ABDL: Cost Normalisation to Unlock Margin Upside

BUY

July 25, 2026 | CMP: INR 621 | Target Price: INR 750

Expected Share Price Return: 20.8% I Dividend Yield: 0.9% I Potential Upside: 21.6%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	ABDL:IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	720 / 382
Mkt Cap (INR Bn / USD Bn)	173.6 / 1.8
Shares o/s (Mn)	279.7
3M Avg. Daily Volume	445,055

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	44.9	45.5	(1.5%)	52.4	53.0	(1.1%)
EBITDA	6.4	6.5	(1.5%)	8.8	8.6	2.6%
EBITDAM%	14.3	14.3	(1) bps	16.8	16.2	60 bps
PAT	3.1	3.1	(2.0%)	4.7	4.6	2.1%

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	9.8	10.2	(4.2)
EBITDA	1.2	1.5	(21.5)
EBITDAM %	11.8	14.4	(260) bps
PAT	0.5	0.7	(31.9)

Key Financials

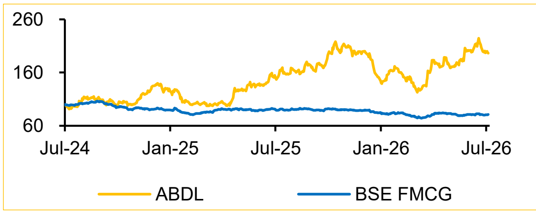
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	35.2	39.2	44.9	52.4	62.8
YoY (%)	5.8	11.4	14.4	16.9	19.8
EBITDA	4.3	5.4	6.4	8.8	11.1
EBITDAM %	12.2	13.8	14.3	16.8	17.6
Adj PAT	1.9	2.2	3.1	4.7	6.3
EPS (INR)	7.0	7.9	10.9	16.9	22.6
ROE %	19.8	13.6	16.6	21.2	22.7
ROCE %	19.9	17.4	18.2	23.1	25.8
PE(x)	44.0	78.9	56.9	36.8	27.5

Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	80.9	80.9	80.9
FII	3.4	3.2	3.2
DII	4.6	4.8	5.1
Public	11.1	11.1	10.8

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE FMCG	NA	NA	(11.3%)
ABDL	NA	NA	27.3%



Indian AlcoBev Spirits Industry Thematic

Click here to read Q4FY26 Result Update

Click here to read Initiating Coverage Report

Karan Kamdar
Email: karan.kamdar@choiceindia.com
Ph: +91 22 6707 9451

Vinay Rawal
Email: Vinay.rawal@choiceindia.com
+91 22 6707 9443

Premiumisation On-track; Conflict Drags Margin Temporarily

Q1FY27 reinforced ABD's premiumisation-led strategy, with the Prestige & Above (P&A) segment growing 16.1% in value terms, driven primarily by volume (+12.8% YoY) as against realisation growth (4.9% YoY). Benign input cost and early backward integration gains supported gross margin expansion. However, West Asia conflict-led supply shock in PET resin, glass and increased brand investment impacted EBITDA margin by INR 240 Mn (20% of reported EBITDA). The upcoming UK FTA benefit and progressive commissioning of backward integration assets are expected to expand EBITDA margin by 241 bps by FY28E and a further 80 bps by FY29E.

View and Valuation

We maintain our FY27E margin and now project FY28E margin to expand by 60 bps supported by an expected price revision and activation of backward integration projects (bottling, malt plants and ENA distilleries). This has led to an upward revision in FY28E PAT by 2.1%. We anticipate **volumes and realisation to expand at a CAGR of 11.4% and 5.7%**, respectively, over FY26–FY29E. Our revised estimate leads to **Revenue / EBITDA / PAT CAGR of 17.0% / 26.8% / 42.1%** over the same period. We, thus, **maintain our 'BUY'** rating on the stock and **upgrade our TP to INR 750 (vs. 690)** using the DCF approach, **implying an FY28E PE of 44.5x.**

