

Grasim Industries Ltd: New Business Execution to Drive Value Unlocking

February 12, 2026 | CMP: INR 2,928 | Target Price: INR 3,500

Expected Share Price Return: 19.5% | Dividend Yield: 0.3% | Expected Total Return: 19.8%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	GRASIM IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	2,980/2,301
Mkt Cap (Bn)	INR 1,995.8/ USD 22.0
Shares o/s (Mn)	680.6
3M Avg. Daily Volume	5,76,440

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	395.8	381.3	3.8	439.6	419.9	4.7
EBITDA	17.1	17.0	1.1	25.7	26.8	(3.9)
EBITDAM %	4.3	4.4	(11.5)	5.9	6.4	(52.4)
PAT	4.3	4.4	(2.4)	13.4	14.3	(5.7)
EPS (INR)	6.3	6.4	(2.4)	19.8	21.0	(5.7)

Actual vs CIE Estimate

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	104.3	97.9	6.5
EBITDA	4.8	3.9	20.2
EBITDAM %	4.6	4.1	53 bps
PAT	(1.7)	(1.2)	NA

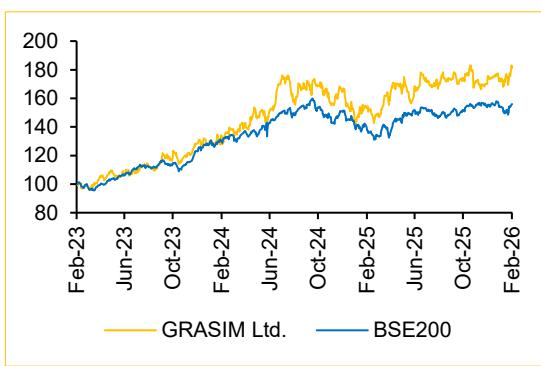
Key Financials

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	258.5	315.6	395.8	439.6	488.1
YoY (%)	(3.7)	22.1	25.4	11.1	11.0
EBITDA	23.2	11.4	17.1	25.7	29.8
EBITDAM %	9.0	3.6	4.3	5.9	6.1
R PAT	9.5	2.1	4.3	13.4	20.4
EPS	14.4	3.2	6.3	19.8	29.9
ROE %	1.8	0.4	0.8	2.4	3.5
ROCE %	1.8	(0.8)	(0.5)	0.5	0.6
OCF/IC(x)	2.9	(0.0)	(1.3)	(0.6)	1.9
OCF/EBITDA	0.8	0.0	(0.5)	(0.2)	0.5

	Dec-25	Sep-25	Jun-25
Promoters	43.21	43.11	43.11
FII	14.49	14.37	13.79
DII	16.99	17.27	17.91
Public	25.31	25.25	25.19

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	55.9	19.5	13.5
GRASIM Ltd.	81.4	35.0	17.5



Ashutosh Murarka

Email: ashutosh.murarka@choiceindia.com

Ph: +91 22 6707 9521

Betting big on new growth platforms

We maintain our **BUY** rating on Grasim Industries (GRASIM) with a TP of INR 3,500 (vs earlier INR 3,420).

1) Our valuation framework for GRASIM is as follows:

a) **Businesses ex-Paints** under the parent entity (standalone), we value them on an EV/EBITDA basis, that is Cellulosic Fibre (7x on FY27E EBITDA), Chemicals (7x on FY27E EBITDA), Other 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 (accelerating its market share gain QoQ with **nearly 3x the Indian decorative paints** industry growth rate). GRASIM is 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 employ a holding company discount of **25%**, which is reasonable, yet conservative.

2) We are positive on GRASIM owing to: 1) Targeting the number 2 position in **Paints with INR 100 Bn of run-rate by FY28E**, 2) **Birla Pivot to reach breakeven by FY27** exit, which will scale up, driving margin expansion, 3) **Chemical to reach 40%+ renewable usage by FY27** and 4) **55,000 TPA of specialty fibre** capacity addition to support premium mix.

2) We expect **EBITDA** for the standalone entity to grow by ~37.7% 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 3,500** 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.

