performance



Source: Bloomberg

Utkarsh Nopany
Research Analyst

Anu Parakh
Research Associate

Financials and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenue	**1,01,343**	**1,04,463**	**1,12,177**	**1,39,438**	**1,65,351**
Growth (%)	10.1	3.1	7.4	*24.3*	*18.6*
Direct costs	80,815	84,680	91,169	1,15,660	1,38,026
SG&A	3,883	3,915	5,332	4,083	3,719
EBITDA	**15,595**	**14,512**	**15,676**	**19,695**	**23,606**
EBITDA margin (%)	15.4	13.9	14.0	*14.1*	*14.3*
- Depreciation	2,984	3,586	4,283	4,917	5,480
Other income	535	383	304	365	365
Interest expenses	161	119	290	192	200
PBT	**14,054**	**12,390**	**12,419**	**16,883**	**19,891**
Effective tax rate (%)	23.9	22.4	23.2	*24.2*	*25.2*
+ Associates / (Minorities)	1,069	1,201	1,012	1,931	1,600
Net income	**10,697**	**9,609**	**9,540**	**12,794**	**14,885**
Adjusted income	**10,790**	**9,761**	**9,650**	**12,794**	**14,885**
WANS	127	127	127	127	127
FDEPS (Rs)	84.9	76.8	76.0	100.7	117.2
FDEPS growth (%)	24.7	(9.5)	(1.1)	*32.6*	*16.3*
Gross margin (%)	33.4	32.9	32.6	*30.8*	*29.6*

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	254	254	254	254	254
Net worth	51,088	56,604	61,691	69,149	78,189
Debt	-	-	-	-	-
Minority interest	-	-	-	-	-
DTL / (Assets)	960	875	948	948	948
Capital employed	**52,048**	**57,479**	**62,638**	**70,096**	**79,137**
Net tangible assets	22,727	27,082	34,373	39,456	43,976
Net intangible assets	1,472	1,724	2,821	2,821	2,821
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	1,437	4,026	1,354	1,354	1,354
Investments (strategic)	-	-	-	-	-
Investments (financial)	6,254	6,906	7,338	7,338	7,338
Current assets (excl. cash)	3,094	3,678	4,417	5,383	6,221
Cash	11,873	9,525	6,585	5,548	6,824
Current liabilities	3,353	5,265	5,039	5,111	5,177
Working capital	8,545	9,803	10,789	13,306	15,779
Capital deployed	**52,048**	**57,479**	**62,638**	**70,096**	**79,136**
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	**14,054**	**12,390**	**12,419**	**16,883**	**19,891**
+ Non-cash items	2,984	3,586	4,283	4,917	5,480
Oper. prof. before WC	**17,038**	**15,977**	**16,702**	**21,799**	**25,371**
- Incr. / (decr.) in WC	1,752	(16)	(1,878)	(3,411)	(3,245)
Others incl. taxes	(3,730)	(3,045)	(2,893)	(4,262)	(5,172)
Operating cash-flow	**15,059**	**12,915**	**11,931**	**14,126**	**16,955**
- Capex (tang. + intang.)	(6,849)	(10,783)	(9,999)	(10,000)	(10,000)
Free cash-flow	**8,210**	**2,132**	**1,933**	**4,126**	**6,955**
Acquisitions					
- Div.(incl. buyback & taxes)	(3,812)	(4,320)	(4,574)	(5,336)	(5,844)
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	(542)	(652)	(432)	-	-
- Misc. (CFI + CFF)	555	491	134	174	165
Net cash-flow	**4,412**	**(2,349)**	**(2,940)**	**(1,036)**	**1,276**

