Institutional Equities | Building Materials

Choice
Institutional Equities

BUY

Q4FY26 Result Update

Man Industries Ltd.: Growth Drivers Strengthen Profit Outlook

May 27, 2026 | CMP: INR 548 | Target Price: INR 690

Expected Share Price Return: 25.8% I Dividend Yield: 0.0% I Expected Total Return: 28.8%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	MAN IN EQUITY
Face Value (INR)	5.0
52-week High/Low (INR)	607 / 302
Mkt Cap (Bn)	INR 41.12 / USD 0.43
Shares o/s (Mn)	75.0
3M Avg. Daily Volume	8,79,380

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	51.2	63.7	(19.6)	67.9	76.6	(11.4)
EBITDA	7.3	8.7	(16.0)	10.0	10.9	(7.9)
EBITDAM %	14.2	13.6	61 bps	14.8	14.2	56 bps
EPS (INR)	32.9	63.1	(47.9)*	72.0	84.8	(15.1)

**Lower EPS due to softer revenue and higher NPC acquisition-related finance cost*

Actual vs Consensus

INR Bn	***Q4FY26A***	***CIE Est.***	***Dev.%***
Revenue	11.57	14.00	(17.3)
EBITDA	1.40	2.03	(31.2)
EBITDAM %	12.07	14.51	(244) bps
EPS (INR)	6.78	14.75	(54.0)

Key Financials

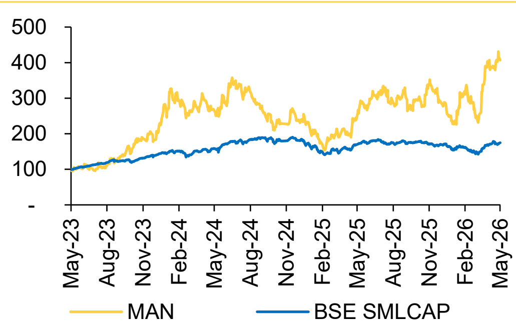
INR Bn	***FY25***	***FY26***	***FY27E***	***FY28E***	***FY29E***
Revenue	35.1	35.6	51.2	67.9	80.2
YoY (%)	11.6	1.7	43.7	32.6	18.1
EBITDA	3.0	4.4	7.3	10.0	12.3
EBITDAM %	8.6	12.3	14.2	14.8	15.3
Adj PAT	1.5	1.7	2.5	5.4	7.8
EPS	23.7	22.7	32.9	72.0	103.3
ROE %	10.2	9.2	10.2	17.9	21.1
ROCE %	8.1	7.3	7.3	12.7	17.2
P/E(x)	19.4	24.1	16.7	7.6	5.3
EV/EBITDA	10.1	9.0	7.1	4.9	3.6

Shareholding Pattern (%)

	Mar-26	***Dec-25***	***Sep-25***
Promoters	43.21	43.21	43.21
FII	2.41	3.35	2.32
DII	1.34	1.26	1.68
Public	53.04	52.18	52.79

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Small Cap	76.9	10.6	3.1
Man IN	309.7	53.8	67.9



Fenil Brahmbhatt
Email: fenil.brahmbhatt@choiceindia.com
Ph: +91 22 6707 9930

Bharat Kumar Kudikyala
Email: Bharat.kudikyala@choiceindia.com
Ph: +91 22 6707 9930

Q4FY26_Building Material Result Preview

Growth Catalysts will Lead to Profitability

FY26 was MAN's most consequential year on record, delivering the highest-ever standalone **EBITDA margin of 14%** on revenues of INR 35,080 Mn whilst completing its landmark **first international acquisition**. The purchase of **National Pipe Company** in Saudi Arabia for INR 10 Bn at significantly cheaper valuation of 1.5x EV/EBITDA instantly transformed MAN's scale, geography and addressable market. MAN has rapidly evolved from a domestic pipe manufacturer into a fully integrated, **cross-border pipeline solutions platform**. The management has **guided FY27E consolidated revenues** of **INR 50–55 Bn**, implying 40–50% growth, with sustained **EBITDA margin of 13–15%**.

Our positive stance is underpinned by the following key drivers:

1) **Strong Earnings Trajectory:** We build in **Revenue/EBITDA/PAT** CAGR of **31/41/66%** over FY26–29E, supported by an **order book of INR 30.0 Bn** and a healthy **bid pipeline of INR 160 Bn**, providing multi-year visibility.

