PL Capital
PRABHUDAS LILLADHER

Ipca Laboratories (IPCA IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Buy	
Target Price	2,200		2,000	
Sales (INR mn)	123,021	135,689	121,003	132,767
% Chng.	*1.7*	*2.2*		
EBITDA (INR mn)	29,073	33,264	28,354	31,514
% Chng.	*2.5*	*5.6*		
EPS (INR)	67.8	78.5	66.7	73.5
% Chng.	*1.6*	*6.8*		

Key Data	IPCA.BO | IPCA IN
BSE Code	524494
NSE Code	IPCALAB
52-W High / Low	INR 2,039 / INR 1,276
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 494 bn / $ 5,229 mn
Shares Outstanding	253.66 mn
3M Avg. Daily Value	INR 830.34 mn

Shareholding Pattern (%)

Promoters	44.72
FIIs	11.53
Mutual Funds	31.07
Domestic Institutions	5.53
Public & Others	7.15
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.2)	10.3	26.3	50.4
Relative	(8.9)	9.3	22.7	58.3

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	96,463	111,173	123,021	135,689
EBITDA (INR mn)	19,990	25,289	29,073	33,264
Margin (%)	*20.7*	*22.7*	*23.6*	*24.5*
PAT (INR mn)	11,411	14,711	17,206	19,923
EV (INR mn)	503,717	498,507	489,856	478,040
Total Debt (INR mn)	7,039	3,039	1,091	1,091
C&C Eq. (INR mn)	5,646	7,604	11,141	19,057
EPS (INR)	45.0	58.0	67.8	78.5
Gr. (%)	*54.7*	*28.9*	*17.0*	*15.8*
DPS (INR)	5.0	6.0	6.0	6.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.3*
RoE (%)	*15.2*	*16.8*	*16.8*	*16.6*
RoCE (%)	*18.6*	*22.4*	*23.0*	*22.8*
EV/Sales (x)	5.2	4.5	4.0	3.5
EV/EBITDA (x)	25.2	19.7	16.8	14.4
PE (x)	43.3	33.6	28.7	24.8
P/BV (x)	6.1	5.2	4.5	3.8

Growth guidance intact

Quick Pointers

- Strong revenue growth in export segment
- Consol EBITDA margins to improve 100-125bps annually

IPCA reported strong EBITDA of INR 6.7bn (up 21% YoY), in line with our estimates. Company has maintained revenue growth of 14-16% and OPM at 23% in FY27E with 100-125bps improvement annually. Our FY28E and FY29E EPS stand increased by 2-~5% which factors in 15% revenue growth in FY27. Domestic formulation and branded generic business, which now contributes 46% of revenues and ~70% of EBITDA, continued to outperform and grow at healthy levels. We believe 1) recovery in API segment 2) higher margins ex Unichem 3) steady growth in domestic formulation are the key growth drivers. At CMP, the stock is trading at 17x EV/EBITDA and 26.5x PE on Sept 2028E adjusted for Unichem stake. We maintain our "Buy" rating on stock with revised TP of INR 2,200/share; valuing at 30x P/E on Sept 2028E.

Improved revenue trajectory YoY: IPCA's revenues came in at INR 29.1bn, up 14% YoY. We est INR 28.3bn. Ex Unichem, revenues grew by 15% YoY. Domestic formulations growth was 14% YoY. Export formulation was up 32.5% YoY at INR 6.5bn above our est. Branded business was up by 19% YoY while generic business was up 36% YoY. Institutional business was up 45% YoY to INR 1.5bn. API business delivered sales growth up 6% YoY at INR 4.3bn. Export API declined 7% YoY whereas domestic API was up 56% YoY. Revenues from subsidiaries was at INR 6.5bn.

