PL Capital
PRABHUDAS LILLADHER

Emami (HMN IN)

Rating: ACCUMULATE | CMP: Rs601 | TP: Rs683

July 31, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	683		697	
Sales (Rs. m)	40,299	43,674	40,930	44,368
% Chng.	*(1.5)*	*(1.6)*		
EBITDA (Rs. m)	11,020	11,603	11,116	11,894
% Chng.	*(0.9)*	*(2.4)*		
EPS (Rs.)	20.5	22.6	20.7	23.2
% Chng.	*(1.0)*	*(2.6)*		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	35,781	38,092	40,299	43,674
EBITDA (Rs. m)	9,495	10,252	11,020	11,603
Margin (%)	*26.5*	*26.9*	*27.3*	*26.6*
PAT (Rs. m)	7,295	8,065	8,947	9,875
EPS (Rs.)	16.7	18.5	20.5	22.6
Gr. (%)	*15.3*	*10.6*	*10.9*	*10.4*
DPS (Rs.)	8.0	8.0	10.0	13.0
Yield (%)	*1.3*	*1.3*	*1.7*	*2.2*
RoE (%)	*30.7*	*31.4*	*30.4*	*28.5*
RoCE (%)	*31.2*	*32.1*	*30.4*	*28.1*
EV/Sales (x)	7.3	6.8	6.3	5.6
EV/EBITDA (x)	27.5	25.1	22.9	21.2
PE (x)	35.9	32.5	29.3	26.6
P/BV (x)	10.7	9.7	8.2	7.0

Key Data	EMAM.BO | HMN IN
52-W High / Low	Rs.857 / Rs.506
Sensex / Nifty	81,186 / 24,768
Market Cap	Rs.264bn/ $ 3,011m
Shares Outstanding	439m
3M Avg. Daily Value	Rs.304.49m

Shareholding Pattern (%)

Promoter's	54.84
Foreign	11.89
Domestic Institution	24.06
Public & Others	9.20
Promoter Pledge (Rs bn)	12.06

Stock Performance (%)

	1M	6M	12M
Absolute	5.1	2.2	(26.2)
Relative	8.2	(2.4)	(25.7)

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

Hasti Savla
hastisavla@plindia.com | 91-22-66322531

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

All eyes on winters as summers play spoilsport

Quick Pointers:

- Short summer hit talk portfolio which declined 17%, ex of those sales grew 6%
- FY26 growth acceleration depends on re-launch of Smart & Handsome, Kesh King and Man Company

HMN delivered a 3% decline in volumes, impacted by a shorter summer season and early onset of the monsoon, which impacted its summer-centric portfolio. Near-term outlook remains cautiously optimistic given 1) Repositioning of Smart & Handsome, backed by a strong innovation pipeline. 2) Revamp and relaunch of Kesh King, with a new proposition, packaging and pricing. 3) Stabilization of sales in The Man Company, with growth expected to ramp up in the coming quarters, driven by increasing market share in QC and online marketplaces. Although the summer portfolio may face headwinds in 2Q also, it will be partially neutralized by gains in pain management. Despite expected demand recovery, onset of winter and product placement will hold key to 2H26 growth. We estimate a 7.1% Sales CAGR and 10.7% PAT CAGR over FY25–FY27 as we cut EPS by 1 / 2.6% following growth pangs in 1Q26. We value the stock at 30x June'27 EPS, arriving at a target price of ₹683 (697 earlier). Maintain Accumulate.