Q3FY26 result: Revenue growth supported by demand uptick; Earnings disappoint

GRASIM reported Q3FY26 **revenue and EBITDA** of INR 1,04,318 Mn (+28.5% YoY, +8.5% QoQ) and INR 4,792 Mn (+77.1% YoY, +30.9% QoQ) vs CIE estimate of INR 97,976 Mn and INR 3,986 Mn, respectively. The company reported a loss of INR 1,744 Mn in Q3 (vs CIE estimate INR -1,210 Mn). EPS for Q3FY26 is INR (2.6).

Cellulosic Fibre revenue for the quarter came at INR 42,979 Mn, up 9.2% YoY and 3.6% QoQ. The China CSF market witnessed a seasonal recovery with operating rates in Q3FY26 reaching their highest level of 94% as compared to 89% in Q3FY25. EBITDA for the business came in at INR 4,912 Mn, down 48.4% YoY and up 40.3% QoQ. The growth was led by operating efficiency and lower key input cost (pulp & caustic).

Chemicals Business revenue for the quarter came in at INR 23,452 Mn, up 5.4% YoY and down 2.2% QoQ. EBITDA for the business came in at INR 3,154 Mn, down 4.1% YoY and down 13.6% QoQ, due to lower ECU and lower profitability in Specialty Chemicals business.

Building Materials consolidated revenue for the quarter came in at INR 251.7 Bn, up 30.0% YoY, with a major share from the Cement business. EBITDA for the business came in at INR 37.4 Bn, up 33.0% YoY.

Important Disclosure

Analyst's coverage transfer: The analyst's responsibility for cement coverage has been transferred to Ashutosh Murarka. For GRASIM, the recommendation remains unchanged, while the target price has been revised.

Management Call - Highlights

Cellulosic Fibres (CSF & CFY)

- **Volume-led growth with export tailwind** – CSF volume up 7% YoY, aided by export demand recovery and normalisation of logistics
- **Specialty mix improving steadily** – Specialty share reached 26%, up sharply YoY; specialty volumes grew 31% YoY
- **Margin expansion driven by cost tailwind** – Segment EBITDA up 48% YoY owing to lower pulp & caustic cost and operating efficiency
- **Healthier global demand-supply backdrop** – China operating rates at 94% with the lowest inventory level, supporting price stability
- **CFY remains under pressure** – Flat YoY performance due to weak downstream demand and Chinese import pricing pressure

Green energy transition accelerating – 42% green power mix in Q3; targeting 85% by FY30

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

Aggressive market share gains continue – QoQ revenue growth nearly 3x industry growth; >300 bps YoY share expansion

Chemicals (Chlor-Alkali & Specialty Chemicals)

- **Record caustic volumes despite pricing pressure** – Sales volumes at an all-time high of 313 KT (+4% YoY)
- **ECU compression impacts profitability** – Lower chlorine realisation and weak global caustic price dragged EBITDA (-4% YoY)
- **Specialty chemicals growth muted by cost inflation** – Revenue up but margin impacted by higher ECH input cost

Building Materials

- **Strong volume outperformance** – Cement volume up 15% YoY; UTCEM brand grew 22% YoY, outperforming the industry
- **Margin recovery under way** – EBITDA/t up 15% YoY driven by lower fuel, logistics and power cost
- **Capacity expansion visibility strong** – On track to reach 240.8 Mtpa by March 28, reinforcing its leadership position
- **Green energy transition accelerating** – 42% green power mix in Q3; targeting 85% by FY30

Paints – Birla Opus

- **Birla Opus focuses** on premiumisation through paint galleries and painting services to ensure rate realisation remains at a similar level to volume, with premium and luxury segments contributing a steady 65% of overall revenue
- **Aggressive market share gains continue** – QoQ revenue growth nearly 3x industry growth; >300 bps YoY share expansion
- **Rapid distribution & brand ramp-up** – Presence in 10,400+ towns; 7.5 lakh painters engaged; clear #2 in top-of-mind recall
- **Capacity and product portfolio scaling up fast** – 1,332 MLPA capacity with 216 products and 1,848 SKUs

B2B E-Commerce – Birla Pivot

- **ARR milestone crossed ahead of guidance** – INR 85 Bn run-rate achieved, led by new category additions and repeat customer traction

Financial Services (Aditya Birla Capital)