In line EBITDA, Consol margins at 23%: Consolidated gross margins improved 260bps YoY and 63bps QoQ to 72%. There was forex gain to the tune of INR 52mn booked under other expenses. Adj for forex; other expenses were up 19% YoY. Staff cost was up 21% YoY. EBITDA adj for forex gain came in at INR 6.7bn, up 21% YoY; in line with our est. Consol OPM came in at 23%, up 130bps YoY. Unichem margins at 11.6% (up 20bps YoY and 50bps QoQ). Adj for Unichem; EBITDA growth was at 22% YoY; to INR 5.94bn. GMs of 76.1% and 26.4% OPM. Adj PAT for forex came at INR 3.9bn with EPS of INR 15.5/share.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	28,302	29,099	*2.8*	25,565	*13.8*
EBITDA (INR mn)	6,586	6,683	*1.5*	5,543	*20.6*
Margin (%)	*23.3*	*23.0*	*(30) bps*	*21.7*	*130 bps*
PAT (INR mn)	3,925	3,751	*(4.4)*	2,826	*32.7*

Source: Company, PL

Param Desai
paramdesai@plindia.com | +91-22-66322259

Kushal Shah
kushalshah@plindia.com | +91-22-66322490

Conference Call Highlights:

Domestic: Pain segment grew 16% YoY in Q2FY27 & 14% in 1HY27 driven by 8–9% volume and 4–4.5% price growth. Management expects 14–15% growth in Rheumatoid arthritis and Osteoarthritis portfolio over the next 3–4 years. Acute growth was impacted by declining anti-malarials, marginal anti-bacterial growth and weak cough-and-cold demand.

Unichem: Higher freight costs impacted profitability, with other expenses increasing to INR 1.89bn including a INR 312mn rise in freight costs. Air shipments increased to 25% from 5–6%. EBITDA margin guidance remains at 11–13%. European business performed well, while Brazil turned profitable in Q2FY27 after losses in H1; management expects further improvement.

US: IPCA's US portfolio contributed sales of USD 5.8mn while Unichem's portfolio generated USD 38.5mn during the quarter.

Export formulations: Branded business grew 22% in H1FY27, with most geographies performing well; West Asia declined ~3% due to shipment delays. Management retained FY27E growth guidance of 15–16%. International generics growth was broad-based in Q2, with Europe growing 23%, Australia-New Zealand 24%, US 31%, Canada 45% and South Africa 46%. Management does not expect institutional business growth to sustain at current levels, with some moderation expected next year. UK subsidiary returned to profitability supported by improved pricing and market shortages.

API: Pisgah is still loss making. It has a healthy API order position, with improvement expected from the next financial year. All subsidiaries, except this, reported profits during the quarter.

Other highlights: Revenue growth guidance reiterated at 14–16%, with consolidated EBITDA margin guidance of 22–23% for FY27. IPCA remains practically debt-free, with cash of ~ INR 7bn and INR 1.5bn of rupee term loans, expected to decline to INR 700-750mn by FY27-end. Management is retaining low-cost debt while investing surplus cash in mutual funds. Interest costs are expected to decline further in H2FY27 from the ~INR 120mn quarterly run rate.

Exhibit 1: **Quarterly Estimates**

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	27,881	*20.8*	29,099	*13.8*	27,240	*13.9*	26,953	*12.8*
EBITDA	6,378	*50.2*	6,683	*20.6*	6,413	*21.0*	5,815	*18.6*
Margin (%)	*22.9*		*23.0*		*23.5*		*21.6*	
Adj. PAT	4,019	*72.3*	3,751	*32.8*	3,748	*14.9*	3,436	*14.9*

Source: Company, PL

Exhibit 2: 2QFY27 Result Overview (INR mn): In line performance, EBITDA growth +20% YoY