PAT grew by 8.8% with 3% volume degrowth: Revenues declined by 0.2% YoY to Rs9bn (PLe: Rs9.2bn led by 17% YoY decline in Talc/Prickly Heat Powder (PHP) category due to unseasonal rains and early monsoons. Core domestic business (excluding Talc/PHP) posted 6% revenue growth. Domestic revenues declined by 3% along led by 3% volume de-growth, international business grew by 2% (INR) & Flat in CC. Gross margins expanded by 176bps YoY to 69.4% (Ple: 67%). EBITDA declined by 1.1% YoY to Rs2.1bn (PLe:Rs.2.2bn); Margins contracted by 20bps YoY to 23.7% (PLe:22%). Adj PAT grew by 8.8% YoY to Rs1.62bn (PLe: Rs1.59bn)

Concall takeaways: 1) Urban demand continues to witness pressure, while rural demand saw signs of recovery. 2) Shorter summer and early monsoon impacted summer-centric portfolio as Talcum & prickly heat powder category saw 17% decline, while Navratna oil saw 6% growth 4) Innovation pipeline remained strong with several new offerings in 1Q including Dermicool prickly heat spray, Navratna Ayurvedic hairfall etc, 2Q to see more such offerings in Man company, Kesh king, Zandu care, smart and handsome etc 5) Kesh King is undergoing a strategic transformation to enhance long-term relevance, while Smart & Handsome is expanding into adjacent male grooming categories 6) Man company returned to growth in Q1 and management remains confident on its growth trajectory in coming quarters 7) Quick commerce business saw 3x growth YoY led by better reach and continue to see good traction 8) IBD recorded flat growth in constant currency terms as markets in Bangladesh, Middle east and Africa remain impacted due to uncertainties 9) **Healthcare** posted 4% growth in Q1, supported by growth in the Immunity range, Honey, Health Juices, and the digital-first portfolio. 10) **Boroplus** range degrew by 5% amidst adverse weather conditions. However, antiseptic cream grew 60% 11) **Pain Management** saw healthy growth of 17% led by strong growth in Balms as early monsoon accelerated their sales

Exhibit 1: Revenues declined by 0.2%, EBITDA margin contracted by 20bps YoY to 23.7%.

Y/e March	1QFY26	1QFY25	YoY gr. (%)	4QFY25	FY26E	FY25	YoY gr. (%)
Net Sales	**9,041**	**9,061**	**-0.2**	**9,631**	**40,930**	**38,092**	**7.5**
Gross Profit	6,276	6,131	2.4	6,346	28,035	26,150	7.2
% of NS	*69.4*	*67.7*	*1.8*	*65.9*	*68.5*	*68.6*	*-0.2*
Other Expenses	4,134	3,966	4.2	4,152	16,919	15,899	6.4
% of NS	*45.7*	*43.8*	*2.0*	*43.1*	*41.3*	*41.7*	*(0.4)*
EBITDA	**2,142**	**2,165**	**-1.1**	**2,194**	**11,116**	**10,251**	**8.4**
Margins %	*23.7*	*23.9*	*-0.2*	*22.8*	*27.2*	*26.9*	*0.2*
Depreciation	445	444	0.2	435	1,872	1,782	5.0
Interest	24	21	18.0	28	104	93	11.5
Other Income	216	105	106.4	212	915	681	34.3
PBT	1,889	1,805	4.7	1,943	10,055	9,057	11.0
Tax	225	278	-19.0	315	1,006	911	10.4
Tax rate %	*11.9*	*15.4*	*(3.5)*	*16.2*	*10.0*	*10.1*	*-0.1*
Adjusted PAT	**1,622**	**1,490**	**8.8**	**2,789**	**8,064**	**7,251**	**11.2**

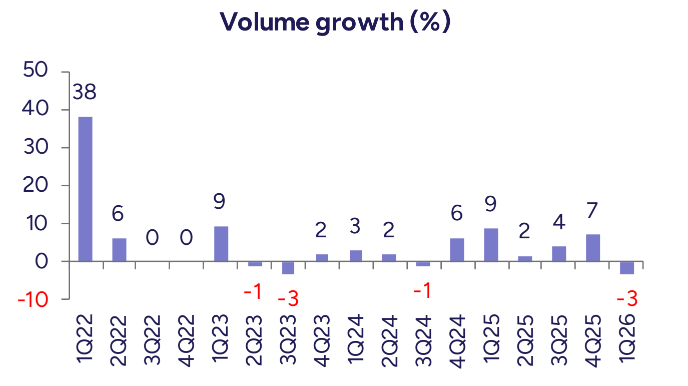
Source: Company, PL

Exhibit 2: Boroplus, Navratna, Male grooming and Kesh King under pressure, Healthcare and Pain Management showed uptick

