Choice Institutional Equities

ADD

Grasim Industries: Growth Story Intact; Upside Moderates After Rally

Aug 12, 2026 | CMP: INR 3,304 | Target Price: INR 3,500

Expected Share Price Return: 5.9% I Dividend Yield: 0.3% I Expected Total Return: 6.2%

Sector View: Neutral

Change in Estimates	✗
Target Price Change	✗
Recommendation Change	✓

Company Info	
BB Code	GRASIM IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	3,412.3 / 2,504.4
Mkt Cap (Bn)	INR 2,248.5 / USD 23.6
Shares o/s (Mn)	680.6
3M Avg. Daily Volume	7,68,957

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	474.4	474.4	-	552.2	552.2	-
EBITDA	27.5	27.5	-	38.7	38.7	-
EBITDAM %	5.8	5.8	-	7.0	7.0	-
PAT	9.3	9.3	-	19.1	19.1	-
EPS (INR)	13.6	13.6	-	28.1	28.1	-

Actual vs CIE Estimate

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	117.9	119.9	(1.7)
EBITDA	9.5	7.8	21.9
EBITDAM %	8.1	6.5	156 bps
PAT	2.5	0.6	297.2

Key Financials

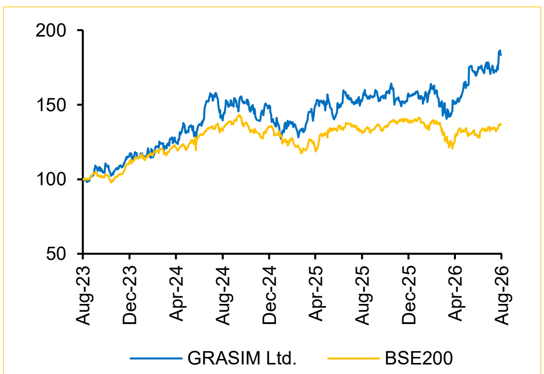
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	315.6	410.4	474.4	552.1	626.3
YoY (%)	22.1	30.0	15.6	16.4	13.4
EBITDA	11.4	17.7	27.5	38.7	47.0
EBITDAM %	3.6	4.3	5.8	7.0	7.5
R PAT	2.1	3.5	9.3	19.1	28.1
EPS (INR)	3.2	5.1	13.6	28.1	41.2
ROE %	0.4	0.6	1.6	3.3	4.6
ROCE %	(0.8)	(0.5)	0.6	1.8	2.4
OCF/IC(x)	(0.0)	4.0	(1.4)	2.6	3.1
OCF/EBITDA	0.0	1.5	(0.4)	0.5	0.5

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	43.73	43.73	43.21
FII	14.63	14.91	14.49
DII	16.13	16.28	16.99
Public	25.51	25.08	25.31

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	37.0	2.3	3.7
GRASIM Ltd.	83.4	28.5	20.6



Ashutosh Murarka
Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9521

Rating revised to ADD; TP maintained at INR 3,500

We **revise our rating on Grasim Industries (GRASIM), from BUY to ADD**, following a ~12% appreciation in the stock since our Q4FY26 recommendation, while **retaining our target price of INR 3,500/share**.

We remain constructive on the company, supported by: (1) Paints business gaining traction and targeting **INR 100 Bn revenue run-rate by FY28E**, with market-share gains outpacing the industry; (2) **110 KTPA Lyocell expansion**, with Phase-1 capacity of 55 KTPA expected to be commission in near-term; (3) Birla Pivot's ambition to address a **>USD 200 Bn market opportunity** over the next 3–4 years; and (4) Higher chlorine integration, **targeted at ~68% by FY27-end**, which projected to support better chlorine utilisation and downstream value-addition.

Valuation framework is as follows:

- **Standalone businesses:** We value the businesses outside Paints using an EV/EBITDA methodology. We assign **7x FY28E EBITDA** to Cellulosic Fibre, Chemicals and Other Clusters comprising Textiles, Insulators and Renewables, while B2B E-Commerce is valued at **8x FY28E EBITDA**.
- **Paints:** The Paints business has demonstrated improving traction, with **market-share gains accelerating sequentially and growth nearly 3x the industry's decorative paints growth**. With the business progressing towards its targeted INR 100 Bn revenue within the first three years of full-capacity operations and favourable channel checks, we value Paints at **2.5x FY28E EV/Sales**. This implies a valuation of ~1.5x the estimated investment outlay of ~INR 120 Bn.
- **Subsidiaries and investments:** We apply a **25% holding-company discount** to the value of subsidiaries and investments, which we believe remains appropriate and relatively conservative.