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	**29,099**	**25,565**	***13.8***	**28,302**	***2.8***	**27,881**	***4.4***	**56,980**	**48,654**	***17.1***
Raw Material	8,140	7,816	*4.1*	8,066	*0.9*	7,974	*2.1*	16,113	14,732	*9.4*
% of Net Sales	*28.0*	*30.6*		*28.5*		*28.6*		*28.3*	*30.3*	
Personnel Cost	6,174	5,379	*14.8*	6,100	*1.2*	6,016	*2.6*	12,190	10,811	*12.8*
% of Net Sales	*21.2*	*21.0*		*21.6*		*21.6*		*21.4*	*22.2*	
Others	8,103	6,826	*18.7*	7,550	*7.3*	7,514	*7.8*	15,616	13,322	*17.2*
% of Net Sales	*27.8*	*26.7*		*26.7*		*26.9*		*27.4*	*27.4*	
Total Expenditure	22,417	20,022	*12.0*	21,716	*3.2*	21,503	*4.3*	43,919	38,865	*13.0*
EBITDA	**6,683**	**5,543**	***20.6***	**6,586**	***1.5***	**6,378**	***4.8***	**13,061**	**9,789**	***33.4***
Margin (%)	*23.0*	*21.7*		*23.3*		*22.9*		*22.9*	*20.1*	
Depreciation	1,145	1,033	*10.8*	1,120	*2.2*	1,108	*3.3*	2,253	2,034	*10.8*
EBIT	**5,538**	**4,510**	***22.8***	**5,466**	***1.3***	**5,270**	***5.1***	**10,808**	**7,755**	***39.4***
Other Income	250	279	*(10.2)*	260	*(3.7)*	253	*(0.9)*	503	605	*(16.9)*
Forex	52	(94)		-		317		369	(176)	
Interest	126	196	*(35.9)*	130	*(3.3)*	119	*5.8*	245	381	*(35.9)*
PBT	**5,714**	**4,498**	***27.0***	**5,596**	***2.1***	**5,721**	***(0.1)***	**11,435**	**7,804**	***46.5***
Extra-Ord. Inc./Exps.	243	583		-		-		243	583	
Total Taxes	1,556	1,081	*44.0*	1,511	*3.0*	1,493	*4.3*	3,049	2,042	*49.3*
ETR (%)	*27.2*	*24.0*		*27.0*		*26.1*		*26.7*	*26.2*	
Reported PAT	**3,916**	**2,835**	***38.1***	**4,085**	***(4.2)***	**4,228**	***(7.4)***	**8,144**	**5,179**	***57.2***
Minority Interest	(164)	(9)		(160)		(209)		(373)	(21)	
Total Comprehensive Income	3,751	2,826	*32.8*	3,925	*(4.4)*	4,019	*(6.7)*	7,770	5,158	*50.7*

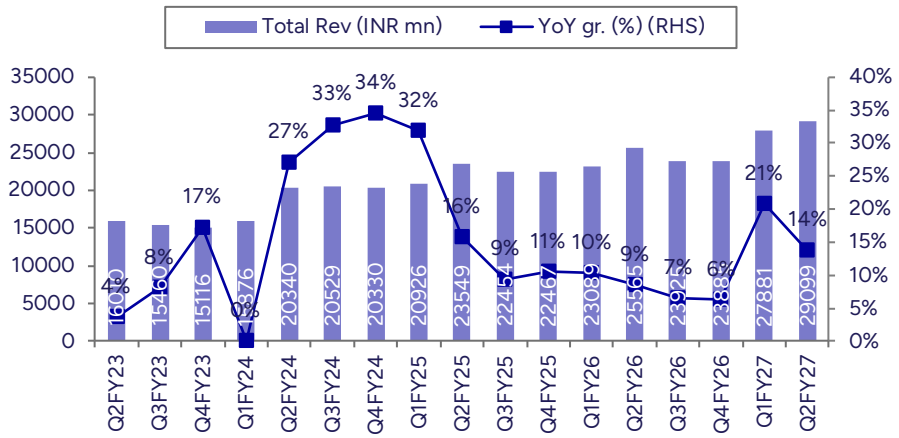
Source: Company, PL

Exhibit 3: Strong growth across business YoY

Major sources of revenues	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Domestic	**12,928**	**11,057**	***16.9***	**11,735**	***10.2***	**24,663**	**21,429**	***15.1***
Formulations	11,572	10,189	*13.6*	10,821	*6.9*	22,393	19,799	*13.1*
APIs	1,356	868	*56.1*	914	*48.4*	2,269	1,630	*39.2*
Exports	**9,514**	**8,137**	***16.9***	**9,354**	***1.7***	**18,868**	**15,134**	***24.7***
Formulations	6,527	4,927	*32.5*	6,030	*8.2*	12,558	9,423	*33.3*
APIs	2,987	3,209	*(6.9)*	3,324	*(10.1)*	6,310	5,711	*10.5*
Subsidiaries	6,543	6,262		6,689		13,232	11,881	*11.4*
Net Sales	**28,985**	**25,456**	***13.9***	**27,777**	***4.3***	**56,762**	**48,445**	***17.2***

