PL Capital
PRABHUDAS LILLADHER

Mahindra Logistics (MAHLOG IN)

Rating: ACCUMULATE | CMP: Rs344 | TP: Rs386

October 28, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	386		401	
Sales (Rs. m)	82,019	92,244	80,146	91,031
% Chng.	*2.3*	*1.3*		
EBITDA (Rs. m)	4,914	5,764	4,709	5,541
% Chng.	*4.4*	*4.0*		
EPS (Rs.)	14.0	19.6	15.3	19.5
% Chng.	*(8.8)*	*0.2*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	61,048	72,368	82,019	92,244
EBITDA (Rs. m)	2,841	3,765	4,914	5,764
Margin (%)	*4.7*	*5.2*	*6.0*	*6.2*
PAT (Rs. m)	(358)	485	1,383	1,940
EPS (Rs.)	(5.0)	4.9	14.0	19.6
Gr. (%)	*NA*	*NA*	*185.2*	*40.2*
DPS (Rs.)	2.5	2.5	2.5	2.5
Yield (%)	*0.7*	*0.7*	*0.7*	*0.7*
RoE (%)	*NA*	*5.9*	*10.9*	*13.8*
RoCE (%)	*6.8*	*10.2*	*15.8*	*19.0*
EV/Sales (x)	0.5	0.4	0.4	0.3
EV/EBITDA (x)	9.9	8.2	6.0	4.7
PE (x)	NA	70.3	24.7	17.6
P/BV (x)	5.7	2.8	2.6	2.3

Key Data	MALO.BO | MAHLOG IN
52-W High / Low	Rs.392 / Rs.217
Sensex / Nifty	84,628 / 25,936
Market Cap	Rs.34bn/ $ 387m
Shares Outstanding	99m
3M Avg. Daily Value	Rs.51.04m

Shareholding Pattern (%)

Promoter's	59.60
Foreign	3.86
Domestic Institution	13.65
Public & Others	22.89
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.3)	24.0	(8.4)
Relative	(5.3)	17.5	(13.4)

Jinesh Joshi
jineshjoshi@plindia.com | 91-22-66322238

Stuti Beria
stutiberia@plindia.com | 91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | 91-22-66322258

B2B express business shows early signs of revival

Quick Pointers:

- Achieved unabsorbed whitespace reduction of 20%+ during 2QFY26
- B2B express business turns GM positive for the first time since acquisition

We cut our EPS estimates by 27%/9% for FY26E/FY27E post addition of warehousing space that is likely to escalate rental cost and elevate depreciation and interest charge amid migration to IND AS 116 (refer exhibit one for variation in depreciation & interest expense versus PLe). MAHLOG IN reported a mixed set of results with EBITDA beat of 7.7% led by narrowing losses in B2B express business. We believe B2B express business is showing early signs of revival with volumes increasing by 7.2% combined with yield improvement of Rs0.9 in 2QFY26. Having achieved a 20%+ absorption in white space during 2QFY26, MAHLOG IN intends to lease out the balance unoccupied area by Sep-26. We expect revenue CAGR of 15% over FY25-FY28E with EBITDA margin expansion of 160bps over the next 3 years. Given healthy growth prospects and strengthening of BS post rights issue, we maintain ACCUMULATE with a TP of Rs386 (23x Sep-27 EPS; no change in target multiple).

Top-line increased by 10.8% YoY with a GM of 14.2%: Consolidated revenue grew by 10.8% YoY to Rs16,853mn (PLe Rs17,549mn). Gross profit improved by 11.5% YoY to Rs2,389mn (PLe Rs2,352mn), with a margin of 14.2% as against a margin of 14.1% in 2QFY25.