2) **Balance Sheet Upside from Non-core Asset Monetisation:** Monetisation of Navi Mumbai land parcel is likely to generate **INR 8–9 Bn in cash inflow** in the next 3–5 years, equivalent to **~20% of the current market cap,** strengthening liquidity and funding growth capex.

3) **Margin Expansion Catalysts:** We forecast **~301 bps EBITDA margin** improvement over FY26–29E, driven by a higher mix of value-added products, scale up benefits from increased capacity utilisation at existing and new plants and overall operating leverage gains.

Valuation: We reiterate our BUY rating on Man Industries Ltd. (MAN) with a revised **target price of INR 690/share** (INR 535/share earlier), **driven by** an improved business outlook, strong growth visibility, expected profitability expansion and capacity-led growth supported by a robust order book. We valued MAN using our EV/EBITDA multiple framework, assigning an **EV/EBITDA multiple of 6x** for FY28E. We consider these multiples conservative, given MAN's strong ROCE trajectory, even under reasonable operating assumption.

Risks: Possible slowdown in conversion of bid pipeline into order book and probably slow ramp-up of upcoming capacities are risks to our BUY rating.

Q4FY26: Margin Expansion despite Soft Revenue Performance

- **Consolidated Revenue** for the quarter stood at INR 11,573 Mn down 5.0% YoY & up 39.4% QoQ (vs. CIE est of INR 14,000 Mn)
- **Consolidated EBITDA** grew by 4.5/8.0% YoY/QoQ to INR 1,397 Mn (vs. CIE est of INR 2,031 Mn), and margin improved by 110 bps YoY (down 351 bps QoQ) to 12.1%
- **Consolidated RPAT** down by 25.4/7.6% YoY/QoQ to INR 508 Mn (vs. CIE estimates of INR 1,106 Mn). RPAT margin stood at 4.4% down by 120/223 bps YoY/QoQ
- **Order Book:** Robust at INR 30.0 Bn (vs. ~40.0 Bn in Q3FY26)

MAN - INR Mn	**Q4FY26**	**Q4FY25**	**YoY (%)**	**Q3FY26**	**QoQ (%)**
Net Sales (incl OOI)	**11,573**	**12,185**	**(5.0)**	**8,304**	**39.4**
Material Expenses	5,387	9,747	(44.7)	4,977	8.2
Gross Profit	6,186	2,438	153.7	3,327	86.0
Employee Expenses	293	208	41.0	227	28.9
Other Operating Expenses	4,497	894	403.1	1,806	149.0
EBITDA	**1,397**	**1,337**	**4.5**	**1,294**	**8.0**
Depreciation	227	105	115.4	215	5.5
EBIT	**1,170**	**1,232**	**(5.0)**	**1,079**	**8.5**
Other Income	82	27	200.7	82	0.4
Interest Cost	523	347	50.5	398	31.4
PBT	**730**	**912**	**(20.0)**	**763**	**(4.3)**
Tax	221	230	(4.0)	213	4.1
RPAT	**508**	**681**	**(25.4)**	**550**	**(7.6)**
Adj. EPS (INR)	6.8	9.2	(25.9)	7.3	(7.6)
Margin Analysis	**Q4FY26**	**Q4FY25**	**YoY**	**Q3FY26**	**QoQ**
Gross Margin (%)	53.5	20.0	3,344 bps	40.1	1,339 bps
EBITDA Margin (%)	12.1	11.0	110 bps	15.6	(351) bps
APAT Margin (%)	4.4	5.6	(120) bps	6.6	(223) bps

Source: MAN, Choice Institutional Equities

Management Call – Highlights

The order book stood at INR 30 Bn, supported by a robust bid pipeline of INR 160 Bn

Order Book and Bid Pipeline

- As of **March 31, 2026**, **order book** stood at **INR 30.0 Bn** (vs. ~40.0 Bn in Q3FY26), to be executed in 6 to 12 months

- **Bid Pipeline:** Strong active pipeline, **INR 160 Bn** across **oil & gas**, **water transmission** and **specialised coated pipes**

The management has guided INR 50–55 Bn of revenue for FY27E

Expecting EBITDA margin at 13–15% level with improve PAT margin going forward

Guidance

- The management has **guided INR 50–55 Bn of revenue** for FY27E**, INR ~40 Bn** from India **and the rest from its** Saudi business