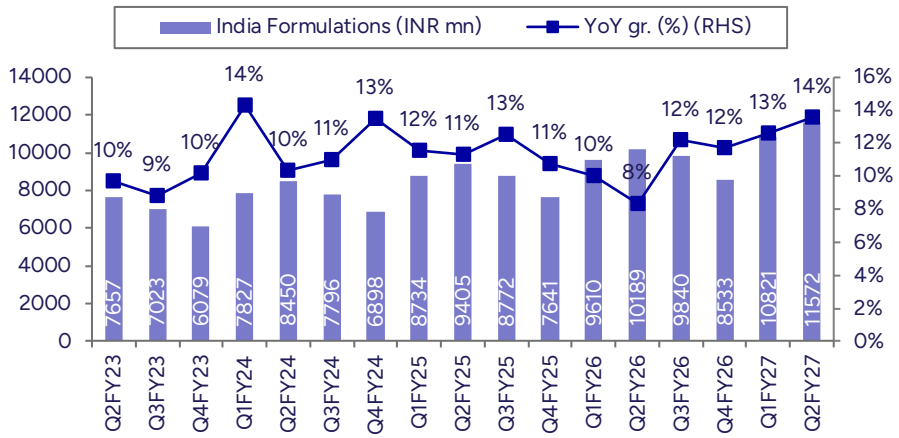
Source: Company, PL

Exhibit 4: Favourable portfolios mix drives overall growth



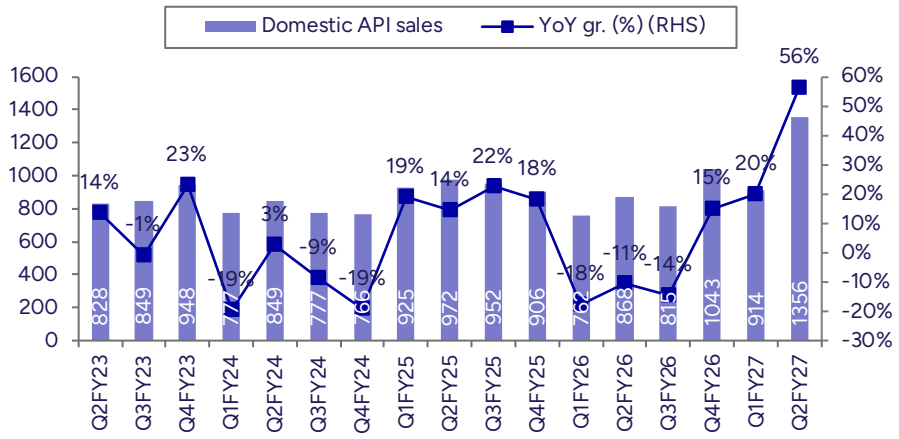
Source: Company, PL

Exhibit 5: Sustained traction in chronic therapies



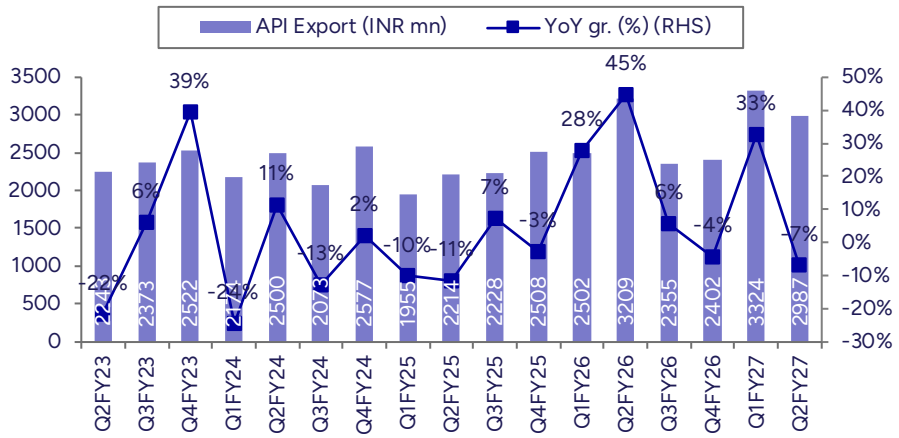
Source: Company, PL

Exhibit 6: Business momentum stays strong YoY



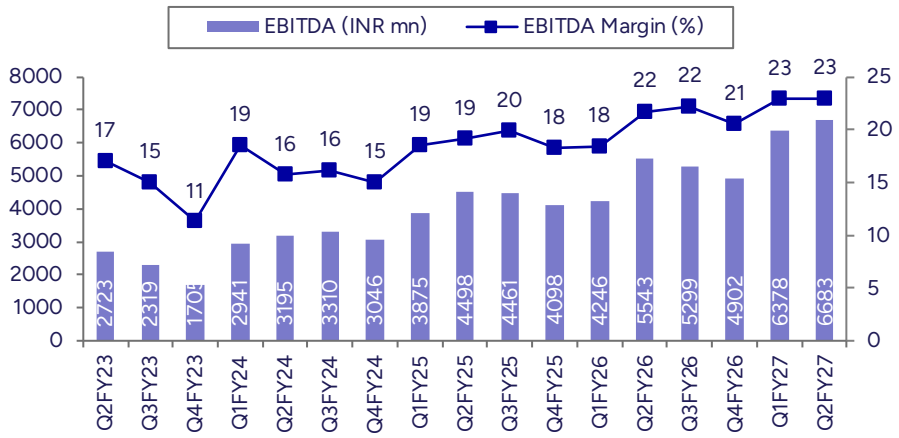
Source: Company, PL

Exhibit 7: Muted growth YoY



Source: Company, PL

Exhibit 8: Margins improve YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**96,463**	**111,173**	**123,021**	**135,689**
YoY gr. (%)	*7.9*	*15.2*	*10.7*	*10.3*
Cost of Goods Sold	34,734	37,934	41,754	45,378
Gross Profit	61,729	73,239	81,267	90,311
Margin (%)	*64.0*	*65.9*	*66.1*	*66.6*
Employee Cost	21,602	24,133	26,661	29,458
Other Expenses	20,138	23,818	25,533	27,589
EBITDA	**19,990**	**25,289**	**29,073**	**33,264**
YoY gr. (%)	*18.1*	*26.5*	*15.0*	*14.4*
Margin (%)	*20.7*	*22.7*	*23.6*	*24.5*
Depreciation and Amortization	4,181	4,599	5,059	5,565
EBIT	**15,808**	**20,689**	**24,014**	**27,699**
Margin (%)	*16.4*	*18.6*	*19.5*	*20.4*
Net Interest	759	550	500	500
Other Income	1,541	1,369	1,200	1,600
Profit Before Tax	**16,590**	**21,508**	**24,714**	**28,799**
Margin (%)	*17.2*	*19.3*	*20.1*	*21.2*
Total Tax	3,812	5,807	6,673	7,776
Effective Tax Rate (%)	*23.0*	*27.0*	*27.0*	*27.0*
Profit After Tax	**12,778**	**15,701**	**18,041**	**21,023**