EBITDA increased 28.2% YoY but bottom-line continues to be in red: EBITDA improved by 28.2% YoY to Rs851mn (PLe Rs790mn) with a margin of 5.0% (PLe 4.5%) compared to a margin of 4.4% in 2QFY25. Beat at EBITDA level was on account of narrowing losses in B2B express business. Despite healthy operating performance, MAHLOG IN reported loss before MI of Rs83mn (PLe PAT of Rs17mn) as against a loss of Rs96mn in 2QFY25. Miss at the bottom-line level was due to higher-than-expected interest/depreciation expense of Rs217mn/Rs717mn (PLe Rs187mn/Rs650mn) respectively.

Con-call highlights: **1)** ~95% reduction in whitespace is aimed by Sep-26E. **2)** MLL plans to infuse Rs500mn in MLL Express to support its path to profitability. **3)** B2B express segment reported 7.2% YoY growth in tonnage with a higher VAS share. Realization improvement by ~90 paise was seen led by better customer mix and exit from low-yielding business. **4)** In the mobility segment, a premium tech-enabled B2C service "Alyte Prive" has been launched with plans to expand to Noida International Airport and thereby strengthen presence in the NCR region. **5)** A 3 lac sq ft facility at Nashik was launched recently while expansion of 4 lac sq ft happened at Guwahati and Agartala in Oct-25. **6)** Debt has been reduced to Rs725mn in 1HFY26 via proceeds received from rights issue. **7)** Warehousing revenue stood at Rs3,330mn in 2QFY26, up from Rs2,780mn in 2QFY25. **8)** Revenue contribution of Auto/Mahindra Group stood at 58%/54% respectively in 2QFY26. **9)** A one-time provision of Rs48mn was made for client bankruptcy in

2QFY26, though the exposure has not been fully provided for. **10)** RoU assets rose to Rs5,537mn as of Sep-25, driven by addition of warehousing space taking the total managed area to over 22.1 mn sq ft. **11)** Depreciation expense increased 32.8% YoY to Rs717mn in 2QFY26, largely driven by escalation in lease cost amid migration to Ind AS 116, but is expected to remain stable in coming quarters as warehousing expansion is largely complete**.**

Exhibit 1: Q2FY26 Results Overview

Y/e March (Rs mn)	2QFY26	2QFY25	YoY gr.	2QFY26E	% Var.	1QFY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Net revenue	**16,853**	**15,211**	***10.8%***	**17,549**	***-4.0%***	**16,246**	***3.7%***	**33,099**	**29,411**	***12.5%***
Variable cost of sales	14,464	13,069	*10.7%*	15,197	*-4.8%*	14,074	*2.8%*	28,538	25,208	*13.2%*
% of net sales	*85.8%*	*85.9%*		*86.6%*		*86.6%*		*86.2%*	*85.7%*	
Employee expense	1,065	1,047	*1.6%*	1,106	*-3.7%*	1,045	*1.9%*	2,109	2,067	*2.1%*
% of net sales	*6.3%*	*6.9%*		*6.3%*		*6.4%*		*6.4%*	*7.0%*	
Other expense	473	431	*9.7%*	456	*3.7%*	365	*29.8%*	838	810	*3.5%*
% of net sales	*2.8%*	*2.8%*		*2.6%*		*2.2%*		*2.5%*	*2.8%*	
Total expense	16,002	14,547	*10.0%*	16,759	*-4.5%*	15,483	*3.3%*	31,485	28,085	*12.1%*
EBITDA	**851**	**664**	***28.2%***	**790**	***7.7%***	**763**	***11.6%***	**1,613**	**1,327**	***21.6%***
EBITDA Margin (%)	*5.0%*	*4.4%*		*4.5%*		*4.7%*		*4.9%*	*4.5%*	
Depreciation	717	540	*32.8%*	650	*10.3%*	646	*11.0%*	1,363	1,089	*25.1%*
EBIT	**134**	**124**	***8.1%***	**140**		**117**	***14.8%***	**250**	**237**	***5.5%***
Interest expense	217	191	*13.5%*	187	*15.6%*	225	*-3.7%*	442	386	*14.5%*
Other income	29	17	*69.9%*	70	*-58.1%*	51	*-42.0%*	80	74	*8.2%*
Extraordinary income/expense	-	-	*NA*	-	*NA*	-	*NA*	-	-	*NA*
Share of profit from associates	(0.4)	-	*NA*	-	*NA*	(0.4)	*NA*	(0.8)	-	
PBT	(54)	(50)	*NA*	22	*NA*	(58)	*NA*	(112)	(75)	*NA*
Total tax	30	46	*-36.4%*	6	*422.8%*	36	*-18.5%*	66	100	*-34.2%*
PAT	**(83)**	**(96)**	***NA***	**17**	***NA***	**(94)**	***NA***	**(178)**	**(175)**	***NA***
PAT margin (%)	*NM*	*NM*		*0.1%*		*NM*		*NM*	*NM*	

