

Grasim Industries Ltd: Paints CEO Exit not a Cause for Worry

November 07, 2025 | CMP: INR 2,730 | Target Price: INR 3,420

Expected Share Price Return: 25.3% | Dividend Yield: 0.4% | Expected Total Return: 25.7%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info

BB Code	GRASIM IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,978/2,276
Mkt Cap (Bn)	INR 1,828.2/ \$20.6
Shares o/s (Mn)	680.6
3M Avg. Daily Volume	5,72,439

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	381.3	377.6	1.0	419.9	417.7	0.5
EBITDA	16.9	17.3	(2.1)	36.1	35.4	2.0
EBITDAM %	4.4	4.6	(14) bps	8.6	8.5	12 bps
PAT	8.0	8.2	(1.7)	23.7	23.9	(0.7)
EPS	11.4	11.6	(1.7)	34.9	35.2	(0.7)

Actual vs CIE Estimate

INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	96.1	94.5	1.6
EBITDA	3.7	3.5	5.0
EBITDAM %	3.8	3.7	12 bps
PAT	8.0	7.9	0.8

Key Financials

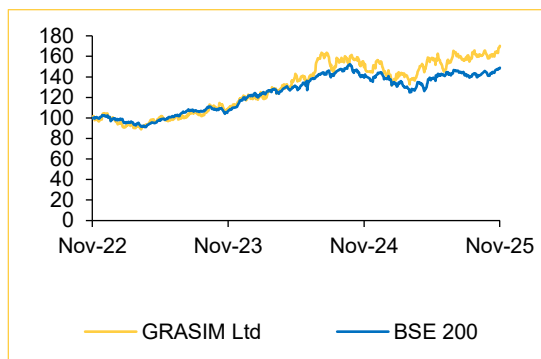
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	258.5	315.6	381.3	419.9	460.9
YoY (%)	(3.7)	22.1	20.8	10.1	9.7
EBITDA	23.2	11.4	17.0	36.1	41.8
EBITDAM %	9.0	3.6	4.4	8.6	9.1
R PAT	9.5	2.1	8.0	23.7	29.6
EPS	14.4	3.2	11.4	34.9	35.9
ROE %	1.8	0.4	1.5	4.1	4.9
ROCE %	1.8	(0.8)	(0.4)	2.0	2.3
OCF/IC(x)	2.9	(0.0)	6.3	2.8	4.6
OCF/EBITDA	0.8	0.0	2.5	0.6	0.8

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	43.11	43.11	43.11
FII	14.37	13.79	13.45
DII	17.27	17.91	18.24
Public	25.25	25.19	25.20

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	49.2	39.7	6.9
GRASIM Ltd.	68.3	56.7	14.1



Positive Outlook across the Businesses, Stock Price Correction due to Paints Business CEO Resignation is an Opportunity to Buy

We maintain our **BUY** rating on Grasim Industries (GRASIM) with a TP of INR 3,420 as:

1) Our valuation framework for GRASIM is as follows:

a) **Businesses ex-Paints** under the parent entity (standalone), we value them on EV/EBITDA basis, that is Cellulosic Fibre (7x on FY27E EBITDA), Chemicals (7x on FY27E EBITDA), Others clusters – Textiles, Insulators & Renewables (7x on FY27E EBITDA) and B2B E-Commerce (8x on FY27E EBITDA).

b) **Paints Business:** As we get increasing evidence of the success of the Paints business (high single digit market share, **24% capacity share**, on track to achieve **INR 100 Bn in revenue** in the first 3 years from full capacity coming on-stream and strong positive feedback from channel checks). We value the Paints business on 2.5x FY27E EV/Sales, which translates to ~1.5x **investment outlay of ~INR 120 Bn**.

c) **Subsidiaries/Investments:** We refresh the valuation of the subsidiary under our coverage, that is UTCEM, to reflect our post-Q2 changes, where we increased our **fair value estimate to INR 3.8 Trn**. We also mark the latest market valuation of other key investments – Aditya Birla Capital (Subsidiary), Vodafone Idea, ABFRL and Hindalco. We employ a **holdco. discount of 25%**, which is reasonable, yet conservative.