We estimate the **standalone EBITDA to expand at ~38.5% CAGR over FY26–FY29E**, driven by improving scale-up of the Paints business, higher operating volumes across core businesses and increasing contribution from the B2B E-Commerce platform. Based on our SoTP-based valuation framework, we arrive at a **1-year forward target price of INR 3,500/share**.

Key Risk: Possible **deterioration in equity capital-market sentiment**, caused by macro or external factors unrelated to GRASIM or its underlying businesses, which could affect investor appetite and valuation multiple.

Q1FY27 result: Better cost-optimisation leads to a higher EBITDA margin

GRASIM reported Q1FY27 **revenue and EBITDA** of INR 1,17,947 Mn (+27.9% YoY, +0.2% QoQ) and INR 9,497 Mn (+146.9% YoY, +75.7% QoQ) vs CIE estimate of INR 1,19,987 Mn and INR 7,789 Mn, respectively. The company reported a profit of INR 2,497 Mn in Q1 (vs CIE estimate of INR 621 Mn). EPS for Q1FY27 is INR 3.6.

Cellulosic Fibre revenue stood at **INR 45,300 Mn, up 12.0% YoY**, driven by improved global realisation, rupee depreciation and a favourable product mix. The **China CSF market remained strong**, with operating rates improving to **93% in Q1FY27 vs 82% in Q1FY26**. EBITDA increased nearly **2x YoY to INR 6,320 Mn**, supported by a favourable low base in Q1FY26 and a **higher contribution from Speciality Fibres**.

Chemicals Business revenue stood at **INR 26,400 Mn**, registering **10.4% YoY growth**, driven by a higher share of speciality chemicals and robust performance in the Chlorine Derivatives segment. **EBITDA increased 16.4% YoY to INR 4,910 Mn**, supported by improved product mix and strong operating performance.

Management Call – Highlights

Cellulosic fibres – Strong pricing drives earnings

- CSF sales volumes declined **4% YoY to 202 KT** due to planned maintenance and subdued downstream demand, while CFY volumes decreased 7% YoY amid labour shortages and weak textile demand
- Speciality Fibre share increased to **27% vs 21% YoY**, reflecting higher exports

Cellulosic fibre industry outlook remains favourable

- China operating rates increased to **93% in Q1FY27 vs 82% in Q1FY26**, while inventory declined sharply to **7 days from 20 days**
- International CSF price increased **18.6% YoY and 15.9% QoQ**, reaching USD 1.85/kg by June 2026
- Grasim continues to pursue Lyocell expansion, with **Phase-1 capacity of 55 KTPA** under progress and Phase-2 of 110 KTPA awaiting environmental clearance

Chlorine integration is targeted to reach **~68% by FY27-end**, improving utilisation of chlorine and supporting downstream value addition

Chemicals – Speciality and Chlorine derivatives lead growth

- Speciality Chemicals contribution increased to **30% of revenue**, up from 28% in Q1FY26, reflecting successful pass-through of higher input cost
- Caustic Soda sales volumes declined 6% YoY due to a captive power plant maintenance shutdown

Chemicals – Capacity expansion to support medium-term growth

The business remains **on track to achieve EBITDA break-even by FY27-end**, supported by scale, operating leverage and expansion of its customer/product ecosystem

- Chlor-Alkali capacity stands at **1.5 MTPA**, with the company evaluating additional capacity addition
- Chlorine Derivatives capacity is being expanded from **1.01 MTPA to 1.13 MTPA**
- The **50 KTPA CPVC plant at Vilayat** was inaugurated in June 2026 and commissioned this month, while the 50 KTPA ECH plant is set to commission in Q2FY27
- Chlorine integration is targeted to reach **~68% by FY27-end**, improving utilisation of chlorine and supporting downstream value-addition

Birla Opus – Strong market share and revenue momentum

- Birla Opus strengthened its **#3 position**, gaining ~30 bps sequentially in its market share
- Institutional sales grew **85% YoY**, while the company expanded its portfolio to **228 products and over 1,945 SKUs**
- Distribution reach expanded to over **12,100 towns**, supported by 147 depots and over 1,450 exclusive branded outlets
- Premium and luxury products continued to account for ~65% of revenue