Brand/segments	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Navratna	-8	12	7	1	27	10	15	16	-5
Boroplus	19	-4	-9	33	4	2	20	27	-5
Pain Management	13	1	3	9	-7	5	3	1	17
7 Oils in one	2	NA	NA	NA	9	-3	NA	NA	NA
Kesh King	2	-5	7	-9	-15	-9	-10	-1	-5
Male Grooming	0	-7	-6	-2	-5	-13	-4	7	-9
Health Care	11	4	0	10	11	11	13	13	4

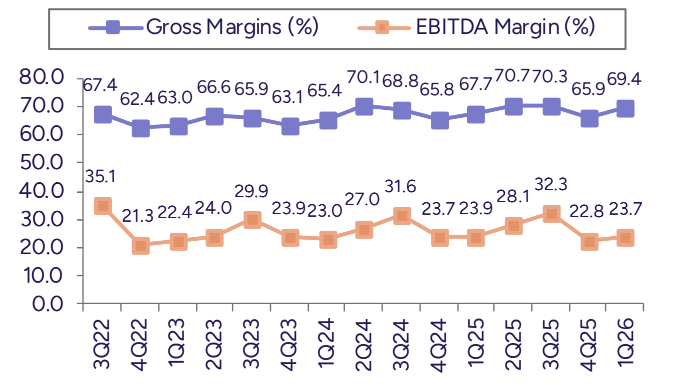
Source: Company, PL

Exhibit 3: 1Q26 volumes declined by 3%



Source: Company, PL

Exhibit 4: EBITDAM contract by 20bps YoY to 23.7%



Source: Company, PL

Exhibit 5: HMN launches 3 new products in Zanducare with new variants in Navratn.