2) We expect **EBITDA** for the standalone entity to grow by ~54.1% over FY25–FY28E to reflect increasing success in the paints business, higher volumes and spreads in the commodity businesses, and increasing adoption of the B2B E-Commerce platform.

We arrive at a 1-year forward **target price of INR 3,420** per share based on the framework discussed above. **Risks** to the stock price include: 1) A potential dent to the appetite in the equity capital markets due to factors external to GRASIM & group companies, 2) A potential slowdown in the domestic economy impacting demand across the board for Building Materials, Financial Services, Chemicals, and Textiles sectors.

Q2FY26 Results: Results in line with CIE estimate

GRASIM reported Q2FY26 **revenue and EBITDA** of INR 96,103 Mn (+26.1% YoY, +4.2% QoQ) and INR 3,662 Mn (+12.6% YoY, -4.8% QoQ) vs Choice Institutional Equities (CIE) estimate of INR 94,580Mn and INR 3,487 Mn, respectively. The company reported a PAT of INR 8,045 Mn in Q2 (vs CIE est. INR 7,983 Mn). EPS for Q2FY26 is INR 11.8.

Cellulosic Fibre revenue for the quarter came at INR 41,490 Mn, up 0.6% YoY and 2.6% QoQ. Total CSF sales volume (domestic + exports) declined 5% YoY, primarily due to **temporary logistics disruption** at Vilayat, which has since been resolved. EBITDA for the business came in at INR 3,500 Mn, down 29.1% YoY and up 8.7% QoQ. The YoY decline in EBITDA was due to higher key input price, which was partially passed on.

Chemicals Business revenue for the quarter came at INR 23,990 Mn, up 16.8% YoY and 0.3% QoQ, led by higher volume and improved realisation. EBITDA for the business came in at INR 3,650 Mn, up 33.7% YoY but down 13.5% QoQ, driven by higher profitability in the Caustic & Chlorine Derivates segment.

Building Materials consolidated revenue for the quarter came in at INR 222.5 Bn, up 28.1% YoY, with a major share from the Cement business. EBITDA for the business came in at INR 29.5 Bn, up 55.2% YoY.

Prashanth Kumar Kota, CFA

Email: prashanth.kota@choiceindia.com

Ph: +91 22 6707 9887

Ashutosh Murarka

Email: ashutosh.murarka@choiceindia.com

Ph: +91 22 6707 9887

*Management targets **40% renewable energy usage** in the next 3 years (current: 24–25%)*

FY28E revenue target of INR 100 Bn maintained; aims to be 2 in market share and profitability within 3 years of full-scale ops.

Management Call - Highlights

Cellulosic Fibre

- Lyocell Fibre project (Harihar, Karnataka) — first phase (55 KTPA) under progress; total planned capacity: 110 KTPA by **mid-2027**.
- **High input prices** of key raw materials led to a **29% decline in EBITDA** for the Cellulosic Fibre segment to INR 3,500 Mn.
- **China CSF inventory**: higher YoY but improved sequentially to **15 days in Q2FY26**.
- **Logistics-related issues** (Reliance) earlier impacted fibre sales, which is now resolved.

Chemicals

- **Caustic soda** sales volume grew **8% YoY**; **CFR SEA prices were stable** YoY at USD 468/t.
- **ECU realisation** at INR 35,911/ton is up **10% YoY** but flat QoQ due to **negative chlorine prices** amid oversupply.
- Specialty Chemicals margins was affected by **high raw material costs** and **lower-priced imports**.
- Management targets **40% renewable energy usage** in the next 3 years (current: 24–25%).
- Management continues to focus on expanding **renewable energy capacity** and increasing **recycled water usage**.