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

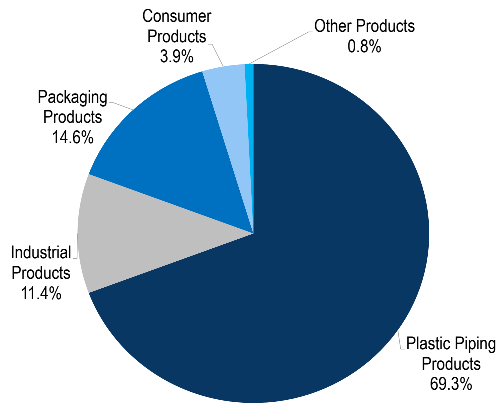
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	49.8	44.6	49.3	33.7	29.0
EV / EBITDA (x)	33.7	29.3	29.9	21.6	18.0
EV / Sales (x)	5.2	4.1	4.2	3.1	2.6
P/B (x)	10.5	7.7	7.7	6.2	5.5
RoE (%)	22.7	18.1	16.3	19.6	20.2
RoCE (%) - after tax	16.5	13.0	12.2	13.8	14.7
RoIC (%) – after tax	31.2	25.0	21.2	22.1	23.1
DPS (Rs)	30	34	36	42	46
Dividend yield (%)	0.7	1.0	1.0	1.2	1.4
Dividend payout (%) - incl. DDT	35.6	45.0	47.9	41.7	39.3
Net debt / equity (x)	(2.3)	(1.7)	(1.1)	(0.8)	(0.9)
Receivables (days)	18	19	16	16	16
Inventory (days)	49	47	53	53	53
Payables (days)	37	31	33	34	34
CFO : PAT (%)	139.6	132.3	123.6	110.4	113.9

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

Source: Bloomberg

Fig 6 – FY26 Revenue Break-up (Consolidated)



Source: Company

Financial Highlights

Fig 7 – Financials (Consolidated)

(Rsm)	Q1FY27	Q1FY26	y/y (%)	Q4FY26	q/q (%)	FY26	FY25	y/y (%)
Revenue	**27,177**	**26,092**	**4.2**	**35,277**	**(23.0)**	**1,12,177**	**1,04,463**	**7.4**
Raw-Material expense	17,834	17,895	(0.3)	23,557	(24.3)	75,592	71,465	5.8
Gross Profit	**9,342**	**8,197**	**14.0**	**11,719**	**(20.3)**	**36,585**	**32,998**	**10.9**
Employee expense	1,633	1,349	21.1	1,559	4.8	5,659	4,873	16.1
Energy cost	757	726	4.2	982	(23.0)	3,123	3,425	(8.8)
Other expense	2,973	2,933	1.4	2,947	0.9	12,117	10,384	16.7
EBITDA	**3,980**	**3,189**	**24.8**	**6,231**	**(36.1)**	**15,686**	**14,317**	**9.6**
D&A	1,223	930	31.5	1,214	0.8	4,283	3,586	19.4
EBIT	2,756	2,259	22.0	5,017	(45.1)	11,403	10,730	6.3
Interest cost	42	28	50.2	90	(53.8)	290	119	143.8
Non-operating income/(expense)	91	169	(46.0)	86	6.7	294	578	(49.2)
Share of profit/(loss) from associate	731	252	190.1	517	41.2	1,012	1,201	(15.7)
PBT	3,536	2,652	33.4	5,530	(36.1)	12,419	12,390	0.2
Tax	729	629	16.0	1,195	(39.0)	2,879	2,782	3.5
Reported PAT	**2,807**	**2,023**	**38.8**	**4,336**	**(35.3)**	**9,540**	**9,609**	**(0.7)**
Adjusted PAT	**2,807**	**2,023**	**38.8**	**4,336**	**(35.3)**	**9,579**	**9,609**	**(0.3)**
As % of net revenue			**YoY (bps)**		**QoQ (bps)**			**YoY (bps)**
Gross margin	**34.4**	**31.4**	**296**	**33.2**	**116**	**32.6**	**31.6**	**103**
Employee cost	6.0	5.2	84	4.4	159	5.0	4.7	38
Energy cost	2.8	2.8	(0)	2.8	(0)	2.8	3.3	(49)
Other cost	10.9	11.2	(30)	8.4	259	10.8	9.9	86
EBITDA margin	**14.6**	**12.2**	**242**	**17.7**	**(302)**	**14.0**	**13.7**	**28**
Tax rate	20.6	23.7	(309)	21.6	(98)	23.2	22.4	74
APAT margin	**10.3**	**7.8**	**258**	**12.3**	**(196)**	**8.5**	**9.2**	**(66)**

