DOMS Industries | ADD

Stationery business stable; margin delivery surprises positively

Mehul Desai
mehul.desai@jmfl.com | Tel: (91 22) 66303065
Gaurav Jogani
gaurav.jogani@jmfl.com | Tel: (91 22) 66303085
Pooja Kubadia
pooja.kubadia@jmfl.com | Tel: (91 22) 66303074
Rajat Gupta
rajat.gupta@jmfl.com | Tel: (91 22) 66303077

DOMS 2QFY26 earnings print was better than our expectations both on revenue and profitability. Despite, GST-led transition impact, revenue trajectory/construct was healthy – Core stationery business grew by 17.4% while Uniclan sales were up 3.3x YoY (seasonally strong quarter, base quarter had 14 days of consolidation). Within core business, while combined gross revenue of scholastic stationery, scholastic art material and kits & combos (together account for c.64% of gross sales) grew by c.5% (vs. c.6% in 1Q), strong momentum in pens, paper stationery and hobby & craft resulted in high teen's growth for overall stationery business. We believe DOMS is well placed to achieve higher end of its consol. sales growth guidance of 18-20% and EBITDA margin of c.16.5-17.5% for FY26E. We like DOMS' execution so far, as well as its strategy of increasing TAM. Going ahead pace of commissioning of new capacities in writing instruments, sustained execution on paper stationery & Uniclan business will be key monitorables. Maintain ADD with revised TP of INR 2,875 (60x Sep'27E).

- **Revenue performance - Stationery business delivery largely inline while hygiene business surprises positively:** Consolidated revenue grew by 24.1% YoY to INR 5.7bn (3-4% above our and street est.). We note that the quarter had an impact of transitory disruptions on account of GST rationalisation (we estimate c.2-2.5% impact on growth). Transition-led impact was seen in both stationery as well as hygiene business. Core stationery business grew 17.4% YoY to INR 5.2bn, while recently acquired hygiene business (Uniclan) tripled YoY (base quarter includes consolidation for only 14 days) and reported sales of INR 474mn (tad lower vs. 2HFY25 runrate). Gross sales grew by 27% YoY while net sales growth was lower at 24.1% YoY due to higher rebates/discounts vs. base quarter.

- **Segmental performance:** Segmentally, strong momentum in gross sales continued for categories like kits & combos (+41% YoY), paper stationery (+27% YoY), office supplies (+84% YoY) and hobby & craft (3.8x of LY). Within core categories, scholastic stationery (-1.2%) and scholastic art Material (+1.3%) sales were muted on account of capacity constraints and increased preference for kits & combos. From distribution perspective, exports grew c.18% YoY with strong traction for DOMS branded products. Within the domestic markets, general trade grew 16.7% YoY, while modern trade (+1.5x) and other channels (+1.2x) are delivering robust growth, albeit on a low base.

- **Margin delivery ahead of expectations and at the top end of management guidance:** Gross margins improved 39bps YoY/166bps QoQ to 43.8% (better vs. our estimate of 42.5%). This was largely offset by elevated staff cost (+32.6% YoY) and other expenses (32% YoY). Resultant EBITDA growth of 15.8% YoY to INR 995mn was lower vs. revenue growth but still 6-7% above our and street estimates. EBITDA margin contracted 125bps YoY to 17.5% (tad better vs. our est., inline with management guidance). On Segmental basis, the core stationery business EBITDA margins stood at 19.6% (-90bps YoY), while Uniclan business EBITDA margins are lower at 8.1% (+94bps YoY). Reported PAT grew 13.5% to INR 583m (11% above our est.) due to higher depreciation (+37% YoY, includes impact of additional amortisation due to Uniclan consolidation) and lower growth other income (utilisation of funds partly towards capex).

Recommendation and Price Target	
Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	2,875
Upside/(Downside)	14.1%
Previous Price Target	2,845
Change	1.1%

Key Data – DOMS IN	
Current Market Price	INR2,519
Market cap (bn)	INR152.9/US$1.7
Free Float	28%
Shares in issue (mn)	60.7
Diluted share (mn)	60.7
3-mon avg daily val (mn)	INR503.4/US$5.7
52-week range	3,115/2,092
Sensex/Nifty	83,535/25,574
INR/US$	88.7