Minority Interest	-	-	-	-
Share Profit from Associate	(503)	(747)	(835)	(1,100)
Adjusted PAT	**11,411**	**14,711**	**17,206**	**19,923**
YoY gr. (%)	*54.7*	*28.9*	*17.0*	*15.8*
Margin (%)	*11.8*	*13.2*	*14.0*	*14.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**11,411**	**14,711**	**17,206**	**19,923**
YoY gr. (%)	*54.7*	*28.9*	*17.0*	*15.8*
Margin (%)	*11.8*	*13.2*	*14.0*	*14.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,411	14,711	17,206	19,923
Equity Shares O/s (mn)	**254**	**254**	**254**	**254**
EPS (INR)	**45.0**	**58.0**	**67.8**	**78.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**73,232**	**81,232**	**89,232**	**97,232**
Tangibles	73,232	81,232	89,232	97,232
Intangibles	-	-	-	-
Acc: Dep / Amortization	**27,793**	**32,392**	**37,452**	**43,017**
Tangibles	27,793	32,392	37,452	43,017
Intangibles	-	-	-	-
Net Fixed Assets	**45,439**	**48,839**	**51,780**	**54,215**
Tangibles	45,439	48,839	51,780	54,215
Intangibles	-	-	-	-
Capital Work In Progress	7,731	7,731	7,731	7,731
Goodwill	828	828	828	828
Non-Current Investments	265	265	265	265
Net Deferred Tax Assets	(2,243)	(2,243)	(2,243)	(2,243)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	6,334	6,334	10,334	15,334
Inventories	27,310	30,756	34,048	37,566
Trade Receivables	20,143	23,067	25,536	28,175
Cash & Bank Balance	5,646	7,604	11,141	19,057
Other Current Assets	8,206	8,206	8,206	8,206
Total Assets	**123,497**	**135,306**	**151,627**	**173,224**