Source: Company, Anand Rathi Research

Fig 8 – Segment Financials Performance

Particulars	Q1FY27	Q1FY26	y/y (%)	Q4FY26	q/q (%)	FY26	FY25	y/y (%)
Revenue (Rs m)								
Pipe	17,909	17,923	(0.1)	25,583	(30.0)	77,758	70,353	10.5
Industrial	3,733	3,016	23.8	3,585	4.1	12,782	13,127	(2.6)
Packaging	4,382	4,016	9.1	4,569	(4.1)	16,423	15,923	3.1
Consumer	874	984	(11.2)	1,235	(29.3)	4,371	4,436	(1.5)
Others	280	154	81.9	305	(8.3)	843	624	35.2
Total	**27,177**	**26,092**	**4.2**	**35,277**	**(23.0)**	**1,12,177**	**1,04,463**	**7.4**
Sales Volume (KTPA)								
Pipe	125.8	148.8	(15.4)	191.9	(34.4)	607.5	531.1	14.4
Industrial	13.8	14.6	(5.8)	16.5	(16.5)	60.6	61.4	(1.3)
Packaging	14.6	16.2	(9.6)	18.4	(20.4)	67.3	64.3	4.8
Consumer	3.3	4.2	(22.2)	5.1	(36.1)	18.5	17.7	4.3
Total	**157.5**	**183.8**	**(14.3)**	**231.9**	**(32.1)**	**753.9**	**674.5**	**11.8**
Realisation (Rs/kg)								
Pipe	142	120	18.2	133	6.8	128	132	(3.4)
Industrial	270	206	31.3	217	24.7	211	214	(1.3)
Packaging	300	248	20.7	249	20.5	244	248	(1.6)
Consumer	268	234	14.2	242	10.8	236	250	(5.5)
Total	**171**	**141**	**21.0**	**151**	**13.2**	**148**	**154**	**(4.1)**
EBIT (Rs m)								
Pipe	2,048	1,574	30.1	3,819	(46.4)	8,012	7,353	9.0
Industrial	232	176	31.2	416	(44.4)	980	1,101	(10.9)
Packaging	546	457	19.4	586	(6.8)	1,853	1,846	0.4
Consumer	99	138	(28.6)	315	(68.7)	766	723	5.9
Others	(168)	(87)	92.5	(118)	42.4	(208)	(292)	(29.0)
Total	**2,756**	**2,259**	**22.0**	**5,017**	**(45.1)**	**11,403**	**10,730**	**6.3**
EBIT margin (%)								
Pipe	11.4	8.8	265bps	14.9	(349bps)	10.3	10.5	(15bps)
Industrial	6.2	5.8	35bps	11.6	(541bps)	7.7	8.4	(72bps)
Packaging	12.5	11.4	107bps	12.8	(36bps)	11.3	11.6	(31bps)
Consumer	11.3	14.0	(275bps)	25.5	(1,420bps)	17.5	16.3	122bps
Total	**10.1**	**8.7**	**149bps**	**14.2**	**(408bps)**	**10.2**	**10.3**	**(11bps)**
EBIT (Rs/kg)								
Pipe	16.3	10.6	53.9	19.9	(18.2)	13.2	13.8	(4.7)
Industrial	16.8	12.0	39.3	25.2	(33.4)	16.2	17.9	(9.8)
Packaging	37.3	28.3	32.1	31.9	17.1	27.5	28.7	(4.2)
Consumer	30.2	32.9	(8.2)	61.6	(50.9)	41.3	40.7	1.5
Total	**17.5**	**12.3**	**42.4**	**21.6**	**(19.1)**	**15.1**	**15.9**	**(4.9)**

Source: Company, Anand Rathi Research ** Note: Segment EBIT margins are as per reported figures, not adjusted for unallocated expenses / income*

Key Concall Takeaways

- **Pipe Demand:** Due to extreme volatility in polymer prices especially in Apr-26, pipe demand was weak in Q1FY27. However, the management indicated that the underlying demand remains intact and with polymer prices rising again due to implementation of MIP for PVC, the company has started observing strong demand recovery in Jul-26. The channel inventory, which had depleted significantly in Q1FY27, is now being refilled, which will drive strong growth in the coming quarters.
- **Pricing Strategy:** The management's target to gain market share rather than maximising margin over medium-term perspective. Thus, SI passes on the benefits of its economies of scale and pan-India manufacturing presence to customers through competitive pricing.
- **Outlook:** The company has seen strong demand in Jul-26 and expects to register positive volume growth in H1FY27 in anticipation of good demand recovery in Q2FY27. The management reiterated its guidance of 12-13% volume growth (pipe: +15-17%) and EBITDA margin of 14-14.5% in FY27.