Price Performance

%	1M	6M	12M
Absolute	-1.3	-5.0	-9.1
Relative*	-2.6	-9.6	-13.5

** To the BSE Sensex*

Financial Summary (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	15,344	19,086	23,160	27,385	32,606
Sales Growth (%)	27.1	24.4	21.3	18.2	19.1
EBITDA	2,727	3,484	4,027	4,737	5,612
EBITDA Margin (%)	17.7	18.2	17.4	17.3	17.2
Adjusted Net Profit	1,531	2,023	2,309	2,657	3,157
Diluted EPS (INR)	25.2	33.3	38.1	43.8	52.0
Diluted EPS Growth (%)	38.0	32.1	14.1	15.1	18.8
ROIC (%)	31.0	25.1	21.3	21.2	22.6
ROE (%)	26.6	22.3	21.2	21.4	22.7
P/E (x)	99.8	75.5	66.2	57.5	48.4
P/B (x)	18.8	15.2	13.0	11.7	10.4
EV/EBITDA (x)	55.7	44.1	38.2	32.5	27.4
Dividend Yield (%)	0.1	0.1	0.4	0.9	1.0

Source: Company data, JM Financial. Note: Valuations as of 10/Nov/2025

Exhibit 1. 2QFY26 consolidated snapshot: Overall operational performance better than expected

INR mn	2QFY26	2QFY25	YoY growth	2QFY26E	% variance	1HFY26	1HFY25	YoY growth
Revenue from operations	**5,679**	**4,578**	**24.1%**	**5,485**	**3.5%**	**11,302**	**9,028**	**25.2%**
Gross Profit	2,487	1,987	25.2%	2,331	6.7%	4,856	3,904	24.4%
Gross Profit Margin %	43.8%	43.4%	39 bps	42.5%	129 bps	43.0%	43.2%	-28 bps
Staff Cost	816	615	32.6%	740	10.2%	1,580	1,226	28.8%
Other Expenses	676	512	32.0%	658	2.7%	1,294	955	35.5%
EBITDA	**995**	**859**	**15.8%**	**932**	**6.7%**	**1,983**	**1,723**	**15.0%**
EBITDA margin %	17.5%	18.8%	-125 bps	17.0%	52 bps	17.5%	19.1%	-155 bps
Depreciation	220	161	36.9%	206	7.1%	424	309	37.4%
EBIT	775	698	11.0%	727	6.6%	1,558	1,414	10.2%
Interest Expense	21	38	-45.4%	40	-47.6%	56	78	-28.9%
Financial Other Income	64	61	6.1%	50	28.6%	109	116	-6.0%
PBT	**818**	**721**	**13.6%**	**737**	**11.1%**	**1,612**	**1,452**	**11.0%**
Taxes	210	184	14.1%	188	11.6%	412	372	10.6%
Minority Interest	26	24	10.6%	25	3.9%	44	48	-7.9%
Reported Net Profit	**583**	**513**	**13.5%**	**524**	**11.2%**	**1,155**	**1,032**	**12.0%**

Source: Company, JM Financial

Exhibit 2. Quarterly financial performance – consolidated basis

INR mn	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Sales	**3,824**	**3,716**	**4,037**	**4,450**	**4,578**	**5,011**	**5,087**	**5,623**	**5,679**
YoY	NM	22.3%	20.0%	17.3%	19.7%	34.9%	26.0%	26.4%	24.1%
Organic revenue growth*	NM	NM	NM	NM	16.0%	21.5%	14.1%	18.3%	24.1%
Gross Profit	1,571	1,639	1,776	1,918	1,987	2,182	2,235	2,369	2,487
Staff cost	533	544	561	611	615	702	724	764	816
Other expenses	386	401	456	443	512	601	628	618	676
EBITDA	**652**	**693**	**759**	**864**	**859**	**879**	**883**	**987**	**995**
YoY	NM	42.7%	22.6%	38.9%	31.7%	26.7%	16.2%	14.3%	15.8%
Depreciation	118	140	144	148	161	175	208	204	220
Interest	41	50	43	40	38	36	36	35	21
Other income	12	20	57	56	61	62	48	45	64
PBT	**505**	**524**	**629**	**732**	**721**	**730**	**686**	**793**	**818**
YoY	NM	44.3%	28.0%	50.0%	42.8%	39.3%	9.1%	8.4%	13.6%
Tax	128	136	160	189	184	187	174	202	210
PAT after exceptional item	**376**	**388**	**469**	**543**	**537**	**543**	**513**	**591**	**609**
Share of profit of associates	(0.3)	0.1	0.6	0.0	(0.0)	0.0	0.0	(0.1)	(0.1)
Minority Interest	16	15	18	25	23	35	28	18	26
PAT	**360**	**373**	**452**	**518**	**513**	**507**	**484**	**573**	**583**
YoY	NM	46.3%	32.9%	49.8%	42.5%	35.8%	7.2%	10.5%	13.5%
% to sales	**2QFY24**	**3QFY24**	**4QFY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**
Gross margin	41.1%	44.1%	44.0%	43.1%	43.4%	43.5%	43.9%	42.1%	43.8%
Staff cost	13.9%	14.6%	13.9%	13.7%	13.4%	14.0%	14.2%	13.6%	14.4%
Other expenses	10.1%	10.8%	11.3%	9.9%	11.2%	12.0%	12.3%	11.0%	11.9%
EBITDA margin	17.1%	18.7%	18.8%	19.4%	18.8%	17.5%	17.3%	17.6%	17.5%