- **Healthy credit growth momentum** – Lending book up 30% YoY to INR 1.9 lakh cr
- **Strong AUM growth across platforms** – Total AUM up 19% YoY; digital platform ABCD scaling up well with 9.3 Mn customers

Renewables & Textiles

- **Renewables delivering sharp earnings growth** – Revenue up 82% YoY; installed capacity at 1.95 GWp
- **Textile profitability rebounds** – EBITDA sharply improved owing to linen input cost normalisation

Exhibit 1: Revenue Growth Supported by Demand Uptick; Earnings Disappointment

Result Snapshot (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenues (INR Mn)	1,04,318	81,203	28.5	96,103	8.5
Material consumed	66,331	47,128	40.7	60,581	9.5
Power & Fuel Cost	9,632	10,211	(5.7)	9,716	(0.9)
Op. & Manufacturing Exp.	15,706	14,261	10.1	14,487	8.4
Employee Cost	7,857	6,897	13.9	7,658	2.6
EBITDA (INR Mn)	4,792	2,706	77.1	3,662	30.9
EBITDA Margin (%)	4.6	3.3	126 bps	3.8	78 bps
Depreciation	5,386	4,211	27.9	5,017	7.4
EBIT (INR Mn)	(594)	(1,505)	NA	(1,354)	NA
EBIT Margins (%)	(0.6)	(1.9)	NA	(1.4)	NA
Interest Cost	2,394	1,814	31.9	2,031	17.8
Other Income	1,059	1,015	4.3	14,194	(92.5)
PBT	(2,405)	(2,304)	NA	10,809	NA
Tax	(661)	(618)	NA	2,763	NA
PAT (INR Mn)	(1,744)	(1,686)	NA	8,045	NA
EPS (INR)	(2.6)	(2.5)	NA	11.8	NA

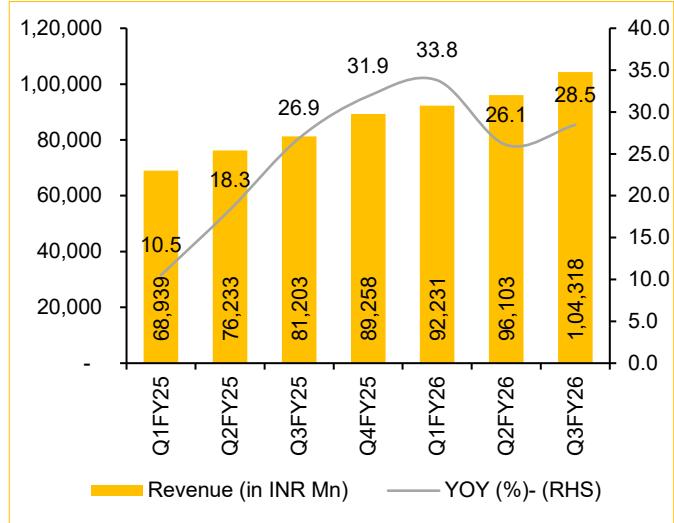
Source: GRASIM, Choice Institutional Equities

Exhibit 2: Cellulosic Fibre and Chemical Business Metrics:

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
CSF & CFY Segment						
Sales Volume (KT)	756	851	886	890	838	835
Revenue (INR Mn)	1,51,490	1,49,496	1,58,972	1,65,609	1,56,682	1,53,295
Realisation (INR/KT)	200	176	179	186	187	184
Cost (INR Mn)	1,41,180	1,32,273	1,43,742	1,49,906	1,40,230	1,35,681
Cost (INR/KT)	187	155	162	168	167	162
EBITDA (INR Mn)	10,310	17,223	15,230	15,703	16,452	17,614
EBITDA (INR/KT)	14	20	17	18	20	21
Chemical Segment						
Sales Volume (KT)	1,228	1,291	1,261	1,296	1,242	1,233
Revenue (INR Mn)	1,04,200	82,134	86,476	95,430	97,837	97,447
Realisation (INR/KT)	85	64	69	74	79	79
Cost (INR Mn)	81,490	71,599	74,396	81,998	85,376	85,043
Cost (INR/KT)	66	55	59	63	69	69
EBITDA (INR Mn)	22,710	10,535	12,080	13,432	12,461	12,403
EBITDA (INR/KT)	19	8	10	10	10	10