Margin Strength Masked by One-off Disruption

- P&A volume grew by 12.8% to 4.4 Mn cases; P&A revenue salience improved to ~59.3% versus 55.8% in Q1FY26.
- Popular volume grew by 2.2% to 4.7 Mn cases, while revenue growth from this segment remained flat at 0.5% YoY
- Net revenue grew by 6.1% YoY to INR 9.8 Bn (CIE est. of INR 10.2 Bn), with an overall volume growth of 5.9% YoY and a 9.1% increase in realisation
- Excluding the INR-240 Mn impact of global supply chain disruption, like-to-like (LTL) EBITDA would have been INR 1.4 Bn (+25% YoY), with LTL EBITDA margin at 14.2% (+216 bps YoY)
- The LTL PAT, excluding impact of global supply chain disruptions would have been INR 694 Mn (+24.3% YoY), with LTL Net Profit margin at 7.1% (+104 bps YoY)

ICONiQ White Scale-up and Portfolio Renewal to Drive Growth

The brand remained a core growth driver (+33.8% YoY to 3.1 Mn cases), further cementing its scale and international reach. Beyond the hero brand, ABD is broadening its base — adding Zoya Pink to the Maestro luxury stable, strengthening premium distribution and refreshing legacy brands (Officer's Choice Blue and Sterling Reserve B7). H2FY27E launches in vodka and premium whiskey are expected to target the fast-growing White Spirit segment. We believe this broader portfolio push will power a P&A volume CAGR of ~20% over FY26–FY29E.

ABDL (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume (Mn Cases)	9.0	8.5	5.9%	9.3	(3.2%)
Gross Revenue	18,092	17,764	1.8%	19,088	(5.2%)
Excise Duty	8,302	8,535	(2.7%)	9,019	(7.9%)
Net Revenue	**9,789**	**9,229**	**6.1%**	**10,069**	**(2.8%)**
COGS	5,288	5,241	0.9%	5,219	1.3%
Gross Profit	4,501	3,988	12.9%	4,850	(7.2%)
Gross Margin (%)	46.0	43.2	277 bps	48.2	(219) bps
EBITDA	**1,155**	**1,116**	**3.5%**	**1,691**	**(31.7%)**
EBITDA Margin (%)	11.8	12.1	(30) bps	16.8	(500) bps
Depreciation	228	156	46.6%	287	(20.5%)
Interest Cost	295	275	7.3%	512	(42.4%)
PBT	678	756	(10.3%)	1,026	(33.8%)
Tax	224	198	13.2%	649	(65.5%)
PAT	**454**	**558**	**(18.7%)**	**376**	**20.7%**
EPS (INR)	1.6	2.0	(18.7%)	3.0	(45.3%)

Source: ABDL, Choice Institutional Equities

Core Brand Metrics: Volume Leaders and Market Share Drivers

Brand	Segment	Spirit segment	Volume (Mn cases)	Market share / ranking	Key highlights
Officer's Choice	Popular	Whisky	16.9 (FY26)	>40%; #3 globally	India's #1 exported brand
ICONiQ White Whisky	P&A	Whisky	3.1 (Q1 FY27)	#1 fastest-growing	33.8% YoY volume growth
Sterling Reserve B7	P&A	Whisky	~ 1 (millionaire)	#5 national; top 25 global	Blend of Scotch and Indian grain
Zoya & Zoya Flavours	P&A	Gin	N/A	N/A	Zoya Pink launched Apr 2026
Woodburns Whisky	Luxury	Whisky	N/A	N/A	Part of ABD Maestro portfolio
Arthaus Blended Malt	Luxury	Whisky	N/A	N/A	Part of ABD Maestro portfolio
Officer's Choice Blue	P&A	Whisky	Millionaire brand	Regional power brand	Leverages flagship equity
Kyron Brandy	P&A	Brandy	Millionaire brand	High-margin premium play	Updated fresh-appeal packaging

Source: ABDL, Choice Institutional Equities

TP raised to INR 750 on strong performance ex of supply shock EBITDA impact of INR 240 Mn (20% of reported)

