RATING ACCUMULATE | CMP INR 293 | TP INR 345

Mold-tek Packaging (MTEP IN)

Q2FY27 Result Update

November 02, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	345		743	
Sales (INR mn)	12,945	15,193	12,596	14,784
% Chng.	*2.8*	*2.8*		
EBITDA (INR mn)	2,436	2,909	2,385	2,818
% Chng.	*2.1*	*3.2*		
EPS (INR)	17.7	22.9	17.0	22.1
% Chng.	*4.3*	*2.7*		

Key Data	MOLT.BO | MTEP IN
BSE Code	533080
NSE Code	MOLDTKPAC
52-W High / Low	INR 372 / INR 226
Face Value	5
Sensex / Nifty	75,693 / 23,441
Market Cap	INR 19 bn / $ 205 mn
Shares Outstanding	66.46 mn
3M Avg. Daily Value	INR 45.76 mn

Shareholding Pattern (%)

Promoters	33.17
FIIs	7.94
Mutual Funds	18.89
Domestic Institutions	2.74
Public & Others	37.26
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(11.2)	(13.0)	2.9	(15.9)
Relative	(15.6)	(10.2)	4.5	(6.8)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	8,979	11,047	12,945	15,193
EBITDA (INR mn)	1,837	2,064	2,436	2,909
Margin (%)	*20.5*	*18.7*	*18.8*	*19.1*
PAT (INR mn)	841	917	1,177	1,522
EV (INR mn)	11,854	21,384	21,203	20,737
Total Debt (INR mn)	2,147	2,100	1,925	1,450
C&C Eq. (INR mn)	13	137	143	134
EPS (INR)	25.3	13.8	17.7	22.9
Gr. (%)	*38.7*	*(45.4)*	*28.3*	*29.4*
DPS (INR)	4.0	6.0	7.0	7.0
Yield (%)	*1.4*	*2.1*	*2.4*	*2.4*
RoE (%)	*12.7*	*12.8*	*15.1*	*17.6*
RoCE (%)	*14.5*	*15.1*	*17.5*	*20.5*
EV/Sales (x)	1.3	1.9	1.6	1.4
EV/EBITDA (x)	6.5	10.4	8.7	7.1
PE (x)	11.6	21.2	16.5	12.8
P/BV (x)	1.4	2.6	2.4	2.1

Healthy demand outlook, improving mix to drive growth

Quick Pointers

- Volume growth for 2HFY27 to come in double digit
- EBITDA/KG guidance given at Rs45-46/Kg over near term
- Lube business to continue see revenue decline over coming quarters

We raise our FY28/FY29 EPS estimates by 4.3%/2.7%, given 1) healthy near-term outlook, with double-digit volume growth guidance for 2HFY27; 2) improving product mix, driven by a rising volume share of F&F and pharma (F&F/Pharma volume share at 35.2%/2.9% up from 31.4%/2.5% in Q2FY26; 3) sustained EBITDA/kg guidance of Rs45-46 despite RM volatility; 4) resilient demand across Pharma and F&F, supported by robust client additions; and 5) foray into high-margin businesses such as semiconductor packaging, supporting sustainable EBITDA/kg levels. MTEP reported an earnings beat, driven by stronger-than-expected realisation growth, with EBITDA/kg improving to Rs45.8 in 2QFY27 (vs. Rs39 in 2QFY26)

We believe MTEP's LT growth drivers remain intact, supported by: 1) increasing business from leading paint and FMCG players, improving utilisation and scale-up of the pharma business; and 2) healthy demand from Cheyyar and Panipat units, along with Hyderabad plant consolidation, driving medium-term capacity utilisation. We estimate Sales/EPS CAGR of 17.3%/28.8% over FY27-FY29. We assign an 17x PE multiple to Sep'28 EPS, arriving at a TP of Rs345/share (Rs372 earlier on 19x Sep'28 EPS). Retain Accumulate.