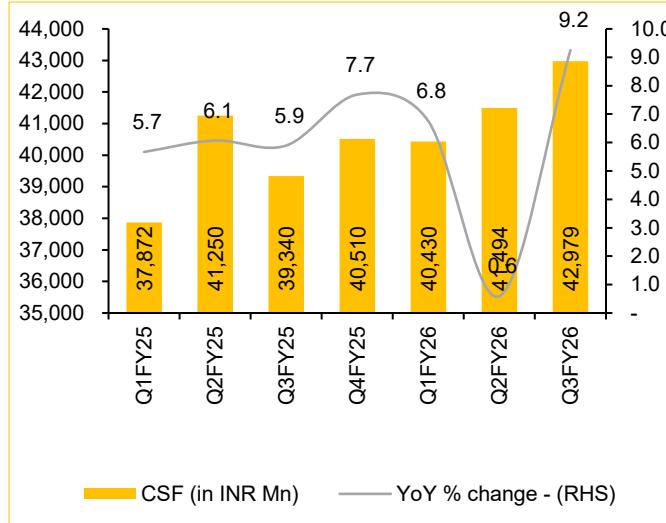
Source: GRASIM, Choice Institutional Equities

Q3FY26 revenue better than expectation



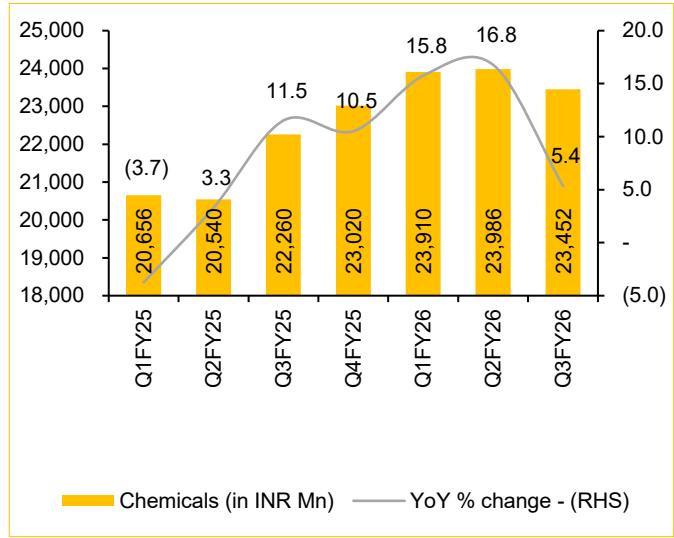
Source: GRASIM, Choice Institutional Equities

CSF revenue growth driven by higher exports



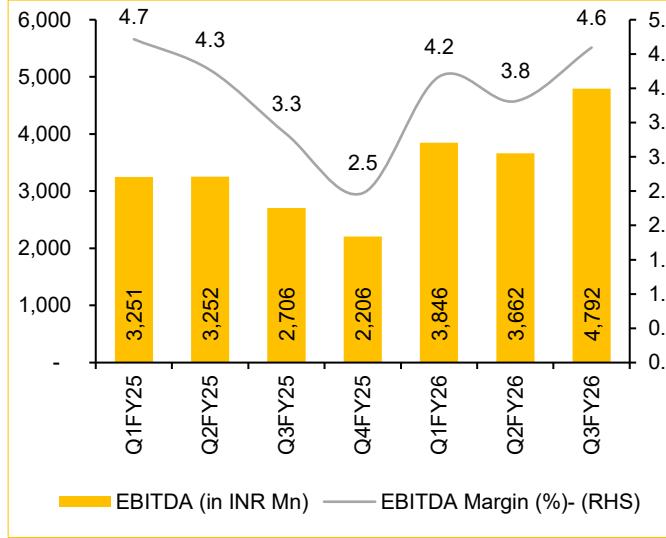
Source: GRASIM, Choice Institutional Equities