Source: Company, JM Financial
*Revenue growth excluding consolidation of Uniclan business acquired in Sep'24.

Exhibit 3. Revenue mix – product category-wise

Product mix (% to sales)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Scholastic Stationery	44%	44%	41%	43%	41%	36%	31%	34%	32%
Scholastic Art Material	29%	27%	27%	25%	25%	21%	18%	20%	20%
Kits & Combos	9%	11%	11%	8%	9%	9%	12%	9%	10%
Paper Stationery	8%	7%	10%	11%	7%	8%	12%	11%	7%
Office Supplies	7%	7%	8%	10%	11%	12%	13%	14%	16%
Hobby & Craft	0%	1%	1%	1%	1%	1%	1%	3%	3%
Fine Art Products	1%	1%	1%	1%	1%	1%	2%	1%	1%
Uniclan	NM	NM	NM	NM	3%	10%	10%	7%	9%
Miscellaneous	3%	2%	2%	1%	2%	2%	1%	1%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

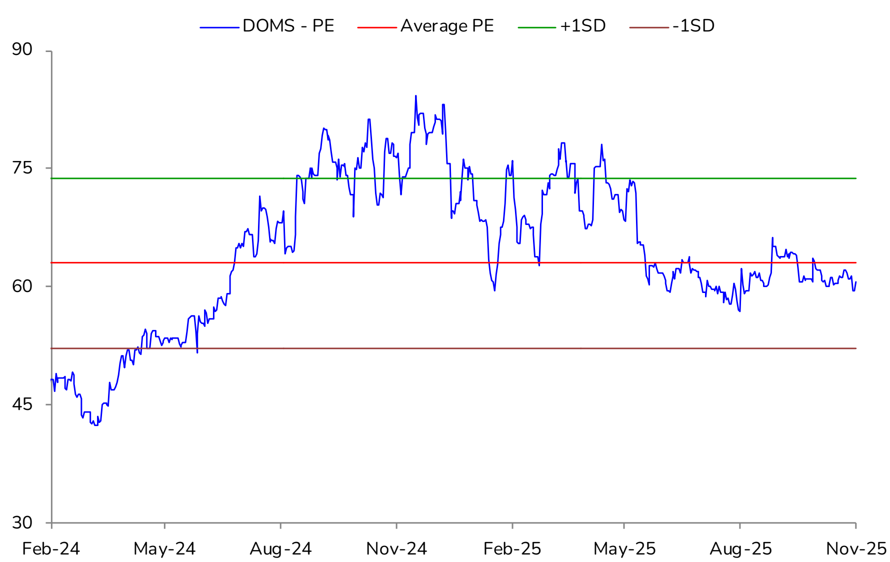
Source: Company, JM Financial

Exhibit 4. Segmental performance

Segment Information	2QFY26	2QFY25	1QFY26	YoY growth	QoQ growth
Segment Revenue (INR mn)					
Stationery products	5,205	4,435	5,262	17.4%	-1.1%
Hygiene products*	474	143	360	231.8%	31.5%
Total revenue from operations	**5,679**	**4,578**	**5,623**	**24.1%**	**1.0%**
Segment EBITDA (INR mn)**					
Stationery products	1,021	910	1,008	12.2%	1.3%
Hygiene products*	39	10	24	274.8%	58.3%
Total EBITDA	**1,059**	**920**	**1,032**	**15.2%**	**2.6%**
Segment EBITDA margin %					
Stationery products	19.6%	20.5%	19.2%	-90 bps	46 bps
Hygiene products*	8.1%	7.2%	6.8%	94 bps	138 bps
Total EBITDA margin %	**18.7%**	**20.1%**	**18.4%**	**-144 bps**	**30 bps**