Source: Company, PL

Exhibit 2: EBITDA loss in the B2B express business contracts

Rs in bn	2QFY26	1QFY26	QoQ gr.	2QFY25	YoY gr.
MLL Standalone					
Revenue	13,669.0	13,458.0	1.6%	12,359.0	10.6%
EBITDA	822.0	787.0	4.4%	691.0	19.0%
EBITDA margin (%)	6.0%	5.8%		5.6%	
PAT	38.0	64.0	-40.6%	85.0	-55.3%
PAT margin (%)	0.3%	0.5%		0.7%	
Lords freight					
Revenue	902.0	738.0	22.2%	868.0	3.9%
EBITDA	23.0	12.0	91.7%	27.0	-14.8%
EBITDA margin (%)	2.5%	1.6%		3.1%	
PAT	17.0	9.0	88.9%	21.0	-19.0%
PAT margin (%)	1.9%	1.2%		2.4%	
MLL mobility					
Revenue	938.0	819.0	14.5%	811.0	15.7%
EBITDA	21.0	23.0	-8.7%	19.0	10.5%
EBITDA margin (%)	2.2%	2.8%		2.3%	
PAT	16.0	46.0	-65.2%	16.0	0.0%
PAT margin (%)	1.7%	5.6%		2.0%	
MLL Express					
Revenue	1044.0	1008.0	3.6%	917.0	13.8%
EBITDA	-91.0	-118.0	NA	-124.0	NA
EBITDA margin (%)	NA	NA		NA	
PAT	-200.0	-239.0	NA	-242.0	NA
PAT margin (%)	NA	NA		NA	
2x2 Logistics					
Revenue	234.0	239.0	-2.1%	202.0	15.8%
EBITDA	57.0	60.0	-5.0%	47.0	21.3%
EBITDA margin (%)	24.4%	25.1%		23.3%	
PAT	17.0	17.0	0.0%	12.0	41.7%
PAT margin (%)	7.3%	7.1%		5.9%	
V-Link					
Revenue	-	-	NA	-	NA
EBITDA	(1.0)	(3.0)	NA	(2.0)	NA
EBITDA margin (%)	NA	NA		NA	
PAT	(1.0)	(4.0)	NA	(3.0)	NA
PAT margin (%)	NA	NA		NA	
Whizzard					
Revenue	684.0	432.0	58.3%	510.0	34.1%
EBITDA	20.0	2.0	900.0%	6.0	233.3%
EBITDA margin (%)	2.9%	0.5%		1.2%	
PAT	11.0	(1.0)	NA	2.0	450.0%
PAT margin (%)	1.6%	NA		0.4%	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**61,048**	**72,368**	**82,019**	**92,244**
YoY gr. (%)	*10.9*	*18.5*	*13.3*	*12.5*
Cost of Goods Sold	52,609	62,439	70,273	78,850
Gross Profit	8,439	9,929	11,745	13,394
Margin (%)	*13.8*	*13.7*	*14.3*	*14.5*
Employee Cost	4,036	4,410	4,844	5,358
Other Expenses	1,563	1,753	1,987	2,272
EBITDA	**2,841**	**3,765**	**4,914**	**5,764**
YoY gr. (%)	*24.0*	*32.5*	*30.5*	*17.3*
Margin (%)	*4.7*	*5.2*	*6.0*	*6.2*
Depreciation and Amortization	2,263	2,707	2,913	3,085
EBIT	**578**	**1,058**	**2,001**	**2,679**
Margin (%)	*0.9*	*1.5*	*2.4*	*2.9*
Net Interest	812	658	495	525
Other Income	158	308	426	521
Profit Before Tax	**(76)**	**708**	**1,932**	**2,676**
Margin (%)	*NA*	*1.0*	*2.4*	*2.9*
Total Tax	223	178	486	673
Effective tax rate (%)	*(292.7)*	*25.2*	*25.2*	*25.2*
Profit after tax	**(300)**	**530**	**1,445**	**2,002**
Minority interest	59	45	62	62
Share Profit from Associate	0	-	-	0
Adjusted PAT	**(358)**	**485**	**1,383**	**1,940**
YoY gr. (%)	*NA*	*NA*	*185.2*	*40.2*
Margin (%)	*NA*	*0.7*	*1.7*	*2.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**(358)**	**485**	**1,383**	**1,940**