Sales/ Volumes grew 30.7%/10.1 in Q2:

- Revenues grew by 30.7% YoY to Rs2.7bn (PLe: Rs2.58bn).
- Volume growth came in at 10.1% (Ple: 9%)
- Gross margins contracted by 402bps YoY to 41.7% (Ple: 42%).
- EBITDA grew by 29.2% YoY to Rs506mn (PLe:Rs454mn); Margins contracted by 21bps YoY to 18.4% (PLe:17.6%)
- Adj PAT grew by 36% YoY to Rs211mn (PLe:Rs185mn)

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	2,580	2,742	*6.3*	2,098	*30.7*
EBITDA (INR mn)	454	506	*11.5*	391	*29.4*
Margin (%)	*17.6*	*18.4*	*80 bps*	*18.6*	*(20) bps*
PAT (INR mn)	185	211	*14.1*	155	*36.1*

Source: Company, PL

Vishwa Solanki
vishwasolanki@plindia.com | +91-22-66322244

Amnish Aggarwal
amnishaggarwal@plindia.com | +91-22-66322233

Parth Thakker
parththakker@plindia.com | +91-22-66322222

Conference Call Highlights

- Demand remains healthy in Oct with double digit volume growth expected in 2HFY27
- EBITDA/kg to be maintained at a healthy Rs45-46/kg levels over near term with LT target at Rs50+ with EBITDA target for FY27 at Rs2.5bn
- Company starting commercial production of IODEX containers from Q3FY27 and other new packs are under development for 3 more new companies. These products are expected to add revenues from Q4FY27.
- Eye dropper pack moulds are expected to be ready by Q4 and commercial production to begin from Q1FY28.
- Company is also working on entering Trays, Dosing Pens and Semi-conductors packaging over near to medium term
- Removal of a couple of production units and clubbing them in the Sultanpur unit has resulted in overall improvement in the performance and cost controls
- Cheyyar unit has started taking orders in South region with paints volume likely to come at double digits in 2HFY27
- MTEP is in discussions with three semiconductor companies for a potential JV to foray into semiconductor packaging
- Lubes continue to remain subdued with revenue decline to continue over near term
- F&F continues to do well with on track to achieve Rs500mn revenue in pharma segment
- MTEP total inventory carrying time is 52 days out of which 25 days is RM and rest is FG & SFG
- IML value/volume share came at 78%/77% up from 76% in Q2FY26
- Total capacity is expected to increase to ~70k tonnes by Q1FY28. Utilisation is estimated at 46–47k tonnes in FY27, rising to ~50k tonnes in FY28
- Capex for the full year to be at Rs750-800mn with Rs600mn already utilized

Exhibit 1: Quarterly Estimates

	1QFY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	3,005	*24.9*	2,742	*30.7*	2,480	*25.0*	2,818	*18.5*
EBITDA	559	*19.4*	506	*29.2*	464	*17.4*	539	*12.5*
Margin (%)	*18.6*		*18.4*		*18.7*		*19.1*	
Adj PAT	256	*18.5*	211	*36.0*	188	*21.8*	263	*27.4*

Source: Company, PL

Exhibit 2: Revenues grew by 30.7%; Gross margin contracted by 402 bps YoY to 41.7%

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	Var %	Q1FY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	**2,742**	**2,098**	***30.7***	**2,580**	***6.3***	**3,005**	**5,747**	**4,503**	***27.6***
Gross Profit	1,143	959	*19.2*	1,084	*5.5*	1,241	2,384	2,024	*17.8*
% of NS	*41.7*	*45.7*	*(4.02)*	*42.00*	*(0.33)*	*41.3*	*41.5*	*44.9*	*(3.5)*
Other Expenses	637	567	*12.3*	630	*1.2*	683	1,320	1,165	*13.3*
% of NS	*23.2*	*27.1*	*(3.81)*	*24.40*	*(1.16)*	*22.7*	*23.0*	*25.9*	*(2.9)*
EBITDA	**506**	**391**	***29.2***	**454**	***11.3***	**559**	**1,064**	**859**	***23.9***
Margins %	*18.4*	*18.6*	*(0.21)*	*17.6*	*0.84*	*18.6*	*18.5*	*19.1*	*(0.6)*
Depreciation	176	145	*21.3*	163	*7.9*	165	341	285	*19.6*
Interest	55	42	*31.4*	46	*19.9*	57	112	83	*34.5*
Other Income	7	4	*83.5*	3	*137.8*	6	13	15	*(11.8)*
PBT	**282**	**208**	***35.4***	**248**	***13.5***	**342**	**623**	**508**	***22.7***
Tax	71	53	*33.4*	63	*12.7*	86	157	129	*21.3*
Tax rate %	*25.2*	*25.6*	*(0.37)*	*25.40*	*(0.19)*	*25.2*	*25.2*	*25.5*	*(0.3)*
Adj PAT	**211**	**155**	***36.0***	**185**	***13.8***	**256**	**466**	**379**	***23.1***