Birla Opus (Paints)

- **FY28E revenue target of INR 100 Bn maintained**; aims to be **no.2 in market share and profitability** within 3 years of full-scale ops.
- Became **No.3 decorative paint brands** with **double-digit market share**; **24% industry capacity** share (second largest).
- **Organised paint industry** grew in low single digits YoY in Q2FY26; excluding Birla Opus, the industry declined slightly.
- New **Kharagpur plant** to enhance logistics efficiency in East & Central India.
- **13 new products** launched in Q2FY26 → total **190+ SKUs**; 65% of revenue from **premium & luxury** categories.
- Products include **Made-in-India wallpapers, aerosol, clear varnish, soft shine finishes** and the **“Artist” tools** sub-brand.
- **PaintCraft service** expanded — transparent pricing, EMI options and franchise rollout across **100+ towns**.
- Network of **600,000+ painters and contractors** established nationwide.
- CEO **Rakshit Hargave resigned** (effective Dec 6, 2025); **Himanshu Kapania** to oversee in the interim.

Birla Pivot (B2B E-Commerce)

- Maintains guidance to reach **USD 1 Bn (INR 85 Bn)** revenue by **FY27E** (may achieve earlier).
- **Strong growth momentum** via new customer additions and repeat orders.
- **35 product categories, 40,000+ SKUs**, sourced from **300+ leading brands**.
- **Private label products** are gaining traction among retailers.
- **Website revamped** — improved UX, scalability and customer engagement.
- Retailers benefit from a **low-inventory model** owing to an efficient supply chain.

Exhibit 1: Results in line with CIE estimate

Result Snapshot (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	CIE Est.	Dev. (%)
Revenues (INR Mn)	96,103	76,233	26.1	92,231	4.2	94,580	1.6
Material consumed	60,581	42,299	43.2	56,856	6.6		
Power & Fuel Cost	9,716	10,175	(4.5)	9,999	(2.8)		
Op. & Manufacturing Exp.	14,487	13,980	3.6	14,528	(0.3)		
Employee Cost	7,658	6,527	17.3	7,002	9.4		
EBITDA (INR Mn)	3,662	3,252	12.6	3,846	(4.8)	3,487	5.0
EBITDA Margin (%)	3.8	4.3	(46)bps	4.2	(36)bps	3.7	12 bps
Depreciation	5,017	4058	23.6	4,785	4.8		
EBIT (INR Mn)	(1,354)	-805	68.1	(939)	NA		
EBIT Margins (%)	(1.4)	-1.1	(35)bps	(1.0)	NA		
Interest Cost	2,031	1,615	25.8	2,061	(1.5)		
Other Income	14,194	12,936	9.7	1,437	887.8		
PBT	10,809	10,016	7.9	(1,563)	NA		
Tax	2,763	2,807	(1.6)	(382)	NA		
PAT (INR Mn)	8,045	7,209	11.6	(1,182)	NA	7,983	0.8
EPS	11.8	10.8	9.8	(1.7)	NA	11.9	(0.8)

Source: GRASIM, Choice Institutional Equities

Exhibit 2: Cellulosic Fibre and Chemicals Business Metrics:

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
CSF & CFY Segment						
Sales Volume (KT)	756	851	886	877	842	837
Revenue (INR Mn)	1,51,490	1,49,496	1,58,972	1,63,566	1,60,080	1,54,636
Realisation (INR/KT)	200	176	179	186	190	185
Cost (INR Mn)	1,41,180	1,32,273	1,43,742	1,50,722	1,40,061	1,34,899
Cost (INR/KT)	187	155	162	172	166	161
EBITDA (INR Mn)	10,310	17,223	15,230	12,845	20,019	19,737
EBITDA (INR/KT)	14	20	17	15	24	24
Chemical Segment						
Sales Volume (KT)	1,228	1,291	1,261	1,282	1,277	1,277
Revenue (INR Mn)	1,04,200	82,134	86,476	96,486	1,03,797	1,04,104
Realisation (INR/KT)	85	64	69	75	81	82
Cost (INR Mn)	81,490	71,599	74,396	82,063	89,663	89,646
Cost (INR/KT)	66	55	59	64	70	70
EBITDA (INR Mn)	22,710	10,535	12,080	14,423	14,134	14,458
EBITDA (INR/KT)	19	8	10	11	11	11