YoY gr. (%)	*NA*	*NA*	*185.2*	*40.2*
Margin (%)	*NA*	*0.7*	*1.7*	*2.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(358)	485	1,383	1,940
Equity Shares O/s (m)	**72**	**99**	**99**	**99**
EPS (Rs)	**(5.0)**	**4.9**	**14.0**	**19.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,784**	**10,182**	**11,182**	**11,982**
Tangibles	5,874	7,074	7,974	8,674
Intangibles	2,911	3,109	3,209	3,309
Acc: Dep / Amortization	**4,039**	**4,955**	**5,962**	**7,040**
Tangibles	3,214	3,851	4,568	5,349
Intangibles	825	1,105	1,394	1,691
Net fixed assets	**4,745**	**5,227**	**5,220**	**4,942**
Tangibles	2,660	3,223	3,405	3,325
Intangibles	2,086	2,004	1,815	1,617
Capital Work In Progress	458	458	458	458
Goodwill	588	588	588	588
Non-Current Investments	520	744	840	942
Net Deferred tax assets	442	442	442	442
Other Non-Current Assets	5,059	5,136	5,363	5,865
Current Assets				
Investments	206	206	206	206
Inventories	-	-	-	-
Trade receivables	6,251	8,526	9,662	10,867
Cash & Bank Balance	760	3,215	4,513	6,665
Other Current Assets	1,180	1,303	1,476	1,568
Total Assets	**25,802**	**32,152**	**35,836**	**40,397**
Equity				
Equity Share Capital	721	991	991	991
Other Equity	3,658	11,104	12,240	13,932
Total Networth	**4,379**	**12,095**	**13,231**	**14,923**
Non-Current Liabilities				
Long Term borrowings	4,105	-	-	-
Provisions	340	376	394	409
Other non current liabilities	3,076	3,358	3,624	3,900
Current Liabilities				
ST Debt / Current of LT Debt	137	-	-	-
Trade payables	10,997	13,482	15,730	18,196
Other current liabilities	2,587	2,658	2,675	2,785
Total Equity & Liabilities	**25,802**	**32,152**	**35,836**	**40,397**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	(77)	708	1,932	2,676
Add. Depreciation	2,263	2,707	2,913	3,085
Add. Interest	812	658	495	525
Less Financial Other Income	158	308	426	521
Add. Other	87	-	-	-
Op. profit before WC changes	3,086	4,073	5,340	6,286
Net Changes-WC	95	(520)	214	508
Direct tax	252	(223)	(548)	(735)
Net cash from Op. activities	**3,432**	**3,330**	**5,006**	**6,058**
Capital expenditures	(1,759)	(1,200)	(900)	(700)
Interest / Dividend Income	14	-	-	-
Others	197	(2,289)	(2,331)	(2,711)
Net Cash from Invt. activities	**(1,548)**	**(3,489)**	**(3,231)**	**(3,411)**
Issue of share cap. / premium	1	7,479	-	-
Debt changes	856	(4,242)	-	-
Dividend paid	(180)	(248)	(248)	(248)
Interest paid	(426)	(658)	(495)	(525)
Others	(1,729)	283	265	277
Net cash from Fin. activities	**(1,477)**	**2,615**	**(478)**	**(496)**
Net change in cash	**407**	**2,456**	**1,298**	**2,152**
Free Cash Flow	1,623	2,130	4,106	5,358