B2B E-commerce – Rapid scale-up continues

- Building Materials, Non-Ferrous Metals and Chemicals emerged as key growth categories, growing **64%, 35% and 195% YoY**, respectively
- The business remains **on track to achieve EBITDA break-even by FY27-end**, supported by scale, operating leverage and expansion of its customer/product ecosystem

Financial Services – Strong lending and profit growth

- Financial Services revenue increased **28% YoY**, led by Housing Finance (+40%), Life Insurance (+30%), NBFC (+25%) and Securities Broking (+16%)
- Total lending portfolio grew **32% YoY to INR 2.19 lakh Cr**, with housing finance growing 50% YoY

Exhibit 1: Better cost-optimisation leads to a higher EBITDA margin

Result Snapshot (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenues (INR Mn)	1,17,947	92,231	27.9	1,17,743	0.2
Material consumed	73,684	56,856	29.6	76,918	(4.2)
Power & Fuel Cost	10,441	9,999	4.4	9,724	7.4
Op. & Manufacturing Exp.	16,463	14,528	13.3	18,238	(9.7)
Employee Cost	7,863	7,002	12.3	7,458	5.4
EBITDA (INR Mn)	9,497	3,846	146.9	5,405	75.7
EBITDA Margin (%)	8.1	4.2	388 bps	4.6	346 bps
Depreciation	5,266	4,785	10.1	5,710	(7.8)
EBIT (INR Mn)	4,230	(939)	NA	(305)	NA
EBIT Margins (%)	3.6	(1.0)	NA	(0.3)	NA
Interest Cost	2,695	2,061	30.7	2,461	9.5
Other Income	1,440	1,437	0.2	1,190	21.0
PBT	2,975	(1,563)	NA	(2,395)	NA
Tax	509	(382)	NA	(760)	NA
PAT (INR Mn)	2,467	(1,182)	NA	(1,635)	NA
EPS (INR)	3.6	(1.7)	NA	(2.4)	NA

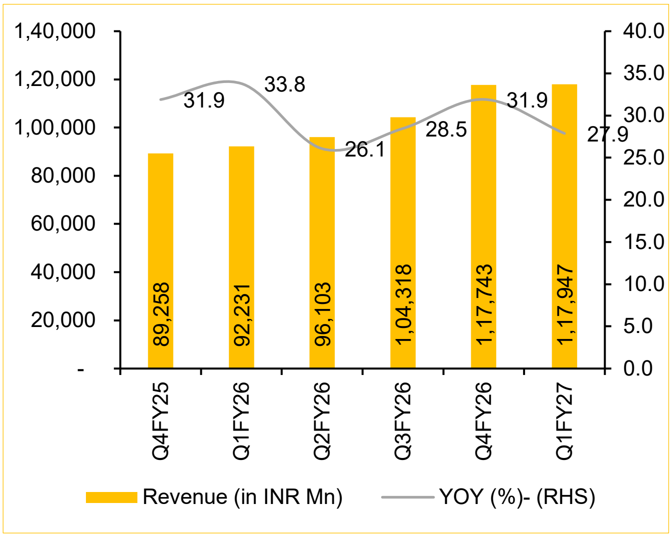
Source: GRASIM, Choice Institutional Equities

Exhibit 2: Cellulosic Fibre and Chemical business metrics

Particulars	FY24	FY25	FY26	FY27E	FY28E	FY29E
CSF & CFY Segment						
Sales Volume (KT)	851	886	913	838	980	980
Revenue (INR Mn)	1,49,496	1,58,972	1,71,042	1,62,771	1,79,933	1,76,476
Realisation (INR/KT)	176	179	187	194	184	180
Cost (INR Mn)	1,32,273	1,43,742	1,53,530	1,44,704	1,59,258	1,53,566
Cost (INR/KT)	155	162	168	173	162	157
EBITDA (INR Mn)	17,223	15,230	17,512	18,067	20,675	22,910
EBITDA (INR/KT)	20	17	19	22	21	23
Chemical Segment						
Sales Volume (KT)	1,291	1,261	1,323	1,326	1,355	1,355
Revenue (INR Mn)	82,134	86,476	95,929	1,07,266	1,07,059	1,08,389
Realisation (INR/KT)	64	69	72	81	79	80
Cost (INR Mn)	71,599	74,396	81,864	92,239	93,432	95,634
Cost (INR/KT)	55	59	62	70	69	71
EBITDA (INR Mn)	10,535	12,080	14,064	15,027	13,627	12,754
EBITDA (INR/KT)	8	10	11	11	10	9