Segment-wise Highlights

- **Pipe:** Volume de-grew by 15.4% y/y in Q1FY27 with agri-segment being the worst affected. Segmental EBIT margin rose 265bps y/y to 11.4%, due to steep decline in sales of low margin agri/infra pipes. Growth in CPVC segment was minimal. Wavin's capacity utilisation stood at 50-60% in Q1FY27 and the management targets to utilize 70% of the capacity (70k tpa) in FY27.
- **Packaging Products:** Despite weak volume (-9.6% y/y), segment revenue grew by 9.1% y/y. Segmental EBIT margin rose 107bps y/y to 12.5% in Q1FY27.
- **Industrial Products:** Revenue grew by 23.8% y/y due to better product mix, while volume fell by 5.8% y/y. Segmental EBIT margin expanded by 35bps y/y to 6.2%.
- **Consumer Products:** Revenue fell 11.2% y/y, due to sharp y/y volume decline by 22.2%. Segmental EBIT margin contracted by a sharp 275bps y/y to 11.3%.

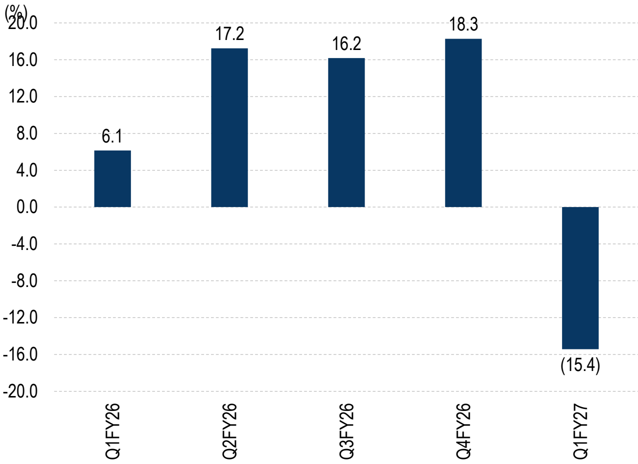
Other Highlights

- **Agri-pipe:** Growth was affected, due to steep decline in polymer prices. As the water reservoirs are filling up, the management is hopeful of a good recovery in demand in the remaining 9MFY27.
- **Gas Piping:** The management eyes a significant opportunity in this segment, projecting Rs6bn business in FY27. The company has already executed orders from Pune and is receiving inquiries from several other gas companies.
- **UPVC Windows & Doors:** It has invested Rs2.2bn and expects to generate Rs3.5bn revenue at normal utilisation. Sales have commenced, and it hopes to achieve some capacity utilisation in next year.

- **Composite Cylinders:** The current capacity is 9-10 lakh cylinders p.a., with utilisation at 25-35%. The company sees good opportunities emerging, having completed order for 2 lakh pieces and received LoI for 60k pieces from HPCL, with supplies starting next month.
- **Value Added Products (VAP):** The share of VAP revenue has increased from 36% in Q1FY26 to 42.5% in Q1FY27.
- **Share of Profit from Supreme Petrochem:** Increased to Rs731m from Rs517m in Q4FY26.
- **Exports:** The company exported goods worth $26m in FY26 and aims to boost exports to $150m in the next 6-7 years. The focus will be on all product segments, except industrial components. The strategy involves leveraging FTAs, participating in global exhibitions and getting products certified for global markets to tap into the $41bn plastic export market.
- **Capex:** The company is establishing new manufacturing facilities in Bihar, Jammu, and Malanpur by assessing the market and will gradually increase the capacities over the next two years. It is also acquiring additional land in Pondicherry (to manufacture furniture for export market) and Erode. It has already committed Rs5bn towards capex in Q1FY27 and maintains its capex guidance of Rs10bn in FY27, which will be funded through internal accruals.
- **Inventory Gain/Loss:** The company has booked inventory loss in Q1FY27, which the management will quantify it at the end of FY27.