- The Management stated that **INR 15,000 Mn of revenue** will be generated from **National pipe company with >15% margin**

- Expecting **EBITDA margin at 13–15% level with improved PAT margin** over the next 3–4 years

Monetisation of Non-core Assets (Marino Shelters – Real Estate)

- **Marino Shelters real estate project**, in partnership with Paradise Group, is slated for launch in March 25 and is expected to generate INR 8,000–9,000 Mn (as 30% stake) in revenue with INR 700–900 Mn profits in the next 3–5 years

New Capex – Saudi Arabia and Jammu

- **The Saudi plant has strategically transitioned** to manufacturing state-of-the-art 3LP (Three-Layer Polyethylene) external and internal coating solutions, aimed at catering to the Kingdom's growing demand for coated pipelines

- MAN incurred a **capex of INR 3,400 Mn** in FY26. **For FY27E**, consolidated capex is guided at approximately INR 5,800 Mn, includes the completion of the **Jammu stainless steel plant** (INR ~2,000 Mn) and **the Dammam coating facility in Saudi Arabia** (USD 40 Mn / INR ~3,800 Mn), both of which are targeted for commissioning in FY27E

Total capacity stood at 1.6 Mn MTPA by end of FY26

Others

- **Total capacity** stood at **1.6 Mn MTPA** by end of FY26 including National Pipe Company (NPC) plant

- **Forex Loss in this quarter** stands at INR 250 Mn

- **Other expenses** were higher in this quarter as MAN changed business model from FOB (Free On Board) to DDP (Delivered Duty Paid) and the higher other cost will be passed on to customers

- **70% of the volume** has been shifted to DDP

MAN Industries acquired Saudi Arabia-based National Pipe Company for USD 102 Mn, with attractive 1.5x EV/EBITDA

Deal was funded through USD 70 Mn local Saudi debt and USD 32 Mn internal accruals

Strategic International Acquisition – NPC:

- MAN Industries acquired Saudi Arabia-based **National Pipe Company (NPC)** for **USD 102 Mn (INR 10 Bn)**, a landmark deal which expands its scale and global presence

- The acquisition was completed at an attractive **1.5x EV/EBITDA**, well below Saudi peers' 7–10x valuation. NPC is a **profitable, debt-free business** with **430,000 TPA capacity**, a **USD-120 Mn order book** and **USD 83 Mn in cash and liquid assets**

- The deal was funded through **USD 70 Mn local Saudi debt** and **USD 32 Mn internal accruals**, with no direct debt added to the Indian standalone balance sheet

Valuation Discussion

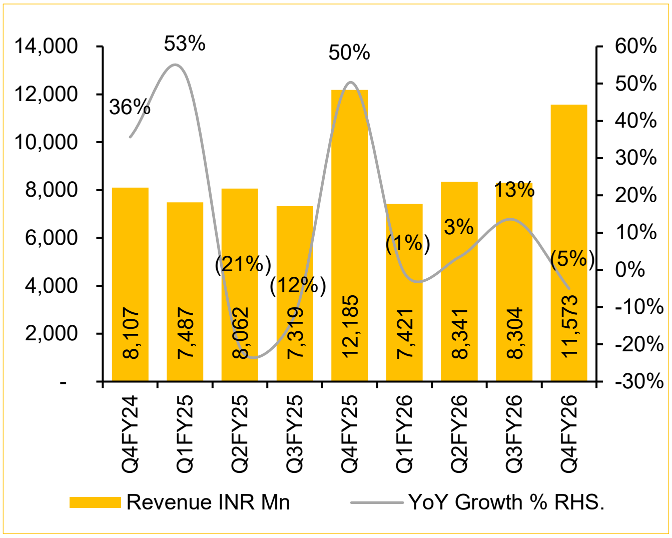
We value MAN on **FY28E EV/EBITDA multiple of 6x** which, we believe, is conservative, given the significant turnround expected in ROCE, from 7.3% in FY26 to 17.2% by FY29E. We did a sanity check of our EV/EBITDA TP using implied P/BV, and P/E multiples. On our **TP of INR 690/share**, **FY28E implied PB/PE multiple is 1.6x/9.6x**. Possible slowdown in conversion of bid pipeline into order book and probably slow ramp-up of upcoming capacities are risks to our '**BUY**' rating