Chemicals revenue rose 5.4% YoY



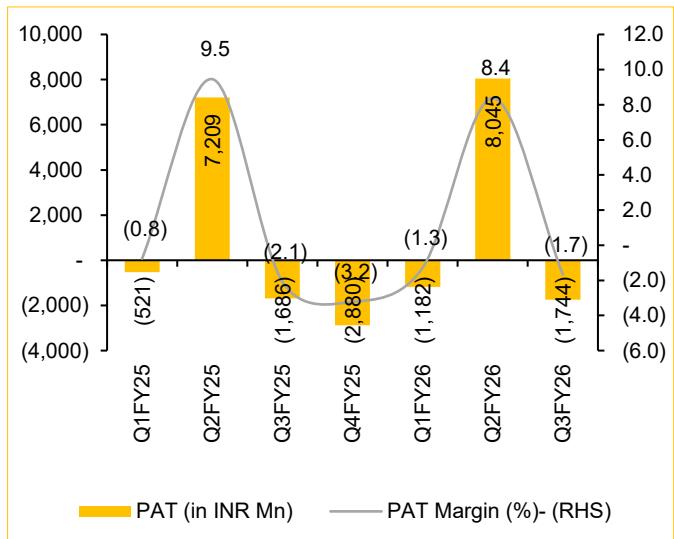
Source: GRASIM, Choice Institutional Equities

EBITDA growth supported by Cellulosic Fibre business



Source: GRASIM, Choice Institutional Equities

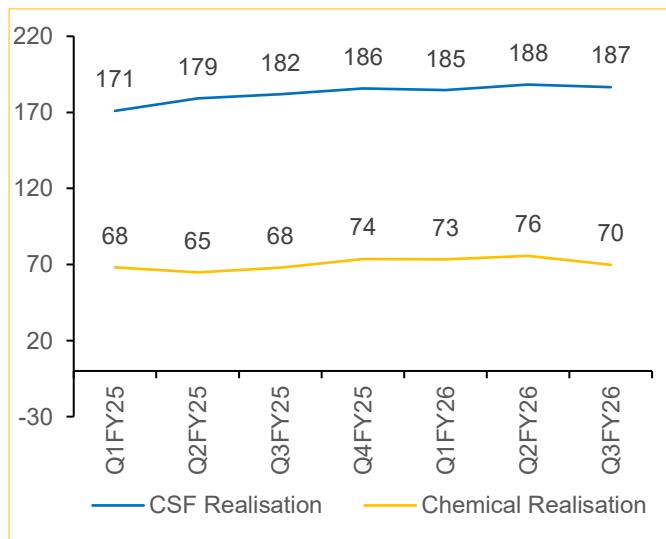
Reported a loss of INR 1,744 Mn



Source: GRASIM, Choice Institutional Equities

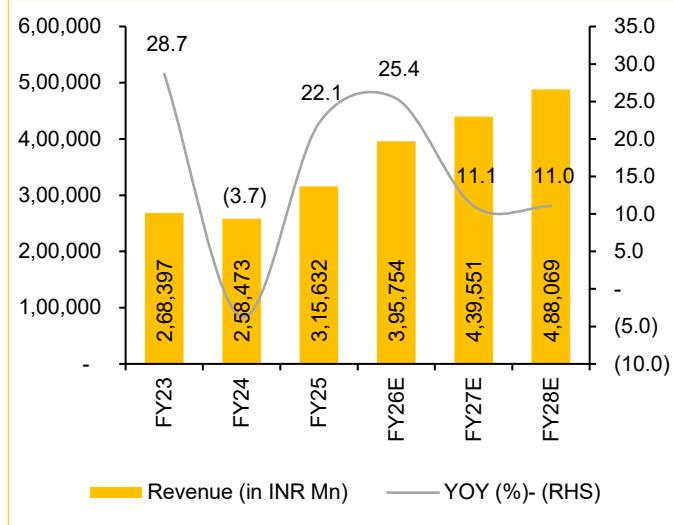
*All figures are in INR Million

Realisation slightly declines



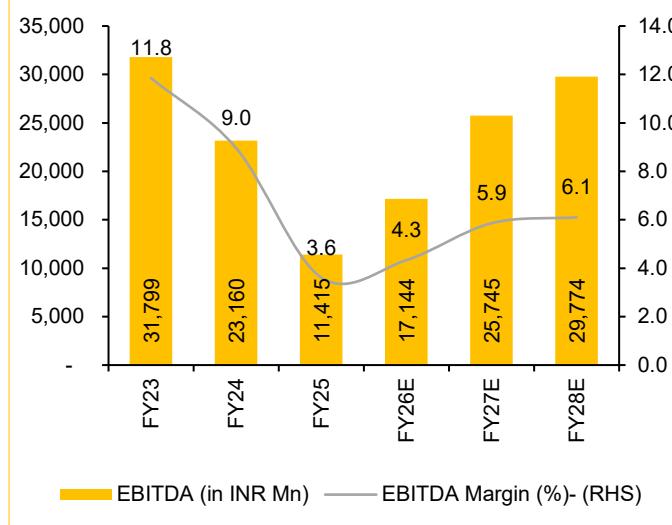
Source: GRASIM, Choice Institutional Equities