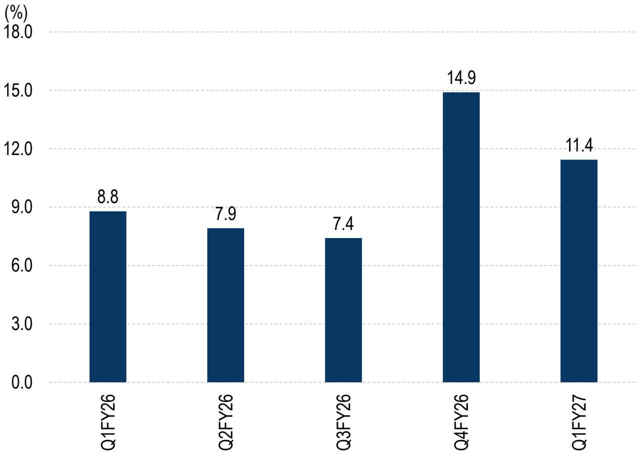
Story in Charts

Fig 9 – Pipe Volume Growth (YoY)



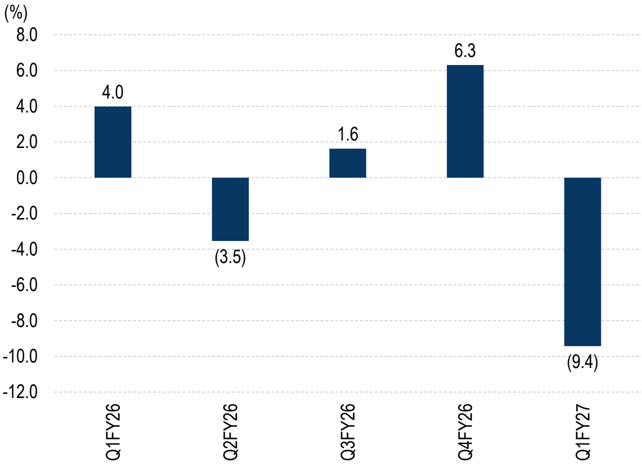
Source: Company, Anand Rathi Research

Fig 10 – Pipe EBIT Margin



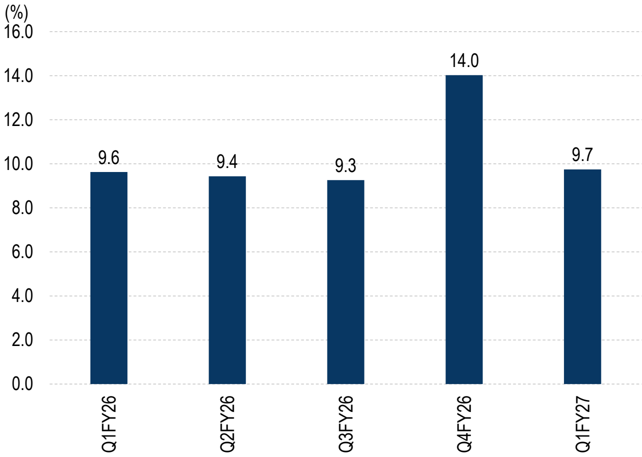
Source: Company, Anand Rathi Research

Fig 11 – Non-pipe Volume Growth (YoY)