Equity				
Equity Share Capital	254	254	254	254
Other Equity	80,384	94,085	110,368	129,633
Total Networth	**80,638**	**94,338**	**110,621**	**129,886**
Non-Current Liabilities				
Long Term Borrowings	1,091	1,091	1,091	1,091
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,948	1,948	-	-
Trade Payables	9,403	10,765	11,917	13,148
Other Current Liabilities	9,571	9,571	9,571	9,571
Total Equity & Liabilities	**123,497**	**135,306**	**151,628**	**173,224**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	16,568	21,239	24,514	28,199
Add. Depreciation	4,181	4,599	5,059	5,565
Add. Interest	(759)	(550)	(500)	(500)
Less Financial Other Income	1,541	1,369	1,200	1,600
Add. Other	(1,491)	747	835	1,100
Op. Profit before WC Changes	18,498	26,036	29,908	34,364
Net Changes-WC	(2,940)	(5,089)	(4,691)	(5,014)
Direct Tax	(4,140)	(5,807)	(6,673)	(7,776)
Net Cash from Op. Activities	**11,419**	**15,140**	**18,544**	**21,574**
Capital Expenditures	(6,701)	(8,000)	(8,000)	(8,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(6,701)**	**(8,000)**	**(8,000)**	**(8,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(6,030)	(4,000)	(1,948)	-
Dividend Paid	(524)	(1,758)	(1,758)	(1,758)
Interest Paid	985	450	700	1,100
Others	3,054	126	(4,000)	(5,000)
Net Cash from Fin. Activities	**(2,515)**	**(5,182)**	**(7,006)**	**(5,658)**
Net Change in Cash	**2,204**	**1,958**	**3,538**	**7,916**
Free Cash Flow	4,897	7,140	10,544	13,574