Source: Company, JM Financial
*Uniclan business was acquired in Sep'24
**Segment EBITDA includes other income

Exhibit 5. DOMS' PE Band since date of listing



Source: Bloomberg, Company, JM Financial

Exhibit 6. Revision in estimates

INR mn	Revised			Earlier			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	23,160	27,385	32,606	23,060	27,385	32,667	0.4%	0.0%	-0.2%
EBITDA	4,027	4,737	5,612	3,948	4,692	5,600	2.0%	1.0%	0.2%
PAT	2,309	2,657	3,157	2,226	2,609	3,144	3.7%	1.8%	0.4%
EPS	38.1	43.8	52.0	36.7	43.0	51.8	3.7%	1.8%	0.4%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	15,344	19,086	23,160	27,385	32,606
Sales Growth	*27.1%*	*24.4%*	*21.3%*	*18.2%*	*19.1%*
Other Operating Income	27	40	42	50	60
Total Revenue	**15,371**	**19,126**	**23,202**	**27,435**	**32,666**
Cost of Goods Sold/Op. Exp	8,928	10,806	13,109	15,527	18,520
Personnel Cost	2,131	2,652	3,242	3,831	4,558
Other Expenses	1,586	2,183	2,824	3,339	3,976
EBITDA	**2,727**	**3,484**	**4,027**	**4,737**	**5,612**
EBITDA Margin	*17.7%*	*18.2%*	*17.4%*	*17.3%*	*17.2%*
EBITDA Growth	*46.1%*	*27.8%*	*15.6%*	*17.6%*	*18.5%*
Depn. & Amort.	512	692	881	1,105	1,311
EBIT	2,215	2,793	3,146	3,632	4,301
Other Income	101	226	223	189	188
Finance Cost	171	150	141	118	101
PBT before Excep. & Forex	2,145	2,868	3,227	3,703	4,388
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	2,145	2,868	3,227	3,703	4,388
Taxes	548	733	823	944	1,119
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	65	112	95	102	112
Reported Net Profit	1,531	2,023	2,309	2,657	3,157
Adjusted Net Profit	**1,531**	**2,023**	**2,309**	**2,657**	**3,157**
Net Margin	*10.0%*	*10.6%*	*10.0%*	*9.7%*	*9.7%*
Diluted Share Cap. (mn)	60.7	60.7	60.7	60.7	60.7
Diluted EPS (INR)	**25.2**	**33.3**	**38.1**	**43.8**	**52.0**
Diluted EPS Growth	*38.0%*	*32.1%*	*14.1%*	*15.1%*	*18.8%*
Total Dividend + Tax	152	191	577	1,329	1,579
Dividend Per Share (INR)	2.5	3.2	9.5	21.9	26.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	8,144	10,028	11,760	13,089	14,667
Share Capital	607	607	607	607	607
Reserves & Surplus	7,537	9,421	11,153	12,482	14,060
Preference Share Capital	0	0	0	0	0
Minority Interest	278	797	892	994	1,105
Total Loans	1,159	1,531	1,169	819	598
Def. Tax Liab. / Assets (-)	-54	30	30	30	30
Total - Equity & Liab.	**9,527**	**12,386**	**13,852**	**14,932**	**16,401**
Net Fixed Assets	4,675	6,920	8,432	9,598	10,225
Gross Fixed Assets	5,063	7,310	9,626	11,871	13,828
Intangible Assets	624	746	746	746	746
Less: Depn. & Amort.	1,317	1,917	2,797	3,902	5,213
Capital WIP	305	781	858	883	865
Investments	15	15	15	15	15
Current Assets	6,595	7,592	8,074	8,476	9,922
Inventories	2,251	2,940	3,426	4,014	4,735
Sundry Debtors	646	1,343	1,523	1,651	1,787
Cash & Bank Balances	3,059	2,254	1,851	1,309	1,615
Loans & Advances	214	288	347	407	482
Other Current Assets	425	767	926	1,095	1,304
Current Liab. & Prov.	1,759	2,141	2,669	3,157	3,762
Current Liabilities	1,541	1,835	2,312	2,736	3,261
Provisions & Others	217	306	357	421	501
Net Current Assets	4,836	5,451	5,405	5,319	6,161
Total – Assets	**9,527**	**12,386**	**13,852**	**14,932**	**16,401**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	2,145	2,868	3,227	3,703	4,388
Depn. & Amort.	512	692	881	1,105	1,311
Net Interest Exp. / Inc. (-)	70	-76	-81	-71	-87
Inc (-) / Dec in WCap.	-289	-968	-361	-461	-542
Others	30	74	0	0	0
Taxes Paid	-643	-757	-818	-939	-1,112
Operating Cash Flow	**1,825**	**1,833**	**2,848**	**3,337**	**3,958**
Capex	-1,532	-2,130	-2,316	-2,246	-1,956
Free Cash Flow	*293*	*-297*	*532*	*1,091*	*2,001*
Inc (-) / Dec in Investments	-2,356	843	0	0	0
Others	-688	-108	223	189	188
Investing Cash Flow	**-4,575**	**-1,396**	**-2,094**	**-2,057**	**-1,768**
Inc / Dec (-) in Capital	3,347	0	0	0	0
Dividend + Tax thereon	-93	-152	-577	-1,329	-1,579
Inc / Dec (-) in Loans	-13	35	-361	-350	-222
Others	-269	-281	-218	-143	-83
Financing Cash Flow	**2,972**	**-398**	**-1,157**	**-1,822**	**-1,883**
Inc / Dec (-) in Cash	**222**	**40**	**-403**	**-542**	**306**
Opening Cash Balance	2,837	2,214	2,254	1,851	1,309
Closing Cash Balance	3,059	2,254	1,851	1,309	1,615