Source: Company, PL

Exhibit 6: IBD was flat in1QFY26 in CCG & saw 2% growth in INR terms

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**35,781**	**38,092**	**40,299**	**43,674**
YoY gr. (%)	*5.1*	*6.5*	*5.8*	*8.4*
Cost of Goods Sold	11,605	11,942	12,526	13,998
Gross Profit	24,176	26,150	27,774	29,676
Margin (%)	*67.6*	*68.6*	*68.9*	*67.9*
Employee Cost	3,956	4,470	4,895	5,384
Other Expenses	1,416	1,411	1,476	1,585
EBITDA	**9,495**	**10,252**	**11,020**	**11,603**
YoY gr. (%)	*10.1*	*8.0*	*7.5*	*5.3*
Margin (%)	*26.5*	*26.9*	*27.3*	*26.6*
Depreciation and Amortization	1,859	1,782	1,872	1,710
EBIT	**7,636**	**8,470**	**9,148**	**9,893**
Margin (%)	*21.3*	*22.2*	*22.7*	*22.7*
Net Interest	100	93	104	114
Other Income	468	681	915	1,276
Profit Before Tax	**8,005**	**9,057**	**9,959**	**11,055**
Margin (%)	*22.4*	*23.8*	*24.7*	*25.3*
Total Tax	667	911	996	1,161
Effective tax rate (%)	*8.3*	*10.1*	*10.0*	*10.5*
Profit after tax	**7,338**	**8,146**	**8,963**	**9,894**
Minority interest	(5)	38	34	31
Share Profit from Associate	(37)	(118)	(50)	(50)
Adjusted PAT	**7,295**	**8,065**	**8,947**	**9,875**
YoY gr. (%)	*14.0*	*10.6*	*10.9*	*10.4*
Margin (%)	*20.4*	*21.2*	*22.2*	*22.6*
Extra Ord. Income / (Exp)	(59)	(694)	(614)	(413)
Reported PAT	**7,305**	**7,990**	**8,879**	**9,814**
YoY gr. (%)	*18.8*	*9.4*	*11.1*	*10.5*
Margin (%)	*20.4*	*21.0*	*22.0*	*22.5*
Other Comprehensive Income	(15)	(301)	-	-
Total Comprehensive Income	7,226	7,726	8,913	9,844
Equity Shares O/s (m)	**437**	**437**	**437**	**437**
EPS (Rs)	**16.7**	**18.5**	**20.5**	**22.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**35,828**	**36,135**	**37,292**	**38,457**
Tangibles	12,542	12,834	13,891	14,956
Intangibles	23,286	23,301	23,401	23,501
Acc: Dep / Amortization	**25,664**	**27,256**	**28,947**	**30,439**
Tangibles	6,211	6,877	7,750	8,691
Intangibles	19,453	20,379	21,197	21,748
Net fixed assets	**10,164**	**8,879**	**8,345**	**8,018**
Tangibles	6,331	5,956	6,141	6,265
Intangibles	3,832	2,922	2,204	1,753
Capital Work In Progress	75	150	157	165
Goodwill	682	682	682	682
Non-Current Investments	2,888	2,569	2,638	2,648
Net Deferred tax assets	4,270	5,155	3,544	3,535
Other Non-Current Assets	427	481	645	778
Current Assets				
Investments	1,610	4,241	9,500	15,500
Inventories	3,234	3,081	3,708	4,079
Trade receivables	4,942	4,513	4,968	5,384
Cash & Bank Balance	561	1,046	1,369	991
Other Current Assets	1,606	1,432	1,813	1,965
Total Assets	**32,788**	**35,332**	**40,115**	**46,676**
Equity				
Equity Share Capital	437	437	437	437
Other Equity	24,029	26,512	31,505	36,862
Total Networth	**24,466**	**26,948**	**31,942**	**37,298**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	153	193	212	233
Other non current liabilities	147	129	179	234
Current Liabilities				
ST Debt / Current of LT Debt	657	621	621	621
Trade payables	4,546	4,356	4,443	4,968
Other current liabilities	2,376	2,812	2,420	2,995
Total Equity & Liabilities	**32,788**	**35,332**	**40,115**	**46,676**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	8,005	9,057	9,959	11,055
Add. Depreciation	1,651	1,592	1,690	1,492
Add. Interest	100	93	104	114
Less Financial Other Income	468	681	915	1,276
Add. Other	(341)	(561)	(783)	(1,132)
Op. profit before WC changes	9,414	10,181	10,970	11,529
Net Changes-WC	(1,595)	(711)	223	61
Direct tax	(667)	(911)	(996)	(1,161)
Net cash from Op. activities	**7,152**	**8,559**	**10,198**	**10,430**
Capital expenditures	(346)	(374)	(1,325)	(1,288)
Interest / Dividend Income	311	523	749	1,102
Others	(1,005)	288	-	-
Net Cash from Invt. activities	**(1,040)**	**437**	**(576)**	**(187)**
Issue of share cap. / premium	(2,366)	(2,259)	429	1,167
Debt changes	(79)	(36)	-	-
Dividend paid	(3,492)	(3,492)	(4,365)	(5,675)
Interest paid	(100)	(93)	(104)	(114)
Others	-	-	-	-
Net cash from Fin. activities	**(6,037)**	**(5,880)**	**(4,040)**	**(4,621)**
Net change in cash	**75**	**3,116**	**5,582**	**5,622**
Free Cash Flow	6,806	8,185	8,873	9,141