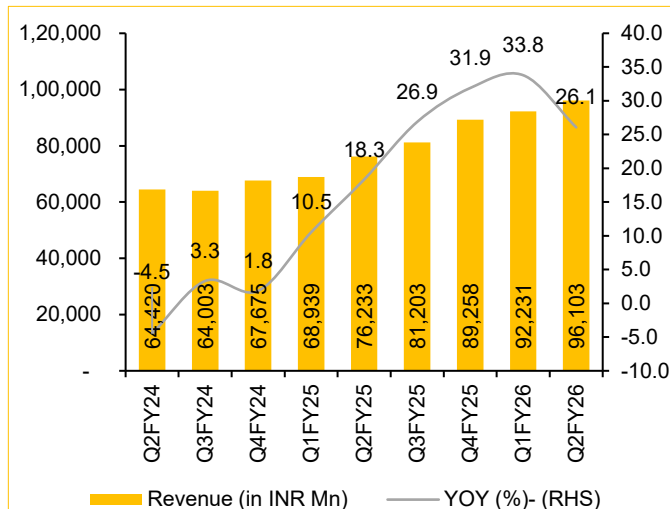
Source: GRASIM, Choice Institutional Equities

Exhibit 3: SOTP Valuation Framework

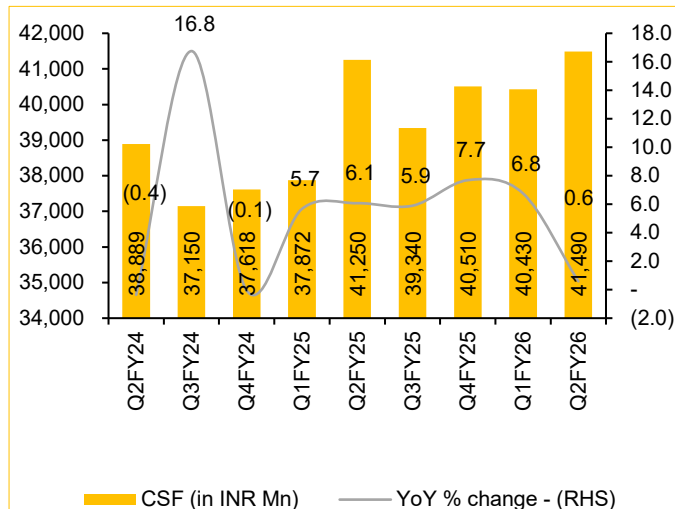
Valuation of Standalone Entity	EV/EBITDA (x)	FY27E EBITDA (INR Mn)	Enterprise Value (INR Mn)	Net Debt (INR Mn)	Market Cap (INR Mn)
Viscose	7	13,650	95,547	-	-
Chemicals	7	9,754	68,279	-	-
Paints (valuation @ 2.5x FY27E EV/Sales)		-2,068	1,72,350		
E-commerce	8	7,506	60,049		
Others (Textile, Insulators, Renewable)	7	7,803	54,622	-	-
Value of Standalone Entity			4,50,848	1,17,498	3,33,350
No. of Shares Outstanding (mn)					658
Standalone Entity Value per Share (INR/sh)					507

Valuation of Subsidiaries & Investments	Basis	Market Cap (INR Mn)	Ownership (%)	Holding Company Discount (%)	Value
UltraTech Cement	CEBPL Target	35,69,980	57.3	25.0	15,34,199
Aditya Birla Capital	Market Cap	7,10,328	54.2	25.0	2,88,748
Vodafone Idea	Market Cap	7,18,314	11.6	25.0	62,493
ABFRL	Market Cap	91,191	10.4	25.0	7,113
Hindalco	Market Cap	15,21,485	3.9	25.0	44,503
Total					19,37,057
No. of Shares (Mn)					658
Subsidiaries (INR/sh)					2,943
SOTP (INR/sh)					3,420
CMP (INR/sh)					2,730
Upside/Downside					25.3%