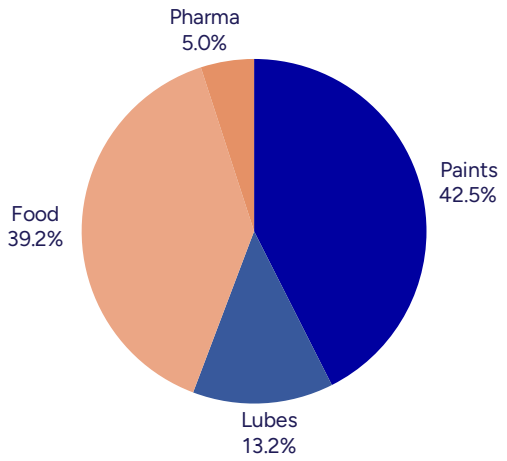
Source: Company, PL

Exhibit 3: Overall volume went up by 10.1% in 2QFY27, Paints up 8.6%, F&F up 23.8%, lubes decline 12.3% and Pharma up 26.3%

Y/E Mar	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
Volumes	9,259	9,734	11,378	10,018	9,808	11,424	12,089	11,028
YoY Change (%)	7.6	7.3	15.0	6.8	5.9	17.4	6.2	10.1
EBIDTA/ Kg	36.5	39.3	41.1	39.0	40.3	41.9	46.2	45.8
Growth %	3.7%	0.5%	13.9%	9.1%	10.3%	6.5%	12.4%	17.4%
RealisATION	7.6	7.2	7.3	2.9	-1.9	0.0	18.6	20.6
Paints	4439	4413	5593	4845	4795	5463	6199	5263
Growth %	16.8	5.1	24.8	3.4	8.0	23.8	10.8	8.6
Volume Share	48.7%	46.0%	50.0%	48.4%	49.8%	48.8%	52.4%	47.7%
Lubes	2090	2455	2398	1776	1679	2011	1985	1557
Growth %	-7.9	4.5	-6.8	-13.5	-19.7	-18.1	-17.2	-12.3
Volume Share	22.9%	25.6%	21.4%	17.7%	17.4%	18.0%	16.8%	14.1%
F&F	2589	2717	3196	3141	3151	3711	3643	3887
Growth %	2.3	7.8	13.4	14.4	21.7	36.6	14.0	23.8
Volume Share	28.4%	28.3%	28.6%	31.4%	32.7%	33.2%	30.8%	35.2%
Pharma				255				322
Growth %				NA				26.3
Volume Share								
Total Volume Tons	9118	9585	11187	10017	9625	11185	11827	11029
Vol Growth	6.0%	5.7%	13.3%	5.6%	5.6%	16.7%	5.7%	10.1%
Realisation Growth	9.3%	8.9%	9.0%	4.0%	-1.5%	0.7%	19.2%	20.6%
Sales per kg (Rs)	209	211	215	209	206	213	254	249