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**15,942**	**15,695**	**16,246**	**16,853**
YoY gr. (%)	*14.1*	*8.2*	*14.4*	*10.8*
Raw Material Expenses	13,813	13,588	14,074	14,464
Gross Profit	2,129	2,108	2,172	2,389
Margin (%)	*13.4*	*13.4*	*13.4*	*14.2*
EBITDA	**737**	**777**	**763**	**851**
YoY gr. (%)	*41.1*	*37.3*	*15.0*	*28.2*
Margin (%)	*4.6*	*5.0*	*4.7*	*5.0*
Depreciation / Depletion	590	584	646	717
EBIT	**147**	**193**	**117**	**134**
Margin (%)	*0.9*	*1.2*	*0.7*	*0.8*
Net Interest	221	206	225	217
Other Income	63	22	51	29
Profit before Tax	**(12)**	**9**	**(58)**	**(54)**
Margin (%)	*(0.1)*	*0.1*	*(0.4)*	*(0.3)*
Total Tax	61	62	36	30
Effective tax rate (%)	*(526.7)*	*717.2*	*(62.6)*	*(55.1)*
Profit after Tax	**(73)**	**(54)**	**(94)**	**(83)**
Minority interest	18	15	14	20
Share Profit from Associates	-	-	-	-
Adjusted PAT	**(91)**	**(68)**	**(108)**	**(103)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*NA*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**(91)**	**(68)**	**(108)**	**(103)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*NA*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(91)**	**(68)**	**(108)**	**(103)**
Avg. Shares O/s (m)	72	72	72	99
EPS (Rs)	**(1.3)**	**(0.9)**	**(1.5)**	**(1.0)**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	(5.0)	4.9	14.0	19.6
CEPS	26.4	32.2	43.3	50.7
BVPS	60.7	122.0	133.5	150.5
FCF	22.5	21.5	41.4	54.1
DPS	2.5	2.5	2.5	2.5
Return Ratio(%)				
RoCE	6.8	10.2	15.8	19.0
ROIC	30.2	11.4	18.8	27.8
RoE	NA	5.9	10.9	13.8
Balance Sheet				
Net Debt : Equity (x)	0.7	(0.3)	(0.4)	(0.5)
Net Working Capital (Days)	(28)	(25)	(27)	(29)
Valuation(x)				
PER	NA	70.3	24.7	17.6
P/B	5.7	2.8	2.6	2.3
P/CEPS	13.0	10.7	7.9	6.8
EV/EBITDA	9.9	8.2	6.0	4.7
EV/Sales	0.5	0.4	0.4	0.3
Dividend Yield (%)	0.7	0.7	0.7	0.7

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Accumulate	401	359
2	23-Jul-25	Hold	383	408
3	09-Jul-25	Hold	312	364
4	22-Apr-25	Hold	287	310
5	09-Apr-25	Hold	274	270
6	29-Jan-25	Hold	399	354
7	09-Jan-25	UR	-	371

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,188	966
3	Delhivery	Accumulate	519	469
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	74	56
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,644	5,666
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	401	359
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	313	197
16	TCI Express	Hold	751	712
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

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. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA 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.

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 recipient's 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 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 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 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. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA 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.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | 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: 2025.10.28 22:13:21 +05'30'