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	16.7	18.5	20.5	22.6
CEPS	21.0	22.6	24.8	26.5
BVPS	56.1	61.7	73.2	85.4
FCF	15.6	18.8	20.3	20.9
DPS	8.0	8.0	10.0	13.0
Return Ratio(%)				
RoCE	31.2	32.1	30.4	28.1
ROIC	24.9	28.2	31.3	32.8
RoE	30.7	31.4	30.4	28.5
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Working Capital (Days)	37	31	38	38
Valuation(x)				
PER	35.9	32.5	29.3	26.6
P/B	10.7	9.7	8.2	7.0
P/CEPS	28.6	26.6	24.2	22.6
EV/EBITDA	27.5	25.1	22.9	21.2
EV/Sales	7.3	6.8	6.3	5.6
Dividend Yield (%)	1.3	1.3	1.7	2.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**8,906**	**10,495**	**9,631**	**9,041**
YoY gr. (%)	*3.0*	*5.3*	*8.1*	*(0.2)*
Raw Material Expenses	2,610	3,118	3,284	2,765
Gross Profit	6,296	7,377	6,346	6,276
Margin (%)	*70.7*	*70.3*	*65.9*	*69.4*
EBITDA	**2,505**	**3,387**	**2,194**	**2,142**
YoY gr. (%)	*7.2*	*7.6*	*4.1*	*(1.1)*
Margin (%)	*28.1*	*32.3*	*22.8*	*23.7*
Depreciation / Depletion	447	456	435	445
EBIT	**2,058**	**2,931**	**1,759**	**1,697**
Margin (%)	*23.1*	*27.9*	*18.3*	*18.8*
Net Interest	23	22	28	24
Other Income	216	149	212	216
Profit before Tax	**2,251**	**3,059**	**1,943**	**1,889**
Margin (%)	*25.3*	*29.1*	*20.2*	*20.9*
Total Tax	94	224	315	225
Effective tax rate (%)	*4.2*	*7.3*	*16.2*	*11.9*
Profit after Tax	**2,156**	**2,835**	**1,628**	**1,664**
Minority interest	(17)	-	-	-
Share Profit from Associates	(46)	(45)	(6)	(21)
Adjusted PAT	**2,127**	**2,789**	**1,622**	**1,642**
YoY gr. (%)	*18.2*	*7.9*	*8.9*	*7.6*
Margin (%)	*23.9*	*26.6*	*16.8*	*18.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,127**	**2,789**	**1,622**	**1,642**
YoY gr. (%)	*18.2*	*7.9*	*8.9*	*7.6*
Margin (%)	*23.9*	*26.6*	*16.8*	*18.2*
Other Comprehensive Income	(32)	(41)	(218)	137
Total Comprehensive Income	**2,095**	**2,749**	**1,404**	**1,779**
Avg. Shares O/s (m)	437	445	445	439
EPS (Rs)	**4.9**	**6.3**	**3.6**	**3.7**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Accumulate	697	573
2	19-May-25	Accumulate	697	636
3	09-Apr-25	Accumulate	709	584
4	28-Jan-25	Accumulate	716	554
5	08-Jan-25	Hold	761	584
6	08-Nov-24	Hold	761	670
7	07-Oct-24	Hold	836	743
8	01-Aug-24	Hold	831	824

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	5,941	5,839
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	501	514
6	Emami	Accumulate	697	573
7	Hindustan Unilever	Accumulate	2,601	2,393
8	ITC	BUY	538	417
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	284	251
11	Marico	Accumulate	718	726
12	Metro Brands	Hold	1,195	1,167
13	Mold-tek Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	89	82
17	Titan Company	BUY	3,830	3,451
18	Westlife Foodworld	Hold	745	772

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. Amnish Aggarwal- MBA, CFA, Ms. Hasti Savla- CA, Mr. Vishwa Solanki- PGDM - Finance 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. Amnish Aggarwal- MBA, CFA, Ms. Hasti Savla- CA, Mr. Vishwa Solanki- PGDM - Finance 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.

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: 2025.07.31 21:21:36 +05'30'