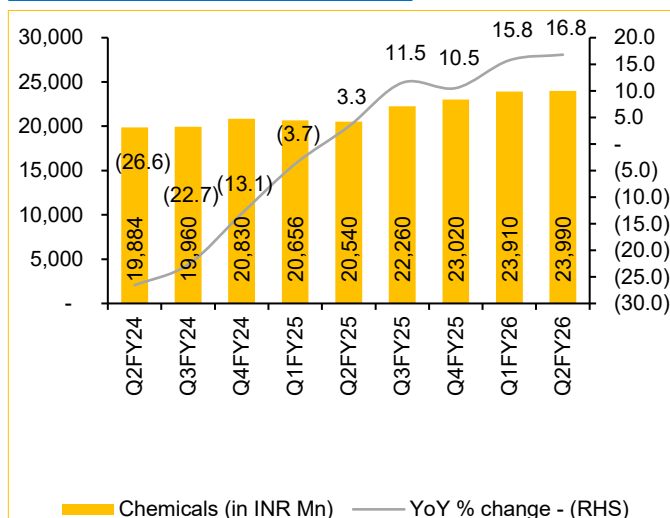
Source: GRASIM, Choice Institutional Equities

Q2FY26 revenue better than market expectations

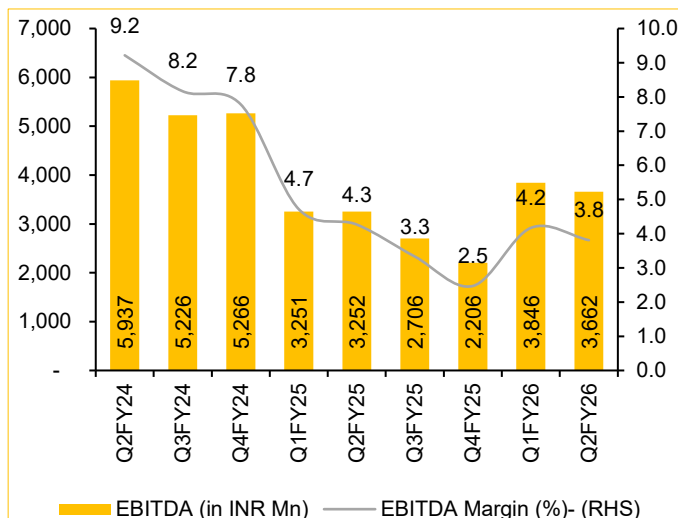
Source: GRASIM, Choice Institutional Equities

CSF revenue rose 0.6% YoY, driven by better volume

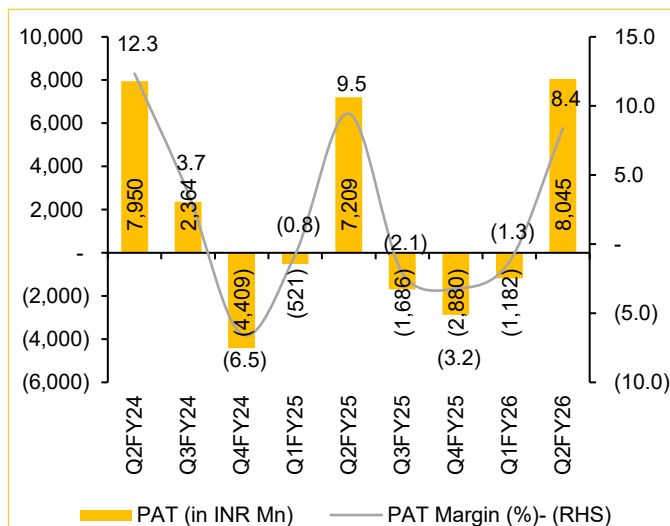
Source: GRASIM, Choice Institutional Equities