View and Valuation

We maintain our FY27E margin and now project FY28E margin to expand by 60 bps supported by an expected price revision and activation of backward integration projects (bottling, malt plants and ENA distilleries). This has led to an upward revision in FY28E PAT by 2.1%. We anticipate **volumes and realisation to expand at a CAGR of 11.4% and 5.7%**, respectively, over FY26–FY29E. Our revised estimate leads to **Revenue / EBITDA / PAT CAGR of 17.0% / 26.8% / 42.1%** over the same period. We, thus, **maintain our 'BUY'** rating on the stock and **upgrade our TP to INR 750 (vs. 690)** using the DCF approach, **implying an FY28E PE of 44.5x.**

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	11.7%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	12.2%
PV of FCFF	54
Terminal Value	501
PV of Terminal Value	166
Implied EV	219
Net Debt	10
Implied Equity Value	209
Implied Equity Value Per Share (INR)	**750**

Source: ABDL, Choice Institutional Equities

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	**9.7%**	880	1,010	1,200	1,480	1,980
	10.7%	720	810	930	1,100	1,370
	11.7%	600	660	750	860	1,010
	12.7%	510	560	610	690	790
	14.7%	380	400	440	480	530

Source: ABDL, Choice Institutional Equities

Management Call – Highlights

Quarterly performance

*Volume growth **outpaces industry average** despite geopolitical and supply chain headwinds*

- Net revenue grew 6.1% YoY in Q1FY27 on volumes of 9 Mn cases, led by strong growth in P&A and Popular segments, both outperforming the industry average
- P&A mix improved to 48.2% of volumes and 59.3% of value, versus 46.2% and 55.8% last year
- Gross margin expanded 277 bps YoY on lower input cost and backward integration benefits. EBITDA margin declined by 30 bps YoY
- PAT declined to INR 454 Mn due to INR 240 Mn supply chain impact. Excluding this, EBITDA/PAT would have grown 25% / 24.3% YoY

Portfolio and segment updates

Iconic White remains the core growth engine; Officer's Choice Blue and Sterling Reserve B7 due for brand resets

- Iconic White volumes grew 33.8% YoY to 3.1 Mn cases and retained its position as the world's fastest-growing millionaire whisky brand
- Officer's Choice (OC) remained India's leading mass-premium and largest exported whisky brand
- OC Blue was relaunched in UP, while Sterling Reserve B7 will be refreshed from Q3FY27E

ABD Maestro and international business

*ABD Maestro scales-up distribution in its second year; **international footprint widens***

- ABD Maestro expanded to 5,500+ premium outlets and entered Odisha and Telangana
- International presence expanded to 39 countries, with Iconic White now available in 10 overseas markets

Strategic developments, cash flow and balance sheet

Backward integration and balance sheet discipline support medium-term margin resilience

- Rangapur malt distillery remains on track for H1FY27E. Backward integration is expected to add ~400 bps to EBITDA margin by FY29E
- Strong operating cash flow of INR 1.74 Bn reduced net debt by INR 330 Mn QoQ to INR 9.47 Bn. Leverage remained comfortable at 1.7x Net Debt/EBITDA

Receivables, pricing and near-term risks

Price hikes and geopolitical recovery are key swing factors

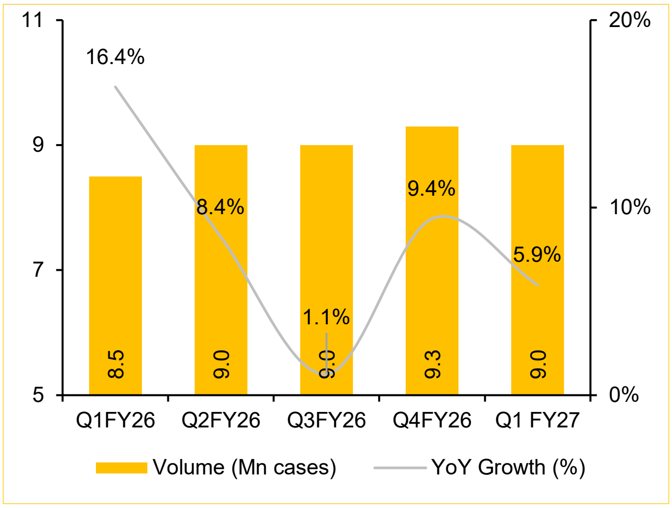
- Telangana receivables of INR 4 Bn largely relate to legacy dues. Current payments are being received within the 35–40-day cycle
- Price hike discussions continue across multiple states but are not yet reflected in guidance
- Supply chain disruption is projected to persist in Q2 FY27E, with recovery anticipated from Q3 FY27E