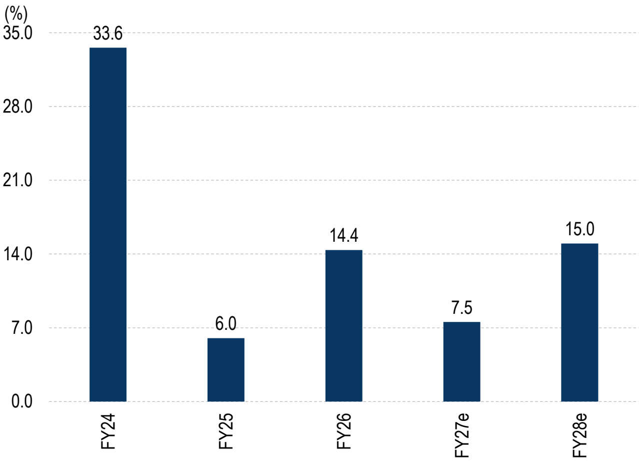
Source: Company, Anand Rathi Research

Fig 12 – Non-pipe EBIT Margin



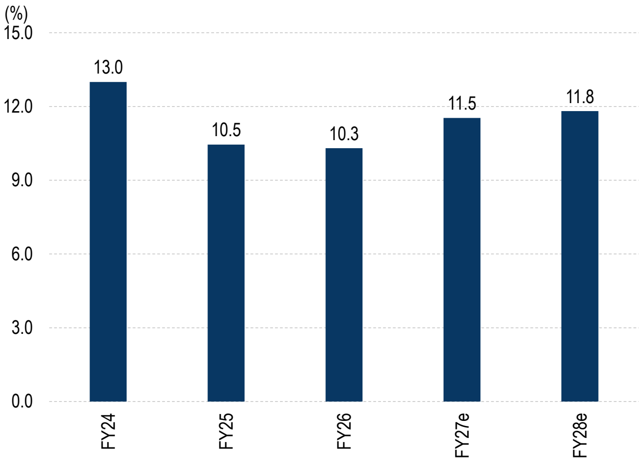
Source: Company, Anand Rathi Research

Fig 13 – Pipe Volume Growth (YoY)



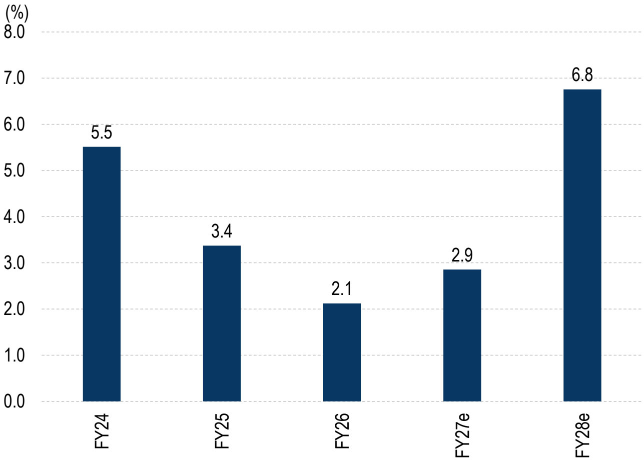
Source: Company, Anand Rathi Research

Fig 14 – Pipe EBIT Margin



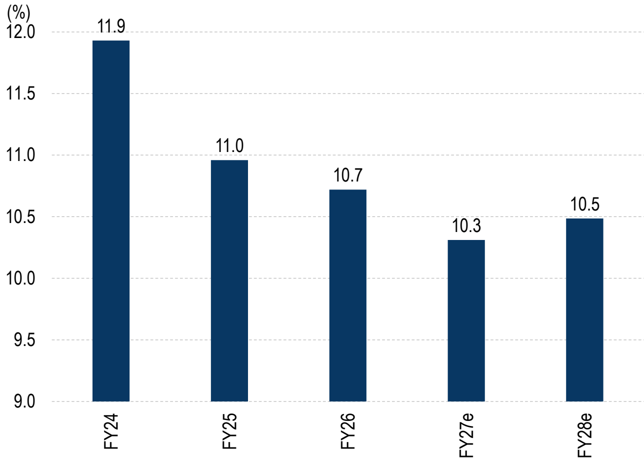
Source: Company, Anand Rathi Research

Fig 15 – Non-pipe Volume Growth (YoY)