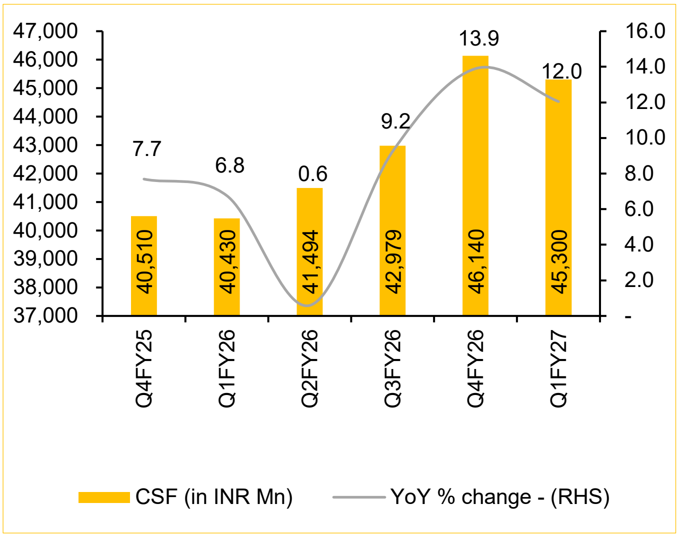
Source: GRASIM, Choice Institutional Equities

Q1FY27 revenue lower than expectations



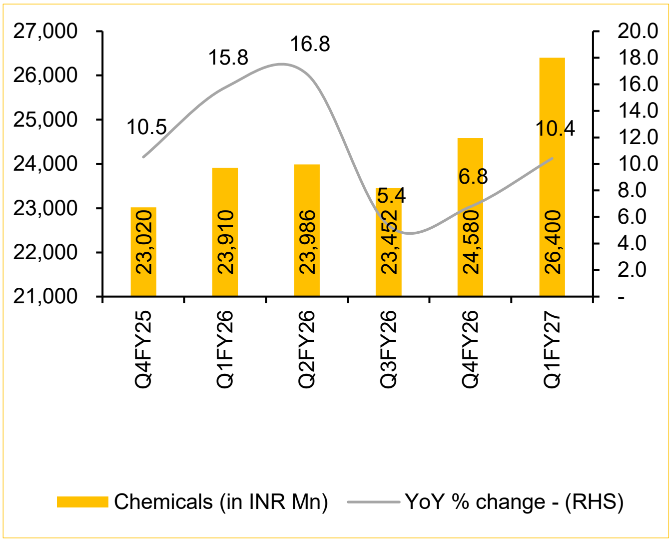
Source: GRASIM, Choice Institutional Equities

CSF revenue growth driven by higher exports



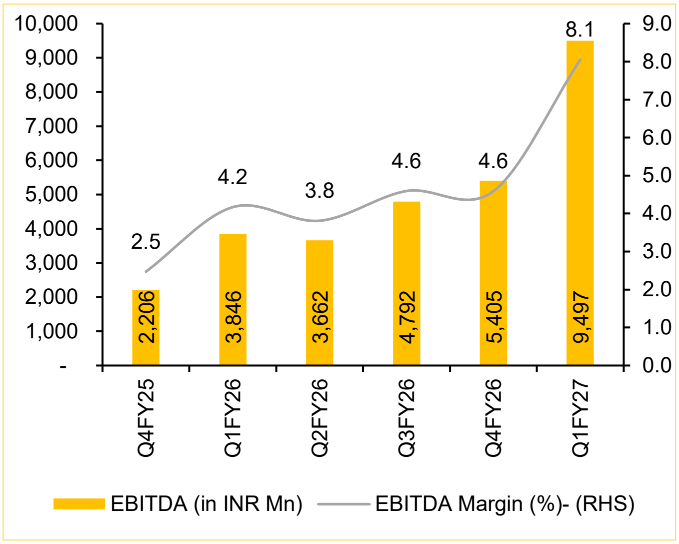
Source: GRASIM, Choice Institutional Equities