Outlook

*Management reiterates **mid-teens growth guidance** with scope to raise margin ambition*

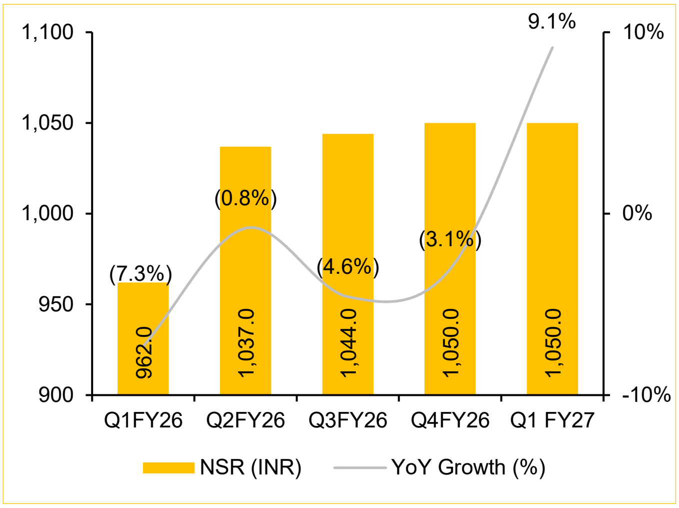
- Management maintained its mid-teens revenue growth guidance, with potential upside following a strong Q1
- EBITDA margin is expected to remain broadly stable in FY27E and gradually improve towards 18%
- The India–UK FTA is expected to add 70–80 bps to margin in FY27E and 130–140 bps in FY28E
- The company plans to launch a premium vodka and premium whisky in H2FY27E
- Iconic White is targeted to reach ~15 Mn cases in FY27E, supported by sufficient captive ENA capacity in the next 3–4 years

P&A Volume Grew 12.8% YoY; Popular Volume Stable



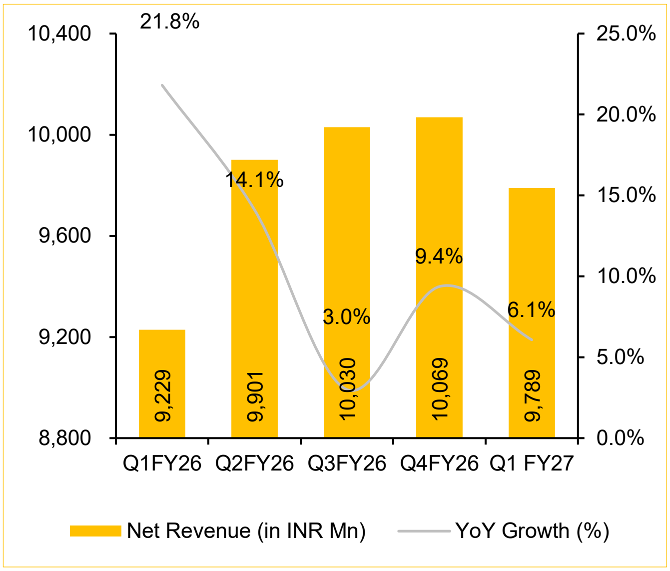
Source: ABDL, Choice Institutional Equities