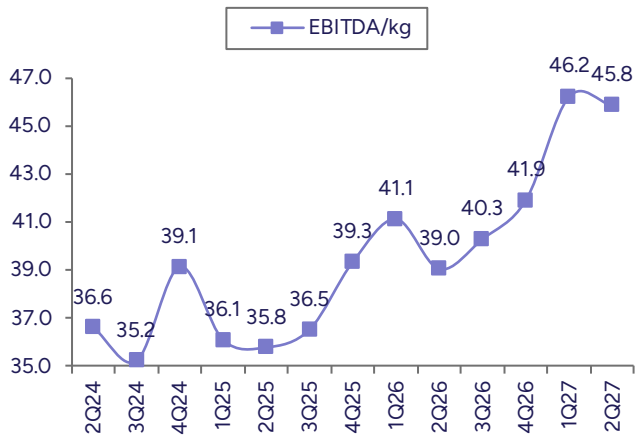
Source: Company, PL

Exhibit 4: Food business value share increased from 32.7% to 39.2%



Source: Company, PL

Exhibit 5: EBITDA/Kg came at Rs 45.8 in 2Q27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**8,979**	**11,047**	**12,945**	**15,193**
YoY gr. (%)	*14.9*	*23.0*	*17.2*	*17.4*
Cost of Goods Sold	4,939	6,409	7,463	8,727
Gross Profit	4,040	4,638	5,482	6,466
Margin (%)	*45.0*	*42.0*	*42.3*	*42.6*
Employee Cost	758	828	977	1,133
Other Expenses	-	1	1	1
EBITDA	**1,837**	**2,064**	**2,436**	**2,909**
YoY gr. (%)	*29.6*	*12.4*	*18.0*	*19.4*
Margin (%)	*20.5*	*18.7*	*18.8*	*19.1*
Depreciation and Amortization	592	664	726	784
EBIT	**1,244**	**1,401**	**1,711**	**2,125**
Margin (%)	*13.9*	*12.7*	*13.2*	*14.0*
Net Interest	175	193	173	131
Other Income	13	23	34	40
Profit Before Tax	**1,082**	**1,230**	**1,572**	**2,034**
Margin (%)	*12.0*	*11.1*	*12.1*	*13.4*
Total Tax	249	314	396	513
Effective Tax Rate (%)	*23.0*	*25.5*	*25.2*	*25.2*
Profit After Tax	**833**	**916**	**1,176**	**1,521**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**841**	**917**	**1,177**	**1,522**
YoY gr. (%)	*38.7*	*9.0*	*28.3*	*29.4*
Margin (%)	*9.4*	*8.3*	*9.1*	*10.0*
Extra Ord. Income / (Exp)	(8)	-	-	-
Reported PAT	**833**	**917**	**1,177**	**1,522**
YoY gr. (%)	*37.4*	*10.1*	*28.3*	*29.4*
Margin (%)	*9.3*	*8.3*	*9.1*	*10.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	833	917	1,177	1,522
Equity Shares O/s (mn)	**33**	**66**	**66**	**66**
EPS (INR)	**25.3**	**13.8**	**17.7**	**22.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**8,949**	**9,802**	**10,655**	**11,508**
Tangibles	8,897	9,747	10,597	11,447
Intangibles	51	54	57	60
Acc: Dep / Amortization	**2,771**	**3,439**	**4,165**	**4,950**
Tangibles	2,736	3,399	4,120	4,898
Intangibles	34	40	46	52
Net Fixed Assets	**6,178**	**6,363**	**6,490**	**6,558**
Tangibles	6,161	6,348	6,478	6,549
Intangibles	17	15	12	9
Capital Work In Progress	139	75	75	75
Goodwill	-	-	-	-
Non-Current Investments	295	186	106	95
Net Deferred Tax Assets	(307)	(354)	(413)	(490)
Other Non-Current Assets	256	266	278	292
Current Assets				
Investments	-	1	1	1
Inventories	1,571	1,580	1,840	2,152
Trade Receivables	1,758	2,058	2,447	2,872
Cash & Bank Balance	13	137	143	134
Other Current Assets	254	279	327	383
Total Assets	**10,581**	**11,067**	**11,849**	**12,729**
Equity				
Equity Share Capital	166	332	332	332
Other Equity	6,734	7,085	7,797	8,854
Total Networth	**6,900**	**7,417**	**8,129**	**9,186**
Non-Current Liabilities				
Long Term Borrowings	741	700	525	100
Provisions	91	100	118	137
Other Non Current Liabilities	51	53	53	53
Current Liabilities				
ST Debt / Current of LT Debt	1,405	1,400	1,400	1,350
Trade Payables	814	562	654	765
Other Current Liabilities	273	481	557	646
Total Equity & Liabilities	**10,582**	**11,067**	**11,850**	**12,728**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,082	1,231	1,573	2,035
Add. Depreciation	582	663	721	778
Add. Interest	175	193	173	131
Less Financial Other Income	13	23	34	40
Add. Other	(29)	87	26	30
Op. Profit before WC Changes	1,810	2,174	2,493	2,974
Net Changes-WC	(438)	(383)	(549)	(618)
Direct Tax	(249)	(314)	(396)	(513)
Net Cash from Op. Activities	**1,123**	**1,478**	**1,548**	**1,843**
Capital Expenditures	(1,135)	(779)	(843)	(843)
Interest / Dividend Income	13	22	33	39
Others	92	44	81	21
Net Cash from Invt. Activities	**(1,031)**	**(712)**	**(728)**	**(783)**
Issue of Share Cap. / Premium	(246)	(267)	(66)	-
Debt Changes	390	(47)	(175)	(475)
Dividend Paid	(66)	(133)	(398)	(465)
Interest Paid	(175)	(193)	(173)	(131)
Others	-	1	1	1
Net Cash from Fin. Activities	**(98)**	**(639)**	**(812)**	**(1,069)**
Net Change in Cash	**(6)**	**127**	**7**	**(9)**
Free Cash Flow	(12)	699	705	1,000