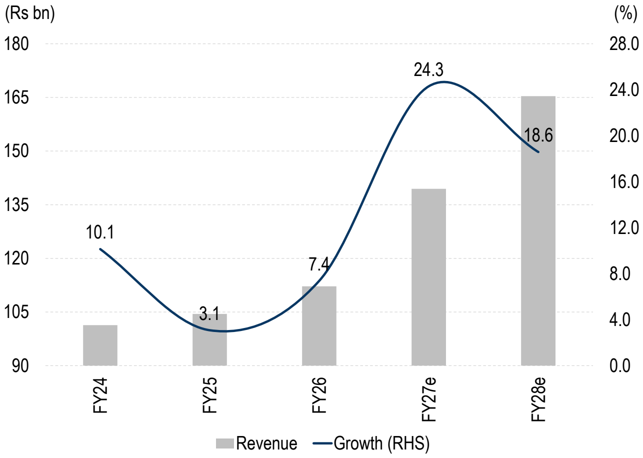
Source: Company, Anand Rathi Research

Fig 16 – Non-pipe EBIT Margin



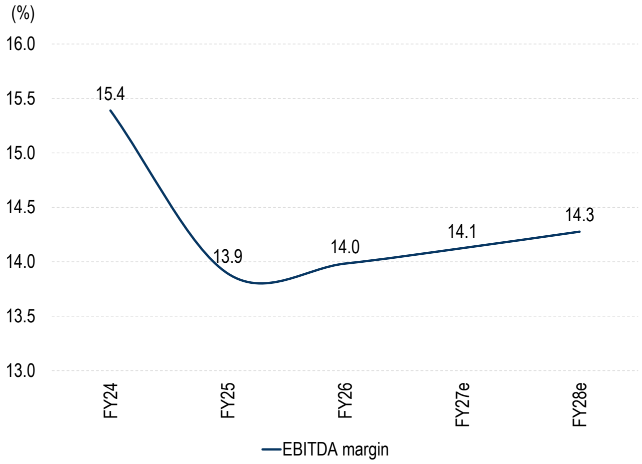
Source: Company, Anand Rathi Research

Fig 17 – Annual Revenue and Growth



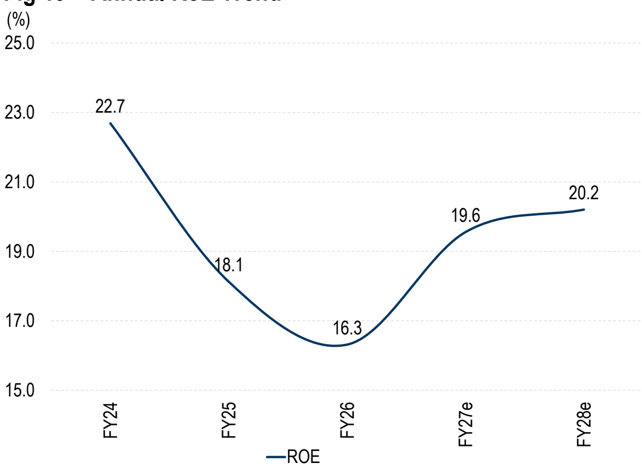
Source: Company, Anand Rathi Research

Fig 18 – Annual EBITDA Margin



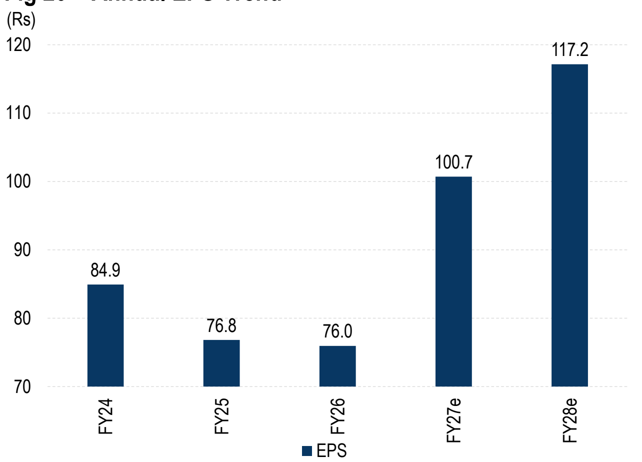
Source: Company, Anand Rathi Research

Fig 19 – Annual RoE Trend



Source: Company, Anand Rathi Research

Fig 20 – Annual EPS Trend



Source: Company, Anand Rathi Research

Outlook and Valuation

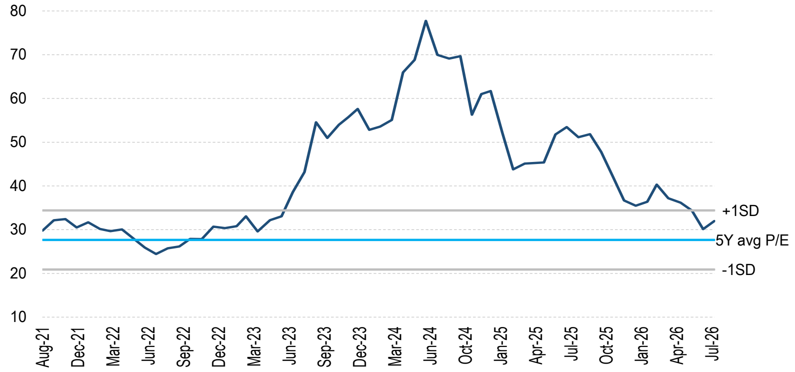
We expect SI to continue to gain market in plastic pipe led by aggressive capex, widening of product basket portfolio and deeper penetration into rural areas. We expect its EPS to clock a strong 24.2% CAGR over FY26-28e with a healthy RoIC of 30% over FY27-28e. We have raised our EPS estimate by 5% for FY27 based on higher share of profit from associate in Q1. However, we have broadly maintained our EPS estimate for FY28e. We maintain BUY rating on the stock with a revised TP of Rs4,100 (from Rs4,700 earlier), valuing it at 35x (from 40x previously) of FY28e EPS.