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	10.0%	10.6%	10.0%	9.7%	9.7%
Asset Turnover (x)	2.2	1.7	1.8	1.9	2.1
Leverage Factor (x)	1.2	1.2	1.2	1.2	1.1
RoE	26.6%	22.3%	21.2%	21.4%	22.7%

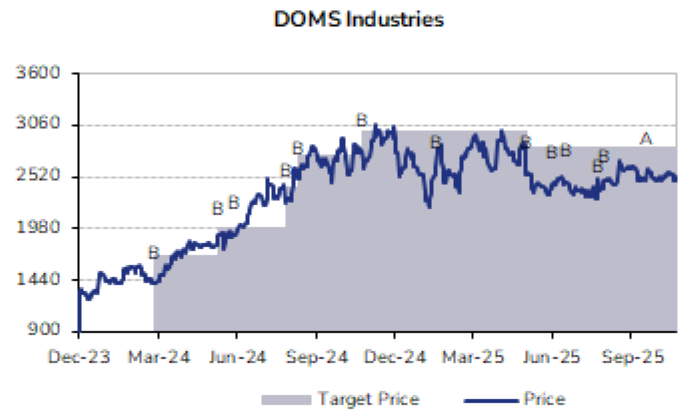
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	134.2	165.3	193.8	215.7	241.7
ROIC	31.0%	25.1%	21.3%	21.2%	22.6%
ROE	26.6%	22.3%	21.2%	21.4%	22.7%
Net Debt/Equity (x)	-0.2	-0.1	-0.1	0.0	-0.1
P/E (x)	99.8	75.5	66.2	57.5	48.4
P/B (x)	18.8	15.2	13.0	11.7	10.4
EV/EBITDA (x)	55.7	44.1	38.2	32.5	27.4
EV/Sales (x)	9.9	8.0	6.6	5.6	4.7
Debtor days	15	26	24	22	20
Inventory days	53	56	54	53	53
Creditor days	44	43	44	44	44

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
15-Mar-24	Buy	1,710	
27-May-24	Buy	2,000	17.0
15-Jun-24	Buy	2,000	0.0
13-Aug-24	Buy	2,415	20.8
29-Aug-24	Buy	2,750	13.9
11-Nov-24	Buy	3,000	9.1
3-Feb-25	Buy	3,000	0.0
20-May-25	Buy	2,845	-5.2
18-Jun-25	Buy	2,845	0.0
4-Jul-25	Buy	2,845	0.0
10-Aug-25	Buy	2,845	0.0
17-Aug-25	Buy	2,845	0.0
8-Oct-25	Add	2,845	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

Research Analyst(s) Certification

The Research Analyst(s), 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 or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or 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 company(ies) mentioned herein 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 company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click here to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1325 Avenue of the Americas, 27th Floor, Office No. 2715, New York, New York 10019. Telephone +1 (332) 900 4958 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.