Revenue to expand at a CAGR of 15.6% over FY25-28



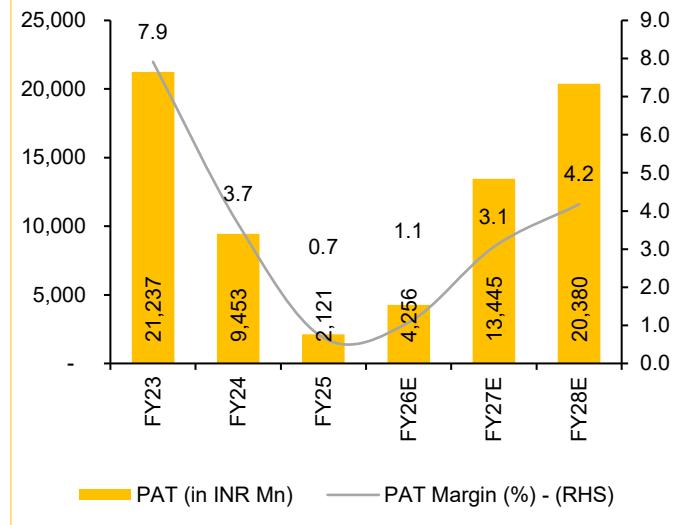
Source: GRASIM, Choice Institutional Equities

EBITDA growth is supported by the Paint business



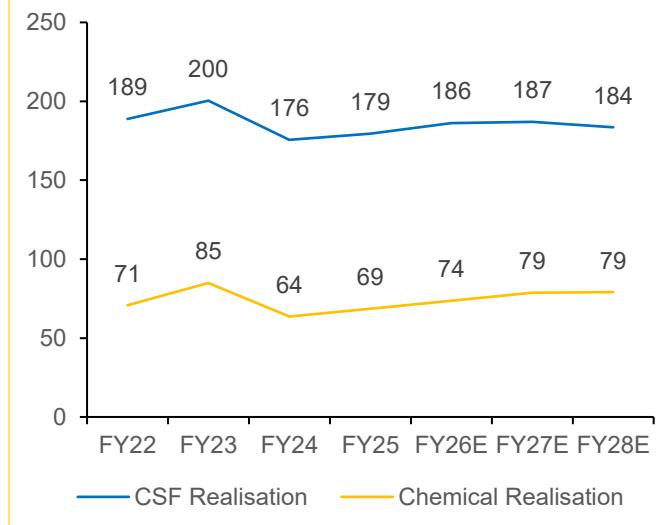
Source: GRASIM, Choice Institutional Equities

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	3,95,754	4,39,551	4,88,069
Gross Profit	1,23,200	1,33,822	1,52,600	1,86,290	2,07,470
EBITDA	23,160	11,415	17,144	25,745	29,774
Depreciation	12,151	16,762	20,726	22,526	24,926
EBIT	11,009	(5,347)	(3,583)	3,219	4,848
Other Income	12,565	17,151	18,236	23,112	30,460
Interest Expense	4,404	6,837	8,416	8,357	8,061
PBT	12,014	3,327	5,760	17,974	27,247
Reported PAT	9,453	2,121	4,256	13,445	20,380
EPS (INR)	14.4	3.2	6.3	19.8	29.9