Chemicals revenue rose 16.8% YoY

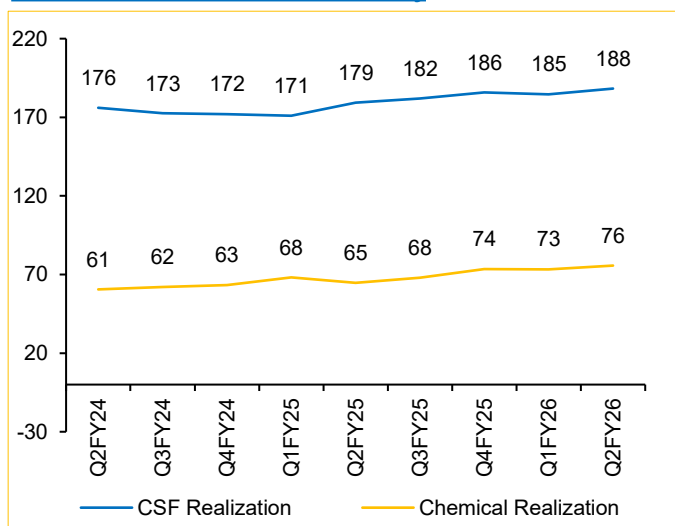
Source: GRASIM, Choice Institutional Equities