Exhibit 2: EV/EBITDA Valuation Framework

INR Mn	FY28E
EBITDA (INR Mn)	10,036
Target EV/EBITDA Multiple (x)	6
Target EV (INR Mn)	60,217
Net Debt (INR Mn)	8,421
Implied Market Value (INR Mn)	51,795
Target Price (INR)	**690**

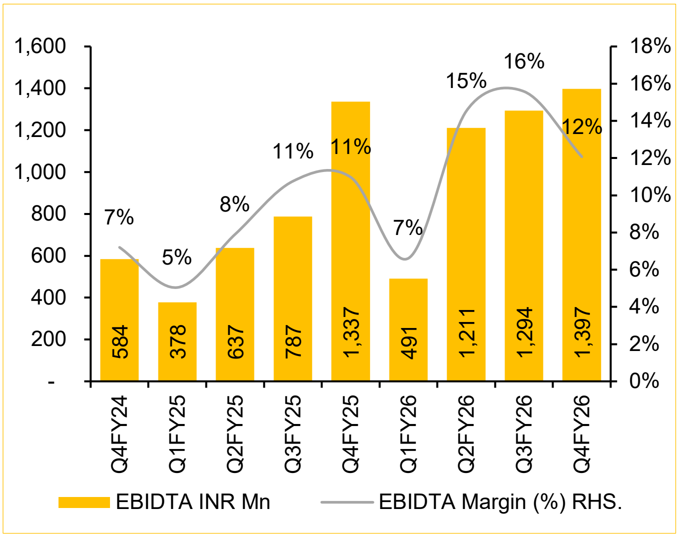
Source: MAN, Choice Institutional Equities

Q4 revenue came in at INR 11.5 Bn, lower than expectation



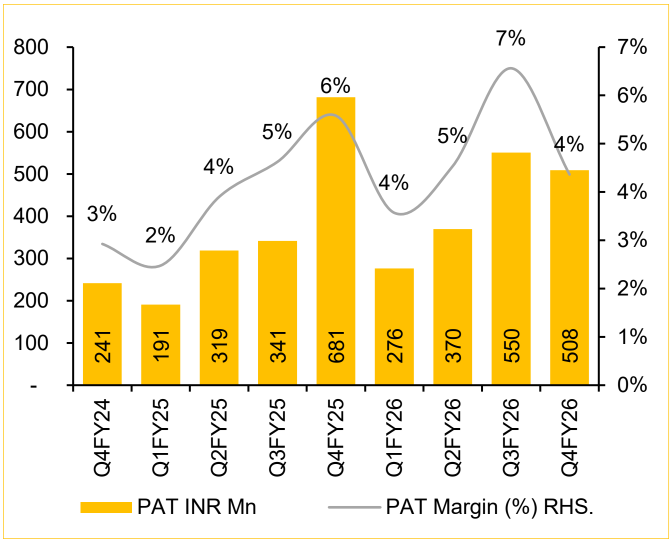
Source: MAN, Choice Institutional Equities

Driven by a better product mix, Q4 EBITDA grew by 4.5% YoY



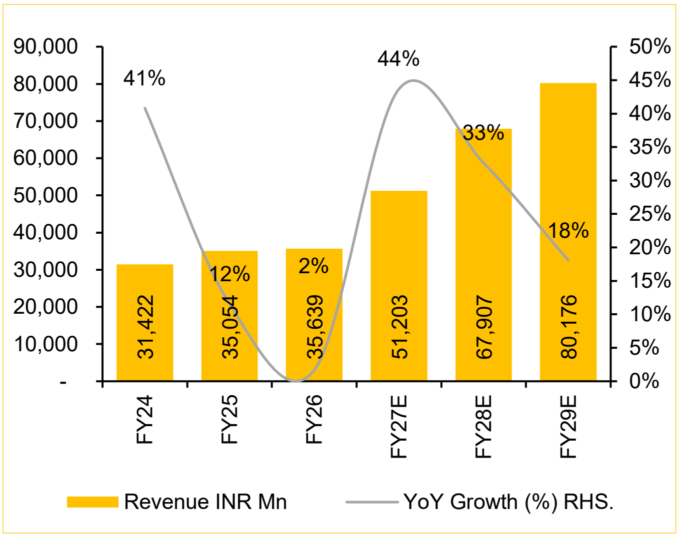
Source: MAN, Choice Institutional Equities