Chemical segment revenue rose 10.4% YoY



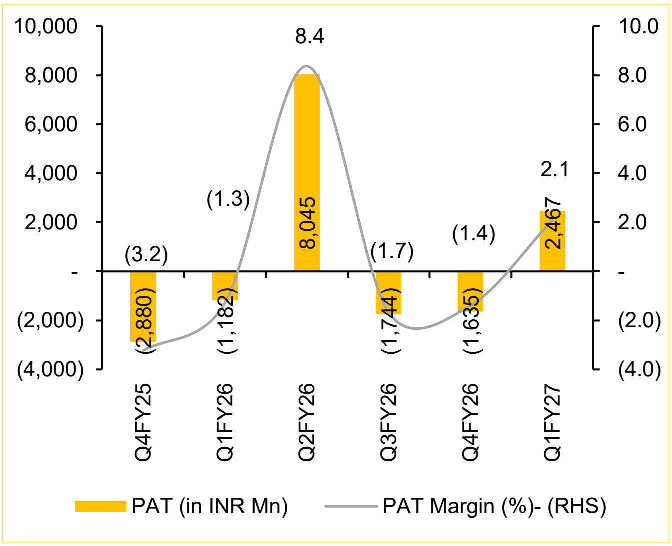
Source: GRASIM, Choice Institutional Equities

Core segments supported EBITDA growth



Source: GRASIM, Choice Institutional Equities

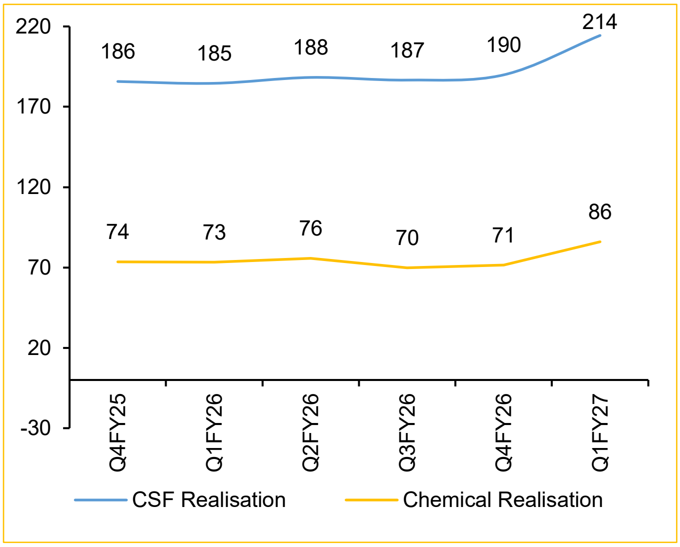
Robust PAT growth in this quarter



Source: GRASIM, Choice Institutional Equities

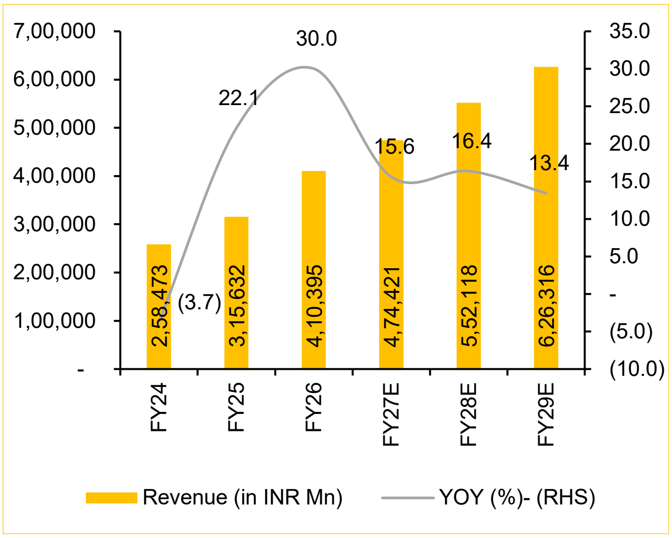
***All figures are in INR Million**

Realisation on a positive trajectory



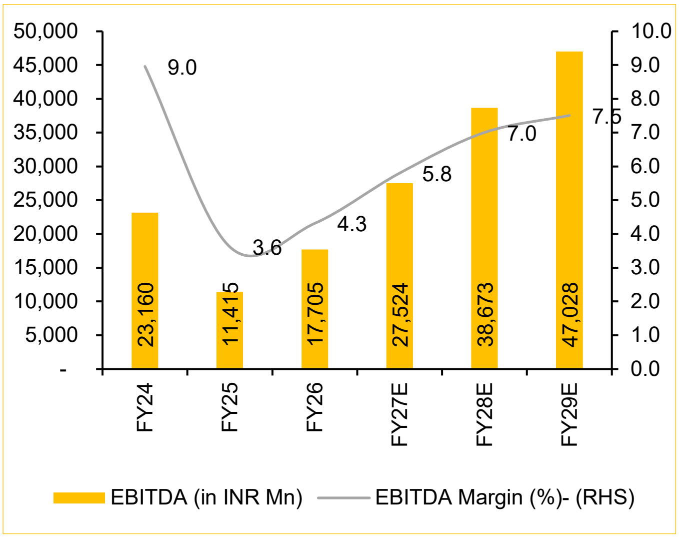
Source: GRASIM, Choice Institutional Equities