Net Sales Realisation rose 9.1% YoY



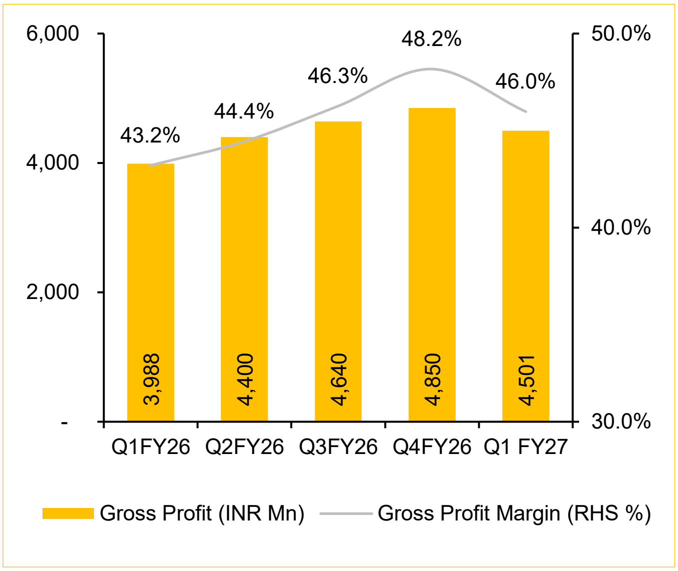
Source: ABDL, Choice Institutional Equities

Net Revenue Grew 6.1% YoY to INR 9.8 Bn



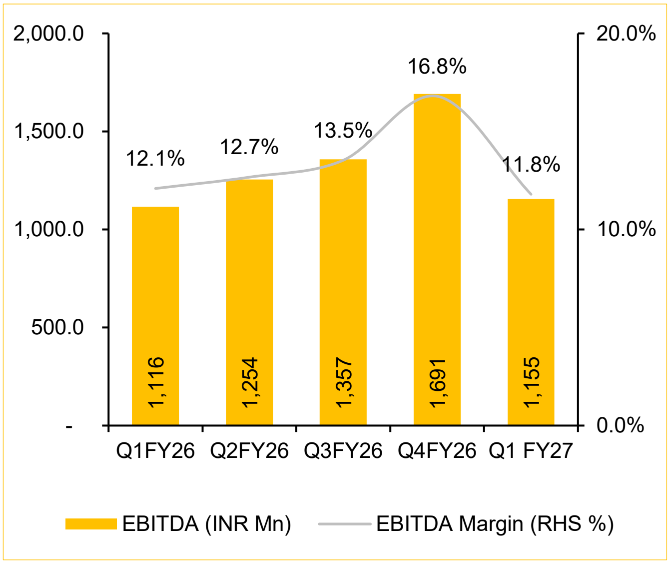
Source: ABDL, Choice Institutional Equities

Gross Margin Improved by 277 Bps YoY to 46%



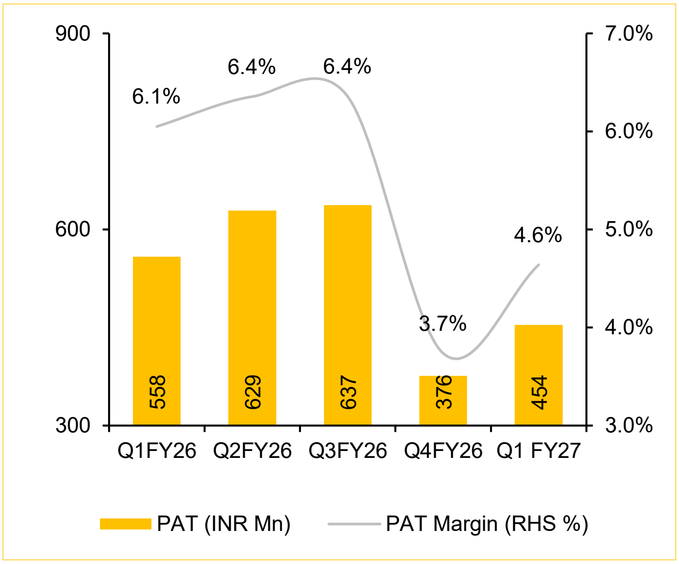
Source: ABDL, Choice Institutional Equities

EBITDA Came In at INR 1.2 Bn With 11.8% Margin (-30 Bps YoY)