Q4FY26 PAT de-grew 25.4% YoY



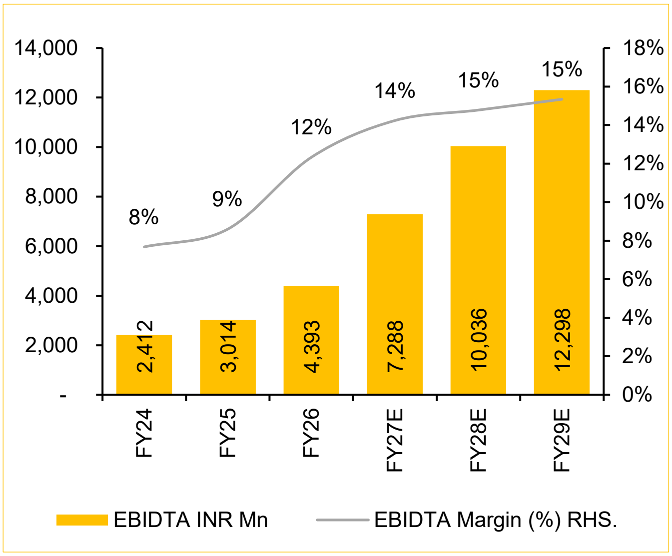
Source: MAN, Choice Institutional Equities

Revenue anticipated to expand at 31% CAGR over FY26–FY29E



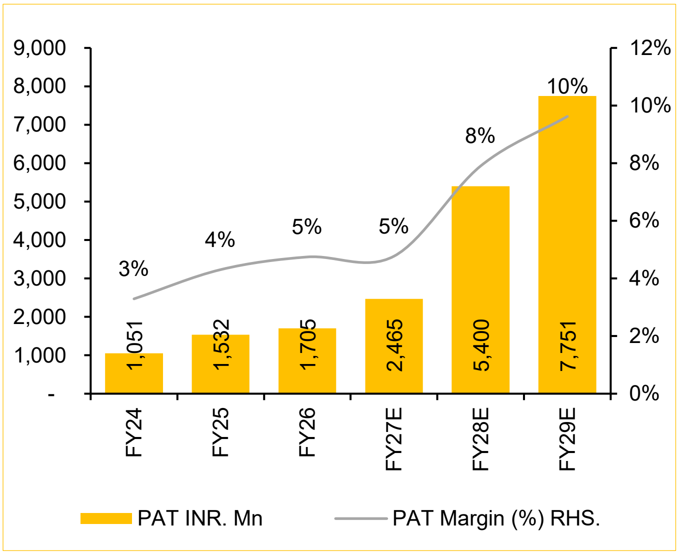
Source: MAN, Choice Institutional Equities

EBITDA CAGR of 41% anticipated over FY26–FY29E



Source: MAN, Choice Institutional Equities

PAT CAGR of 66% projected over FY26–FY29E



Source: MAN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	35,054	35,639	51,203	67,907	80,176
Gross Profit	11,696	13,468	16,085	20,082	22,175
EBITDA	3,014	4,393	7,288	10,036	12,298
Depreciation	453	789	966	1,051	1,131
EBIT	2,562	3,604	6,322	8,985	11,167
Interest Expense	996	1,520	3,465	2,172	1,172
Other Income	518	286	442	415	381
PBT	2,084	2,369	3,299	7,229	10,376
Reported PAT	1,532	1,705	2,465	5,400	7,751
EPS	23.7	22.7	32.9	72.0	103.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	11.6	1.7	43.7	32.6	18.1
EBITDA	25.0	45.7	65.9	37.7	22.5
PAT	45.7	11.3	44.6	119.1	43.5
Margins					
Gross Profit Margin	33.4	37.8	31.4	29.6	27.7
EBITDA Margin	8.6	12.3	14.2	14.8	15.3
PAT Margin	4.4	4.8	4.8	8.0	9.7
Profitability					
Return On Equity (ROE)	10.2	9.2	10.2	17.9	21.1
Return On Invested Capital (ROIC)	16.5	22.5	16.6	21.8	25.7
Return On Capital Employed (ROCE)	8.1	7.3	7.3	12.7	17.2
Financial leverage					
OCF/EBITDA (x)	0.2	1.1	0.6	0.6	0.7
OCF / IC (%)	4.7	29.5	11.3	14.9	19.1
EV/EBITDA (x)	10.1	9.0	7.1	4.9	3.6
Earnings					
EPS	23.7	22.7	32.9	72.0	103.3
Shares Outstanding	64.7	75.0	75.0	75.0	75.0
Working Capital					
Inventory Days (x)	151	150	150	150	151
Receivable Days (x)	157	145	135	135	157
Creditor Days (x)	103	100	100	95	103
Working Capital Days	110	95	85	80	110