Revenue expected to expand at a CAGR of 15.1% over FY26–29E



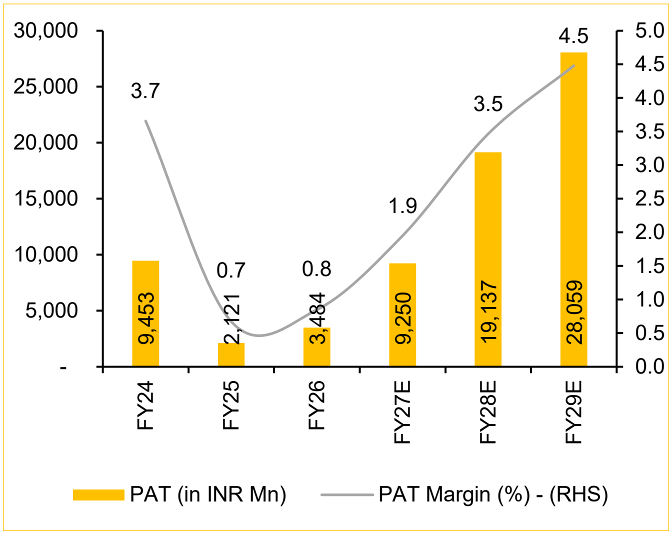
Source: GRASIM, Choice Institutional Equities

EBITDA growth is supported by the Paint business



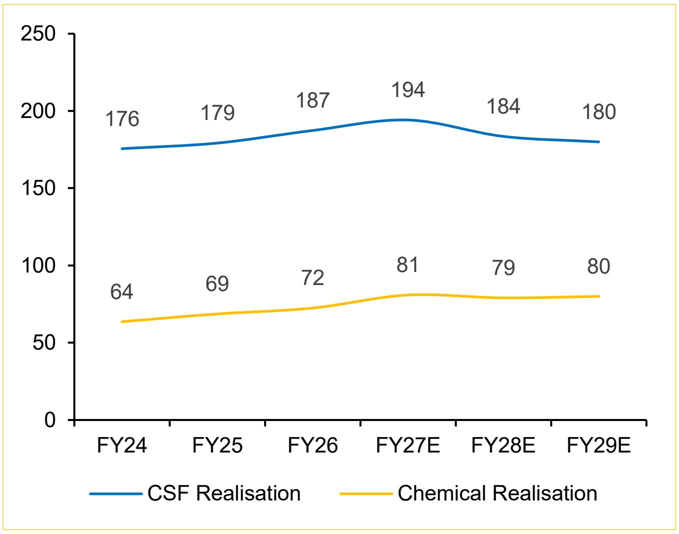
Source: GRASIM, Choice Institutional Equities