Fig 21 – Change in Estimates

(Rs bn)	Revised Estimates		Old Estimates		Variance (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Income	139.4	165.4	136.0	162.4	2.6	1.8
EBITDA	19.7	23.6	19.8	23.7	(0.7)	(0.5)
EBITDA margin (%)	*14.1*	*14.3*	*14.6*	*14.6*	*(46bps)*	*(34bps)*
PAT	12.8	14.9	12.2	14.9	5.0	(0.3)
EPS (Rs)	100.7	117.2	95.9	117.5	5.0	(0.3)

Source: Anand Rathi Research

Fig 22 – SI stock trades at 32.0x on 1Y forward P/E vs 5Y pre-covid avg of 27.6x



Source: BSE, Anand Rathi Research

Fig 23 – Key Assumptions

Particulars (%)	FY24	FY25	FY26	FY27e	FY28e
Revenue mix					
Pipe	68.4	67.3	69.3	68.7	71.2
Packaging	13.9	15.2	14.6	14.9	13.7
Industrial	12.9	12.6	11.4	12.2	11.3
Consumer	4.4	4.2	3.9	3.5	3.2
Sales volume growth					
Pipe	33.6	6.0	14.4	7.5	15.0
Packaging	7.9	9.9	4.8	3.0	7.0
Industrial	5.0	(0.9)	(1.3)	3.9	7.0
Consumer	0.0	(2.8)	4.3	(1.2)	5.0
EBITDA margin					
Pipe	15.8	14.1	14.5	15.6	15.6
Packaging	16.7	14.6	14.2	15.2	15.2
Industrial	11.4	11.1	10.5	8.6	8.6
Consumer	20.9	20.0	21.3	16.1	16.1

Source: Company, Anand Rathi Research

Key Risks

- Slower-than-expected recovery in real estate.
- Market share loss in plastic pipe segment.
- Sharp correction in polymer prices.

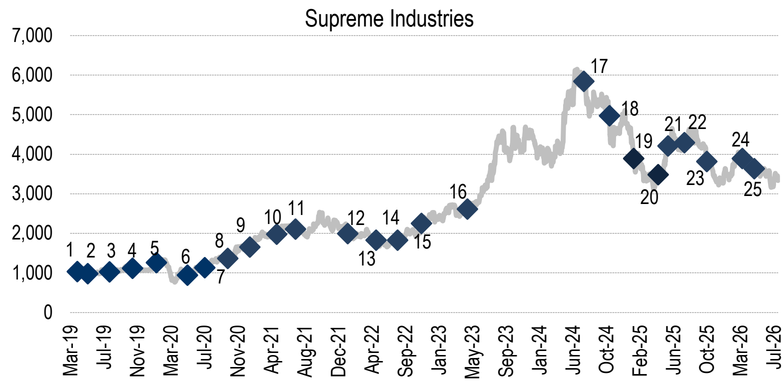
Appendix

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 28 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
12	27-Jan-22	**Buy**	2,697	2,057
13	04-May-22	**Buy**	2,546	1,993
14	01-Aug-22	**Buy**	2,467	1,897
15	02-Nov-23	**Buy**	2,730	2,287
16	28-Apr-23	**Buy**	2,740	2,719
17	25-Jul-24	**Hold**	6,087	5,367
18	23-Oct-24	**Buy**	6,483	4,479
19	21-Jan-25	**Buy**	6,458	3,959
20	25-Apr-25	**Buy**	4,386	3,478
21	25-Jun-25	**Hold**	4,660	4,403
22	27-Jul-25	**Hold**	4,312	4,739
23	28-Oct-25	**Hold**	4,532	4,001
24	15-Mar-26	**Buy**	5,000	3,887
25	28-Apr-26	**Buy**	4,700	3,692

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.

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.