Source: MAN, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

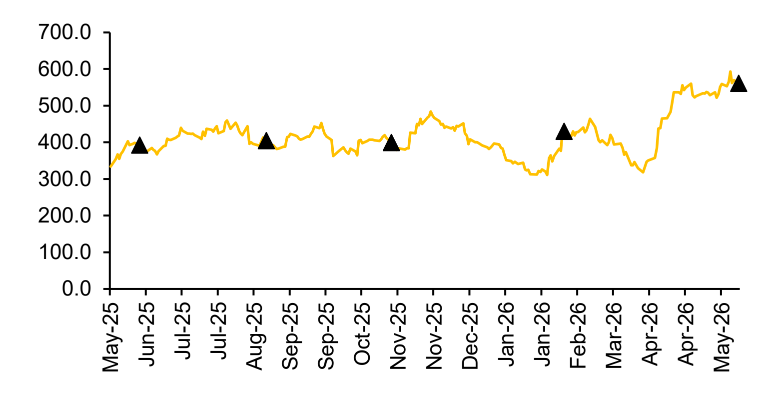
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	16,073	20,865	27,541	32,941	40,692
Deferred Tax	432	868	868	868	868
Borrowings	4,560	4,996	13,859	10,859	5,859
Other Liabilities & Provisions	73	97	97	97	97
Total Net Worth & Liabilities	**21,137**	**26,827**	**42,366**	**44,765**	**47,516**
Net Fixed Assets	5,729	7,938	13,230	13,879	14,348
Capital Work in Progress	1,334	3,258	200	100	100
Investments	274	722	722	722	722
Cash & Bank Balance	3,792	6,572	3,074	2,438	2,961
Loans & Advances & Other assets	1,810	2,604	2,604	2,604	2,604
Net Current Assets	8,198	5,733	8,324	10,812	12,570
Assets from NPC	-	-	14,211	14,211	14,211
Total Assets	**21,137**	**26,827**	**42,366**	**44,765**	**47,516**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	731	4,722	4,304	6,135	8,295
Cash Flows from Investing	(1,113)	(5,939)	(10,063)	(1,600)	(1,600)
Cash Flows from Financing	245	1,360	5,398	(5,172)	(6,172)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY26E
Tax Burden (%)	73.5%	72.0%	74.7%	74.7%	74.7%
Interest Burden (%)	81.3%	65.7%	52.2%	80.5%	92.9%
EBIT Margin (%)	7.3%	10.1%	12.3%	13.2%	13.9%
Asset Turnover (X)	1.8	1.5	1.5	1.6	1.7
Equity Multiplier (X)	1.3	1.3	1.4	1.4	1.3
ROE	10.2	9.2	10.2	17.9	21.1

Source: MAN, Choice Institutional Equities

Historical share price chart: Man Industries Limited



Date	Rating	Target Price
June 02, 2025	BUY	480
August 13, 2025	BUY	480
November 17, 2025	BUY	600
February 10, 2026	BUY	535
May 27, 2026	BUY	690

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. www. https://choiceindia.com/research-listing

FENIL DINESH BRAHMBHATT

Digitally signed by FENIL DINESH BRAHMBHATT
DN: c=IN, st=Maharashtra, 2.5.4.20=024ce41696c9611e65f27687f1fd45ed61c22a602af3398e73209b3d51dc8645, postalCode=401107, street=Fenil Dinesh Brahmbhatt 1B2504 JP North Alexa Building Vinay Nagar Road Mira Road East Kashimira MiraBhayander, pseudonym=60c2acf7910e4738b5bfca6eb7f1072d, title=5589, serialNumber=7d6a8a2ffb28440604576b846966e3c35c585962fcf4e35496210e2d0e1cc17d, o=Personal, cn=FENIL DINESH BRAHMBHATT
Date: 2026.05.27 06:33:06 +05'30'