Steady improvement in PAT



Source: GRASIM, Choice Institutional Equities

Chemical segment realisation outpaces CSF growth



Source: GRASIM, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,15,632	4,10,395	4,74,421	5,52,118	6,26,316
Gross Profit	1,33,822	1,49,709	1,70,153	2,02,877	2,25,474
EBITDA	11,415	17,705	27,524	38,673	47,028
Depreciation	16,762	20,898	23,163	25,563	27,963
EBIT	(5,347)	(3,192)	4,361	13,110	19,065
Other Income	17,151	17,879	18,289	25,536	33,606
Interest Expense	6,837	8,947	10,605	13,061	15,158
PBT	3,327	4,444	12,044	25,584	37,513
Reported PAT	2,121	3,484	9,250	19,137	28,059
EPS (INR)	3.2	5.1	13.6	28.1	41.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	22.1	30.0	15.6	16.4	13.4
EBITDA	(50.7)	55.1	55.5	40.5	21.6
PAT	(77.6)	64.2	165.5	106.9	46.6
Margins					
Gross Profit Margin	42.4	36.5	35.9	36.7	36.0
EBITDA Margin	3.6	4.3	5.8	7.0	7.5
PAT Margin	0.7	0.8	1.9	3.5	4.5
Profitability					
Return On Equity (ROE)	0.4	0.6	1.6	3.3	4.6
Return On Invested Capital (ROIC)	(0.5)	(0.4)	0.5	1.3	1.8
Return On Capital Employed (ROCE)	(0.8)	(0.5)	0.6	1.8	2.4
Financial Leverage					
OCF/EBITDA (x)	0.0	1.5	(0.4)	0.5	0.5
OCF / IC (%)	(0.0)	4.0	(1.4)	2.6	3.1
EV/EBITDA (x)	128.7	95.6	71.6	50.9	41.6
Earnings					
EPS	3.2	5.1	13.6	28.1	41.2
Shares Outstanding	680	680	680	680	680
Working Capital					
Inventory Days (x)	65	52	50	50	50
Receivable Days (x)	26	26	26	26	26
Creditor Days (x)	60	48	48	48	48
Working Capital Days	32	30	28	28	28

Source: GRASIM, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

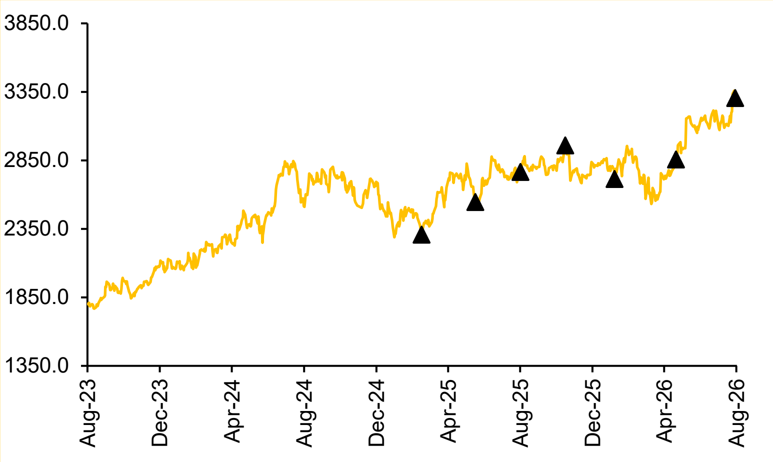
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	5,43,976	5,52,772	5,62,022	5,81,159	6,09,218
Borrowings	1,11,214	1,17,155	1,53,541	1,79,838	2,07,062
Deferred Tax	22,992	26,706	26,706	26,706	26,706
Other Liabilities & Provisions	53,312	53,451	60,282	67,969	76,341
Total Net Worth & Liabilities	**7,31,494**	**7,50,083**	**8,02,551**	**8,55,671**	**9,19,327**
Net Block	2,37,302	2,47,018	2,53,854	2,68,291	2,80,328
Capital WIP	27,764	17,763	17,763	17,763	17,763
Goodwill & Intangible Assets					
Investments	3,96,353	4,21,141	4,27,783	4,54,770	4,82,342
Cash & Cash Equivalents	1,937	1,318	5,337	4,689	15,237
Loans & Other Assets	30,398	33,632	41,551	44,152	48,900
Net Working Capital	37,740	29,211	56,263	66,006	74,756
Total Assets	**7,31,494**	**7,50,083**	**8,02,551**	**8,55,671**	**9,19,327**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(254)	26,806	(10,052)	19,510	24,752
Cash Flows from Investing	(28,834)	(15,235)	(11,711)	(33,393)	(26,269)
Cash Flows from Financing	28,959	(11,794)	25,781	13,235	12,066

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	63.8	78.4	76.8	74.8	74.8
Interest Burden (%)	(62.2)	(139.2)	276.2	195.2	196.8
EBIT Margin (%)	(1.7)	(0.8)	0.9	2.4	3.0
Asset Turnover (x)	0.4	0.5	0.6	0.6	0.7
Equity Multiplier (x)	1.3	1.4	1.4	1.5	1.5
ROE (%)	**0.4**	**0.6**	**1.6**	**3.3**	**4.6**

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
May 21, 2026	BUY	3,500
Aug 12, 2026	ADD	3,500

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and Small and Midcaps	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, 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
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

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

ASHUTOSH MURARKA

Digitally signed by ASHUTOSH MURARKA
Date: 2026.08.12 21:18:40 +05'30'