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**23,925**	**23,885**	**27,881**	**29,099**
YoY gr. (%)	*6.6*	*6.3*	*20.8*	*13.8*
Raw Material Expenses	6,579	6,916	7,974	8,140
Gross Profit	17,346	16,969	19,908	20,960
Margin (%)	*72.5*	*71.0*	*71.4*	*72.0*
EBITDA	**5,299**	**4,902**	**6,378**	**6,683**
YoY gr. (%)	*18.8*	*19.6*	*50.2*	*20.6*
Margin (%)	*22.1*	*20.5*	*22.9*	*23.0*
Depreciation / Depletion	1,076	1,071	1,108	1,145
EBIT	**4,223**	**3,831**	**5,270**	**5,538**
Margin (%)	*17.6*	*16.0*	*18.9*	*19.0*
Net Interest	176	202	119	126
Other Income	237	874	569	302
Profit before Tax	**4,283**	**4,503**	**5,721**	**5,714**
Margin (%)	*17.9*	*18.9*	*20.5*	*19.6*
Total Tax	819	951	1,493	1,556
Effective Tax Rate (%)	*19.1*	*21.1*	*26.1*	*27.2*
Profit After Tax	**3,464**	**3,552**	**4,228**	**4,158**
Minority Interest	378	103	209	164
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,263**	**2,991**	**4,019**	**3,751**
YoY gr. (%)	*31.5*	*341.0*	*72.3*	*32.8*
Margin (%)	*13.6*	*12.5*	*14.4*	*12.9*
Extra Ord. Income / (Exp)	(177)	458	-	243
Reported PAT	**3,086**	**3,449**	**4,019**	**3,994**
YoY gr. (%)	*24.4*	*26.4*	*72.3*	*17.2*
Margin (%)	*12.9*	*14.4*	*14.4*	*13.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,086**	**3,449**	**4,019**	**3,994**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**12.2**	**13.6**	**15.8**	**15.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	45.0	58.0	67.8	78.5
CEPS	61.5	76.1	87.8	100.5
BVPS	317.8	371.9	436.0	512.0
FCF	19.3	28.1	41.6	53.5
DPS	5.0	6.0	6.0	6.0
Return Ratio (%)				
RoCE	18.6	22.4	23.0	22.8
ROIC	14.2	17.0	18.5	20.0
RoE	15.2	16.8	16.8	16.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	144	141	141	141
Valuation (x)				
PER	43.3	33.6	28.7	24.8
P/B	6.1	5.2	4.5	3.8
P/CEPS	31.7	25.6	22.2	19.4
EV/EBITDA	25.2	19.7	16.8	14.4
EV/Sales	5.2	4.5	4.0	3.5
Dividend Yield (%)	0.3	0.3	0.3	0.3
FCFF Yield (%)	1.0	1.4	2.1	2.7
PEG Ratio	0.8	1.2	1.7	1.6

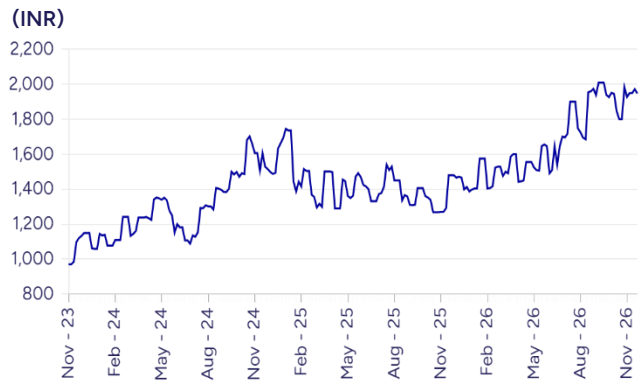
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Domestic Formulations	38,172	43,135	48,311	53,625
Domestic API	3,489	4,361	4,797	5,277
Export Formulations	20,826	25,548	28,229	30,717
Export API	10,469	11,725	13,132	14,707

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	2000	1939
2	16-Aug-26	Buy	2000	1734
3	09-Jul-26	Buy	1800	1762
4	02-Jun-26	BUY	1800	1490
5	09-Apr-26	Buy	1800	1445
6	06-Mar-26	BUY	1800	1501
7	17-Feb-26	BUY	1710	1491
8	08-Jan-26	BUY	1600	1514
9	14-Nov-25	BUY	1600	1302
10	08-Oct-25	Accumulate	1525	1360

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10500	8371
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	800	731
18	Lupin	Accumulate	2250	2009
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1191	1188

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. Param Desai MBA Finance, Mr. Kushal Shah CFP, Passed CFA Level I 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=21151ea12dd366d1ac370cb42343e e44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a 61b48b7040e72f4a1bf53182e368b3ca14a5e4 , cn=AMNISH AGGARWAL
Date: 2026.11.06 10:45:28 +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. Param Desai MBA Finance, Mr. Kushal Shah CFP, Passed CFA Level I 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.