EBITDA growth supported by Chemicals business

Source: GRASIM, Choice Institutional Equities

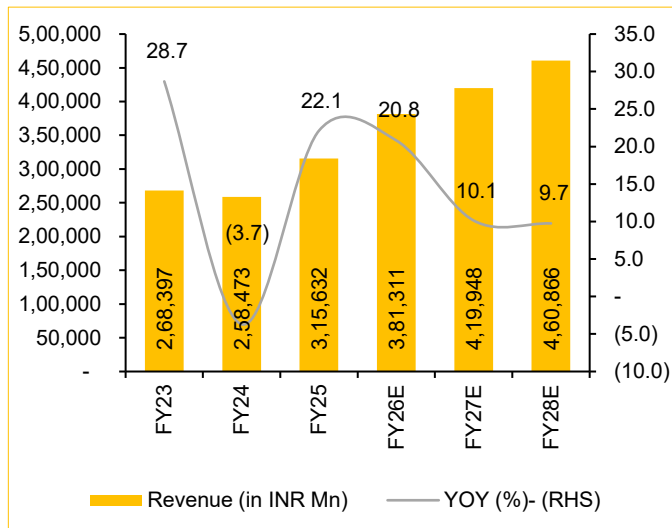
PAT growth at 8.4% YoY

Source: GRASIM, Choice Institutional Equities

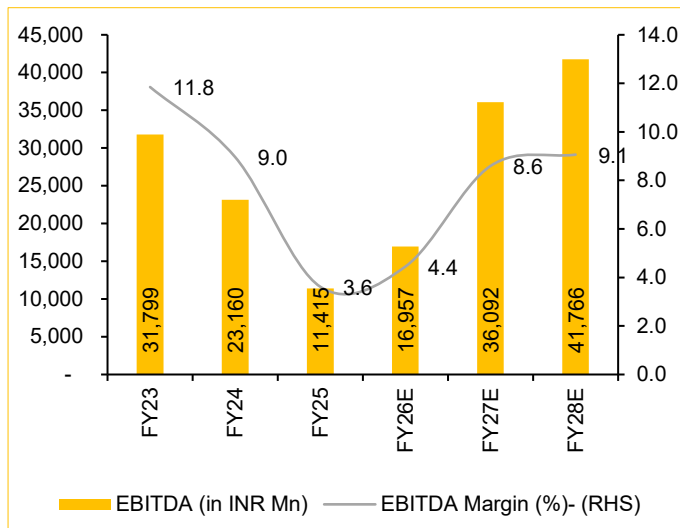
Green shoots in realisation recovery

Source: GRASIM, Choice Institutional Equities

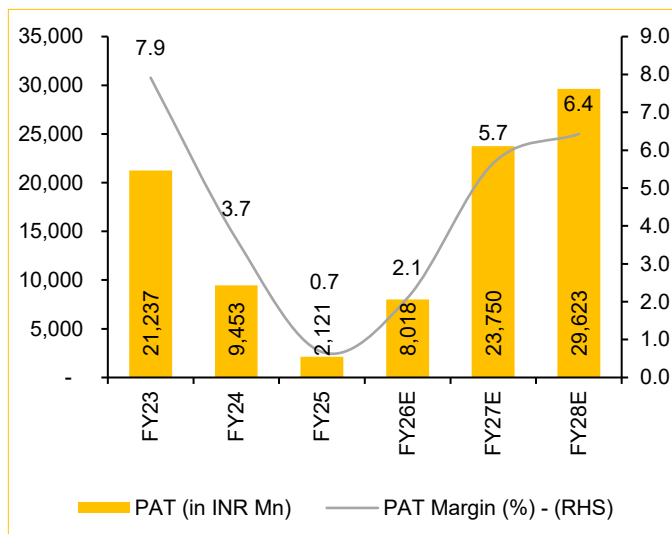
*All figures are in INR Million

Revenue to expand at a CAGR of 13.2% over FY25–28

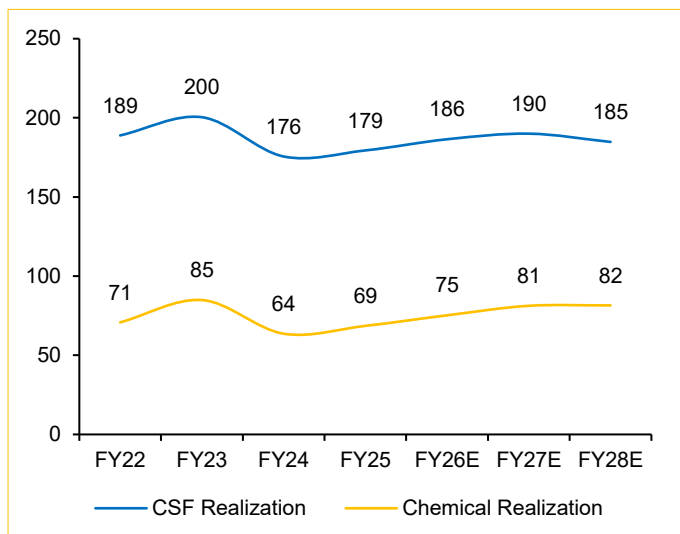
Source: GRASIM, Choice Institutional Equities

EBITDA growth is supported by Paints business

Source: GRASIM, Choice Institutional Equities

Steady improvement in PAT

Source: GRASIM, Choice Institutional Equities

Consistent improvement in realisation expected

Source: GRASIM, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,58,473	3,15,632	3,81,311	4,19,948	4,60,866
Gross Profit	1,23,200	1,33,822	1,54,228	1,92,250	2,16,582
EBITDA	23,160	11,415	16,957	36,092	41,766
Depreciation	12,151	16,762	19,526	21,776	23,825
EBIT	11,009	(5,347)	(2,569)	14,317	17,941
Other Income	12,565	17,151	20,939	24,321	28,984
Interest Expense	4,404	6,837	7,746	6,886	7,322
PBT	12,014	3,327	10,623	31,751	39,604
Reported PAT	9,453	2,121	8,018	23,750	29,623
EPS (INR)	14.4	3.2	11.4	34.9	35.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	(3.7)	22.1	20.8	10.1	9.7
EBITDA	(27.2)	(50.7)	48.6	112.8	15.7
PAT	(55.5)	(77.6)	278.0	196.2	24.7
Margins					
Gross Profit Margin	47.7	42.4	40.4	45.8	47.0
EBITDA Margin	9.0	3.6	4.4	8.6	9.1
PAT Margin	3.7	0.7	2.1	5.7	6.4
Profitability					
Return On Equity (ROE)	1.8	0.4	1.5	4.1	4.9
Return On Invested Capital (ROIC)	1.4	(0.5)	(0.3)	1.5	1.8
Return On Capital Employed (ROCE)	1.8	(0.8)	(0.4)	2.0	2.3
Financial leverage					
OCF/EBITDA (x)	0.8	0.0	2.5	0.6	0.8
OCF / IC (%)	2.9	(0.0)	6.3	2.8	4.6
EV/EBITDA (x)	52.0	128.7	109.2	54.2	49.7
Earnings					
EPS	14.4	3.2	11.4	34.9	35.9
Shares Outstanding	680	680	680	680	680
Working Capital					
Inventory Days (x)	75	76	76	76	76
Receivable Days (x)	25	26	26	26	26
Creditor Days (x)	79	62	62	64	68
Working Capital Days	21	41	40	38	34