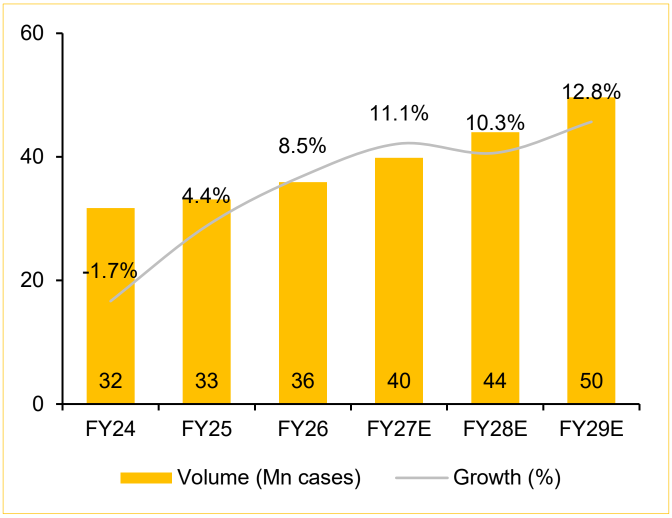
Source: ABDL, Choice Institutional Equities

Excl. Supply Shock Impact, PAT Improved to INR 694 Mn



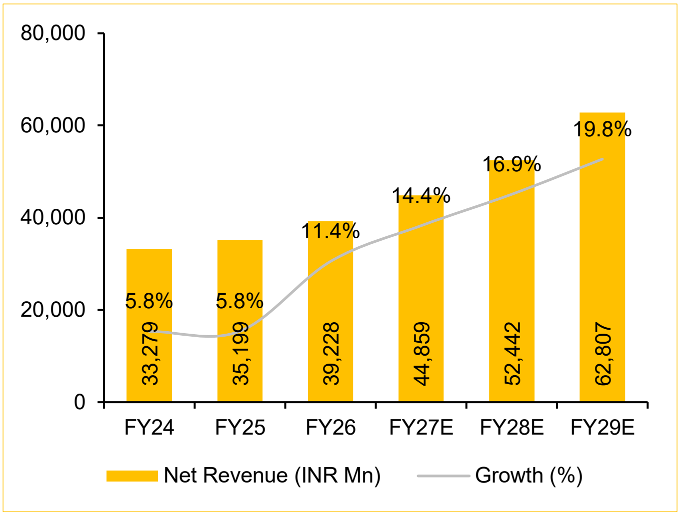
Source: ABDL, Choice Institutional Equities

Volumes Expected to Expand 11.4% CAGR over FY26–FY29E



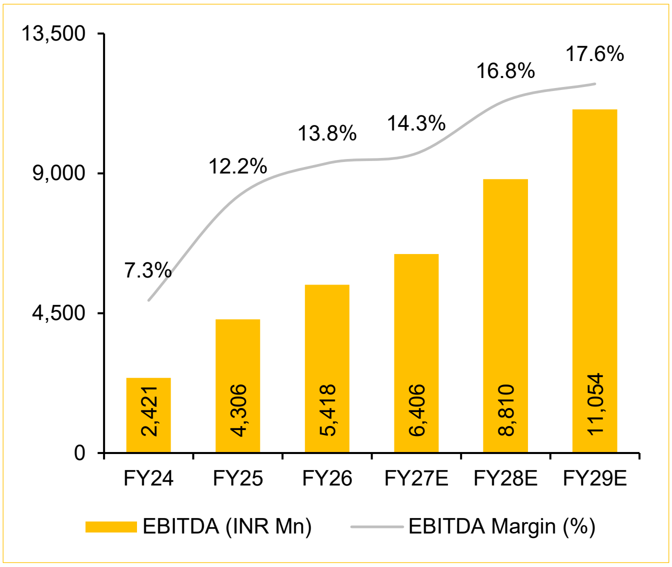
Source: ABDL, Choice Institutional Equities