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**1,984**	**2,379**	**3,005**	**2,742**
YoY gr. (%)	*4.1*	*17.4*	*24.9*	*30.7*
Raw Material Expenses	1,050	1,270	1,763	1,599
Gross Profit	935	1,108	1,241	1,143
Margin (%)	*47.1*	*46.6*	*41.3*	*41.7*
EBITDA	**395**	**479**	**559**	**506**
YoY gr. (%)	*16.8*	*25.0*	*19.4*	*29.2*
Margin (%)	*19.9*	*20.1*	*18.6*	*18.4*
Depreciation / Depletion	152	155	165	176
EBIT	**243**	**323**	**393**	**330**
Margin (%)	*12.3*	*13.6*	*13.1*	*12.0*
Net Interest	44	48	57	55
Other Income	2	2	6	7
Profit before Tax	**202**	**278**	**342**	**282**
Margin (%)	*10.2*	*11.7*	*11.4*	*10.3*
Total Tax	47	72	86	71
Effective Tax Rate (%)	*23.5*	*25.8*	*25.2*	*25.2*
Profit After Tax	**154**	**206**	**256**	**211**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**154**	**206**	**256**	**211**
YoY gr. (%)	*13.1*	*26.9*	*18.5*	*36.0*
Margin (%)	*7.8*	*8.7*	*8.5*	*7.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**154**	**206**	**256**	**211**
YoY gr. (%)	*13.1*	*26.9*	*18.5*	*36.0*
Margin (%)	*7.8*	*8.7*	*8.5*	*7.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**154**	**206**	**256**	**211**
Avg. Shares O/s (mn)	28	28	28	28
EPS (INR)	**5.6**	**7.4**	**9.2**	**7.6**

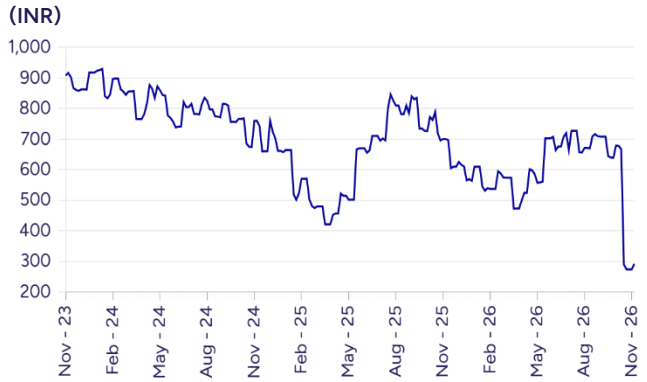
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	25.3	13.8	17.7	22.9
CEPS	43.1	23.8	28.6	34.7
BVPS	207.6	111.7	122.4	138.3
FCF	-	10.5	10.6	15.1
DPS	4.0	6.0	7.0	7.0
Return Ratio (%)				
RoCE	14.5	15.1	17.5	20.5
ROIC	11.2	11.4	13.3	15.6
RoE	12.7	12.8	15.1	17.6
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.2	0.1
Net Working Capital (Days)	102	102	102	102
Valuation (x)				
PER	11.6	21.2	16.5	12.8
P/B	1.4	2.6	2.4	2.1
P/CEPS	6.8	12.3	10.2	8.4
EV/EBITDA	6.5	10.4	8.7	7.1
EV/Sales	1.3	1.9	1.6	1.4
Dividend Yield (%)	1.4	2.1	2.4	2.4
FCFF Yield (%)	-	3.6	3.6	5.2
PEG Ratio	0.3	-	0.6	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	743	667
2	27-Jul-26	Accumulate	730	692
3	08-Jul-26	Accumulate	703	695
4	11-May-26	Accumulate	662	585
5	09-Apr-26	Accumulate	650	549
6	09-Feb-26	Accumulate	697	546
7	08-Jan-26	Accumulate	746	608
8	29-Oct-25	Accumulate	782	733
9	08-Oct-25	Accumulate	821	761
10	28-Jul-25	Accumulate	805	761

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2544	2302
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	BUY	2268	1816
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1600	1422
16	Restaurant Brands Asia	Accumulate	112	92
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	612	568

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Vishwa Solanki PGDM - Finance, Mr. Amnish Aggarwal MBA, CFA, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We 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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.11.02 22:46:18 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not 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.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Vishwa Solanki PGDM - Finance, Mr. Amnish Aggarwal MBA, CFA, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts 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 merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations 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.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

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

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., 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 persons 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.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major 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 the Major 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 Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.