Balance Sheet (Standalone in INR Mn)

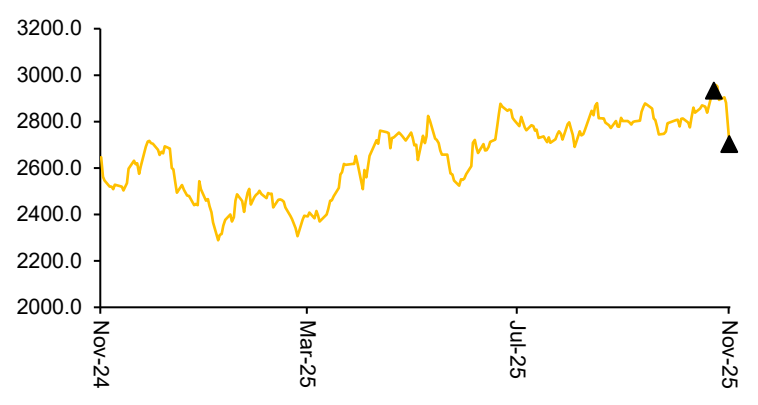
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,21,146	5,43,976	5,51,994	5,75,744	6,05,367
Borrowings	94,529	1,11,214	1,21,897	1,37,970	1,54,908
Deferred Tax	22,971	22,992	22,992	22,992	22,992
Other Liabilities & Provisions	47,905	53,312	85,693	92,282	1,00,029
Total Net Worth & Liabilities	6,86,551	7,31,494	7,82,576	8,28,987	8,83,296
Net Block	1,71,052	2,37,302	2,67,776	2,96,000	3,22,175
Capital WIP	71,156	27,764	27,764	27,764	27,764
Goodwill & Intangible Assets					
Investments	3,92,122	3,96,353	4,16,375	4,25,803	4,49,444
Cash & Cash Equivalents	3,096	1,937	4,399	4,182	8,255
Loans & Other Assets	32,058	30,398	33,599	36,110	38,770
Net Working Capital	17,067	37,740	32,663	39,128	36,888
Total Assets	6,86,551	7,31,494	7,82,576	8,28,987	8,83,296

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	17,776	(254)	42,224	20,001	34,285
Cash Flows from Investing	(55,863)	(28,834)	(42,699)	(29,404)	(39,828)
Cash Flows from Financing	38,404	28,959	2,937	9,186	9,616

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	78.7	63.8	75.5	74.8	74.8
Interest Burden (%)	109.1	-62.2	-413.4	221.8	220.7
EBIT Margin (%)	4.3	-1.7	-0.7	3.4	3.9
Asset Turnover (x)	0.4	0.4	0.5	0.5	0.5
Equity Multiplier (x)	1.3	1.3	1.4	1.4	1.5
ROE (%)	1.8	0.4	1.5	4.1	4.9

Source: GRASIM, Choice Institutional Equities

Historical share price chart: Grasim Industries Limited



Date	Rating	Target Price
May 23, 2024	BUY	2,600
August 12, 2024	BUY	2,780
November 15, 2024	HOLD	2,777
February 12, 2025	BUY	2,910
May 26, 2025	BUY	3,330
August 11, 2025	BUY	3,420
November 07, 2025	BUY	3,420

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

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

Disclaimer

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

Choice Equity Broking Private Limited-Research Analyst - 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, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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 Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/Investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this 'Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

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

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.