Net Revenue Forecast to Expand by 17% CAGR over FY26–FY29E



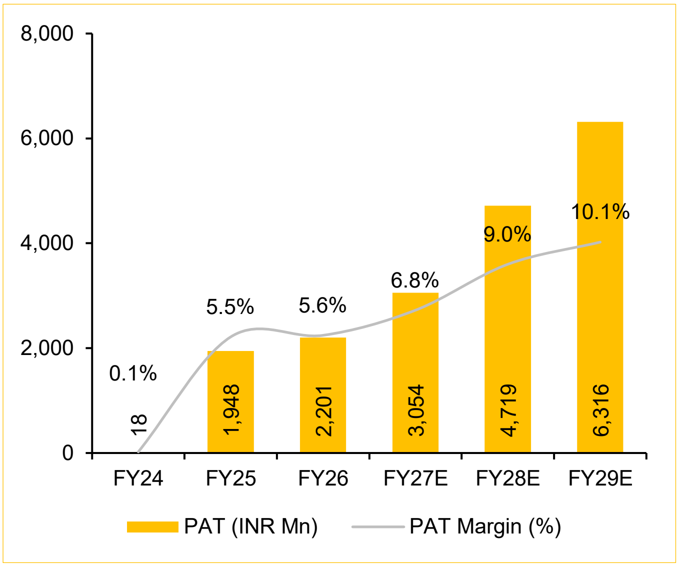
Source: ABDL, Choice Institutional Equities

EBITDA Forecast to Expand 26.8% CAGR over FY26–FY29E



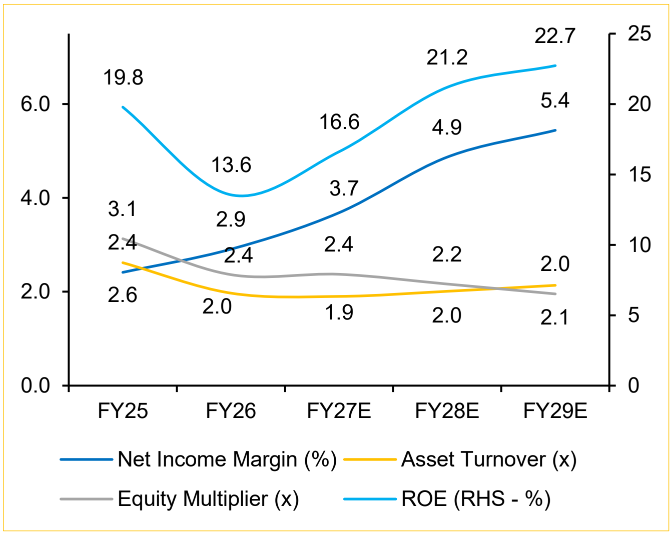
Source: ABDL, Choice Institutional Equities

PAT Projected to rise by 42.1% CAGR over FY26–FY29E



Source: ABDL, Choice Institutional Equities

ROE Forecast to Sustain at 21–23% over FY28E–FY29E



Source: ABDL, Choice Institutional Equities

1-year Forward PE Band

Source: ABDL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Gross Revenue	**80,732**	**75,713**	**82,902**	**96,918**	**1,16,073**
Excise Duty	45,533	36,486	38,044	44,475	53,266
Net Revenues	**35,199**	**39,228**	**44,859**	**52,442**	**62,807**
Gross Profit	14,810	17,878	20,578	24,648	30,148
EBITDA	**4,306**	**5,418**	**6,406**	**8,810**	**11,054**
Depreciation	606	792	975	1,137	1,291
EBIT	**3,699**	**4,627**	**5,432**	**7,674**	**9,763**
Other Income	209	260	151	140	140
Interest Expense	1,251	1,346	1,352	1,276	1,154
PBT	2,657	3,540	4,231	6,538	8,749
Net Income	**1,948**	**2,201**	**3,054**	**4,719**	**6,316**
EPS (INR)	7.0	7.9	10.9	16.9	22.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	5.8	11.4	14.4	16.9	19.8
Gross Profit	20.4	20.7	15.1	19.8	22.3
EBITDA	77.8	25.8	18.2	37.5	25.5
PAT	NM	13.0	38.8	54.5	33.8
Margin Ratios (%)					
Gross Profit Margin	42.1	45.6	45.9	47.0	48.0
EBITDA Margin	12.2	13.8	14.3	16.8	17.6
EBIT Margin	10.5	11.8	12.1	14.6	15.5
PAT Margin	5.5	5.6	6.8	9.0	10.1
Profitability (%)					
ROE	19.8	13.6	16.6	21.2	22.7
ROCE	19.9	17.4	18.2	23.1	25.8
ROIC	13.5	12.7	14.4	17.3	18.8
Working Capital					
Inventory Days	103	128	128	128	128
Receivable Days	181	168	164	161	158
Payable Days	109	137	137	137	137
Net Working Capital Days	175	158	155	151	148
Valuation (x)					
P/E	44.0	78.9	56.9	36.8	27.5
Price to Sales	2.4	4.4	3.9	3.3	2.8
EV/EBITDA	21.8	33.9	28.7	20.9	16.6
EV/OCF	NM	50.8	56.0	42.9	37.8