Ratio Analysis

	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	(3.7)	22.1	25.4	11.1	11.0
EBITDA	(27.2)	(50.7)	50.2	50.2	15.6
PAT	(55.5)	(77.6)	100.6	215.9	51.6
Margins					
Gross Profit Margin	47.7	42.4	38.6	42.4	42.5
EBITDA Margin	9.0	3.6	4.3	5.9	6.1
PAT Margin	3.7	0.7	1.1	3.1	4.2
Profitability					
Return On Equity (ROE)	1.8	0.4	0.8	2.4	3.5
Return On Invested Capital (ROIC)	1.4	(0.5)	(0.4)	0.3	0.5
Return On Capital Employed (ROCE)	1.8	(0.8)	(0.5)	0.5	0.6
Financial Leverage					
OCF/EBITDA (x)	0.8	0.0	(0.5)	(0.2)	0.5
OCF / IC (%)	2.9	(0.0)	(1.3)	(0.6)	1.9
EV/EBITDA (x)	52.0	128.7	106.9	74.2	67.8
Earnings					
EPS	14.4	3.2	6.3	19.8	29.9
Shares Outstanding	680	680	680	680	680
Working Capital					
Inventory Days (x)	69	65	65	65	65
Receivable Days (x)	25	26	26	26	26
Creditor Days (x)	72	60	60	60	60
Working Capital Days	22	32	32	32	32

Balance Sheet (Standalone in INR Mn)

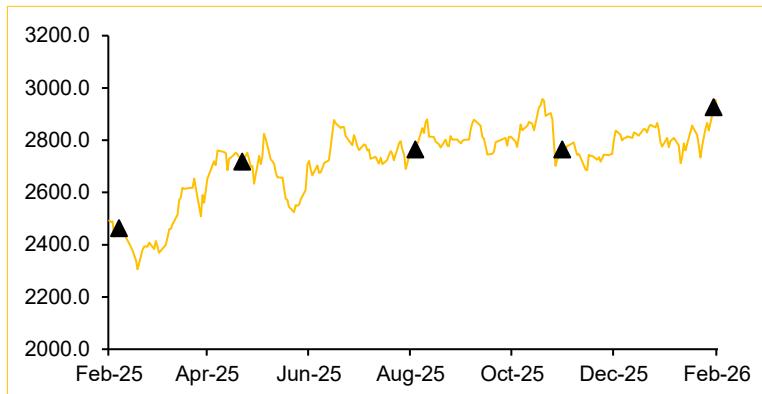
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,21,146	5,43,976	5,48,232	5,61,677	5,82,058
Borrowings	94,529	1,11,214	1,29,252	1,49,314	1,73,141
Deferred Tax	22,971	22,992	22,992	22,992	22,992
Other Liabilities & Provisions	47,905	53,312	49,721	52,248	56,984
Total Net Worth & Liabilities	6,86,551	7,31,494	7,50,197	7,86,231	8,35,175
Net Block	1,71,052	2,37,302	2,36,576	2,44,049	2,59,123
Capital WIP	71,156	27,764	27,764	27,764	27,764
Goodwill & Intangible Assets					
Investments	3,92,122	3,96,353	3,98,462	4,07,237	4,30,518
Cash & Cash Equivalents	3,096	1,937	970	1,218	3,419
Loans & Other Assets	32,058	30,398	30,184	39,142	40,050
Net Working Capital	17,067	37,740	56,241	66,820	74,301
Total Assets	6,86,551	7,31,494	7,50,197	7,86,231	8,35,175

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	17,776	(254)	(8,825)	(4,570)	13,919
Cash Flows from Investing	(55,863)	(28,834)	(1,764)	(6,888)	(27,484)
Cash Flows from Financing	38,404	28,959	9,621	11,705	15,766

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	78.7	63.8	73.9	74.8	74.8
Interest Burden (%)	109.1	-62.2	-160.8	558.4	562.0
EBIT Margin (%)	4.3	-1.7	-0.9	0.7	1.0
Asset Turnover (x)	0.4	0.4	0.5	0.6	0.6
Equity Multiplier (x)	1.3	1.3	1.4	1.4	1.4
ROE (%)	1.8	0.4	0.8	2.4	3.5

Source: GRASIM, Choice Institutional Equities

Historical share price chart: Grasim Industries Limited



Date	Rating	Target Price
February 12, 2025	BUY	2,910
May 26, 2025	BUY	3,330
August 11, 2025	BUY	3,420
November 07, 2025	BUY	3,420
February 12, 2026	BUY	3,500

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
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
Aayush Saboo	Sr. Associate – Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9987
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
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
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

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](https://choiceindia.com/research-listing)

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.