Balance Sheet (Consolidated in INR Mn)

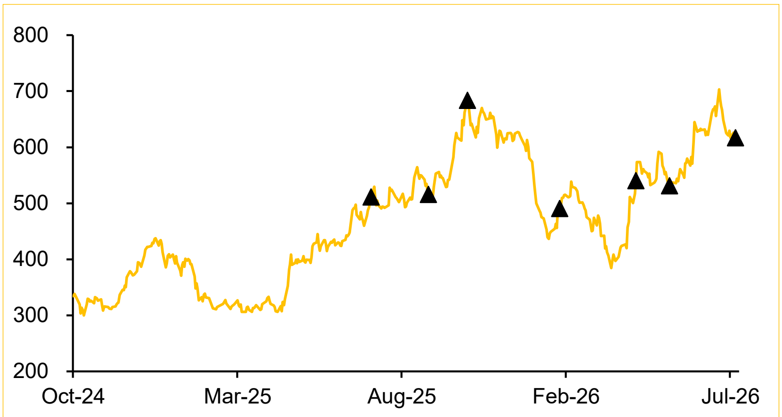
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	15,629	16,857	19,911	24,631	30,946
Borrowings	8,978	11,458	11,458	10,458	9,458
Trade Payables	6,069	8,040	9,144	10,468	12,300
Other Non-current Liabilities	262	278	278	278	278
Other Current Liabilities	4,352	4,904	4,904	4,904	4,904
Total Net Worth & Liabilities	**35,291**	**41,537**	**45,695**	**50,738**	**57,885**
Net Block	5,057	6,378	7,934	9,128	10,368
Capital WIP	191	1,086	1,086	1,086	1,086
Goodwill & Intangible Assets	2,441	2,523	2,492	2,461	2,430
Investments	0	0	0	0	0
Inventories	5,733	7,481	8,508	9,739	11,444
Trade Receivables	17,468	18,018	20,192	23,134	27,152
Cash & Cash Equivalents	881	1,289	721	427	643
Other Non-current Assets	1,391	2,244	2,244	2,244	2,244
Other Current Assets	2,129	2,518	2,518	2,518	2,518
Total Assets	**35,291**	**41,537**	**45,695**	**50,738**	**57,885**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	(6,784)	3,620	3,283	4,282	4,870
Cash Flow from Investing	(1,824)	(3,311)	(2,500)	(2,300)	(2,500)
Cash Flow from Financing	9,216	99	(1,352)	(2,276)	(2,154)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE (%)	**19.8%**	**13.6%**	**16.6%**	**21.2%**	**22.7%**
Tax Burden	73.3%	62.7%	72.2%	72.2%	72.2%
Interest Burden	71.8%	75.9%	77.9%	85.2%	89.6%
EBIT Margin	10.5%	11.8%	12.1%	14.6%	15.5%
Asset Turnover	1.1	1.0	1.0	1.1	1.2
Equity Multiplier	3.1	2.4	2.4	2.2	2.0

Source: ABDL, Choice Institutional Equities

Historical share price chart: ABDL



Date	Rating	Target Price
August 04, 2025	ADD	590
October 03, 2025	ADD	590
November 07, 2025	ADD	690
February 01, 2026	BUY	690
April 17, 2026	BUY	660
May 17, 2026	BUY	690
July 25, 2026	BUY	750

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
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, SMIDs	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
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
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 9930
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

KARAN KAMDAR

Digitally signed by KARAN KAMDAR
Date: 2026.07.25 15:42:19 +05'30'