Hindware Home Innovation: Recovery Continues despite Margin Pressure

November 16, 2026 | CMP: INR 172 | Target Price: INR 220

Expected Share Price Return: 27.9% | Dividend Yield: 0.0% | Expected Total Return: 27.9%

Choice Institutional Equities

BUY

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	HINDWARE IN EQUITY
Face Value (INR)	2.0
52-wk High/Low (INR)	388/157
Mkt Cap (Bn)	INR 14.39/$ 0.16
Shares o/s (Mn)	83.7
3M Avg. Daily Volume	127,655

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	28.6	28.2	1.3	32.3	32.2	0.5
EBITDA	2.4	2.6	(9.6)	3.2	3.6	(12.8)
EBITDAM %	8.3	9.3	(100) bps	9.8	11.3	(149) bps
APAT	0.5	0.6	(11.8)	1.2	1.4	(11.7)
EPS	6.3	7.1	(11.8)	14.6	16.5	(11.7)

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev.%
Revenue	7,708	7,329	5.2
EBITDA	550	672	(18.2)
EBITDAM %	7.1	9.2	(204) bps
APAT	65	129	(49.4)

Key Financials

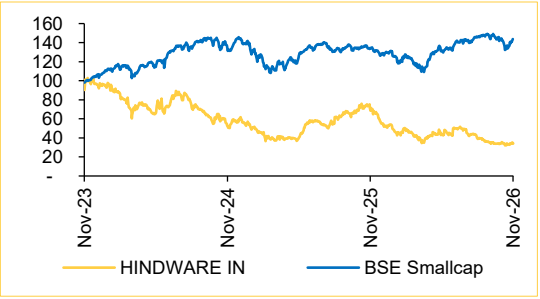
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25.2	25.1	28.6	32.3	37.1
YoY (%)	(9.1)	(0.5)	14.0	12.9	14.7
EBITDA	1.4	2.0	2.4	3.2	4.3
EBITDAM %	5.7	7.9	8.3	9.8	11.7
APAT	(0.7)	(0.4)	0.5	1.2	2.1
EPS	(8.2)	(4.7)	6.3	14.6	24.8
ROE %	(8.8)	(5.3)	6.7	13.4	18.5
ROCE %	1.8	6.5	9.7	14.4	19.0
P/E(x)	(25.5)	(37.2)	27.4	11.8	6.9
EV/EBITDA	16.6	10.6	8.7	6.5	4.5

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	52.74	52.74	52.74
FII	5.14	5.14	3.36
DII	3.66	3.72	5.83
Public	38.46	38.40	38.07

Relative Performance (%)

	3Y	2Y	1Y
BSE Small Cap	46.4	9.4	7.0
HINDWARE IN	(62.1)	(34.1)	(50.1)



Click to read Q2FY27_Building Material Result Preview

Karan Kamdar
Email: karan.kamdar@choiceindia.com
Ph: +91 22 6707 9451
Bharat Kumar Kudikyala
Email: bharat.kudikyala@choiceindia.com

Note: Sector coverage transitioned to new analyst, estimates and ratings carried forward

Topline Beat but Margin Headwinds Persist across Segments

HINDWARE's consolidated revenue grew ~14.0% YoY, supported by performance of Plastic Pipes and Bathware segments. However, EBITDA margin contracted ~121 bps YoY, missing estimate by ~204 bps, although the company reported a second consecutive quarter of profits. Bathware segment revenue grew ~10.8% YoY; however, margin remained flat YoY and declined 120 bps QoQ. Volume growth for Pipes segment stood out at ~19.3% YoY and realisation improved QoQ supporting a margin recovery to ~3.5%. Consumer Appliances revenue remained flat YoY, while EBITDA margin declined ~368 bps YoY to 4.7%, drastically below the normal level.

View & Valuation

We believe HINDWARE is poised for a gradual turnaround over the next 2–3 years, driven by improving profitability across segments, operating efficiency and a significant recovery in return ratios. We, therefore, retain our '**BUY**' rating with a revised **TP of INR 220/share** (vs INR 290/share earlier), factoring in moderated margin assumption. We value the company at 8.0x FY28E EV/EBITDA, which we believe is conservative, considering the expected improvement in **ROCE from 6.5% in FY26 to 19.0% in FY29E**. Our revised TP implies an upside of 27.9%, while our estimate indicates consolidated **Revenue / EBITDA** CAGR of **~14% / ~30%** over FY26–FY29E, respectively.

Key Risks: Possible slowdown in real estate and home improvement activities, inflationary pressures for raw material prices and poor realisation growth

Q2FY27: Revenue Growth Strong; Margin Pressure Impacts Profitability

- Bathware revenue grew by 10.8/13.7% YoY/QoQ to INR 4.4 Bn (in line with CIE estimate of INR 4.4 Bn) with EBITDA margin of 10.7%(-15 bps YoY, -120 bps QoQ) (missed CIE estimate by 132 bps)
- Pipes volume grew by 19.3/38.7% YoY/QoQ to 14.2 KMT (beating CIE estimate by 12.5%) while realisation was up 7.0% QoQ to 160 INR/kg driving overall revenue growth by 15.8% to INR 2,270 Mn (beating CIE estimate of INR 2,036 Mn). Margin was down 260 bps YoY to 3.5%
- Consumer Appliances revenue grew by 2.4% YoY to INR 860 Mn with margin at 4.7% (-368 bps YoY, -258 bps QoQ)
- Total revenue grew 14.0% YoY and 23.3% QoQ to INR 7.7 Bn (beating CIE estimate by 5.2%)
- EBITDA down 2.5% YoY, but up 9.7% QoQ to INR 550 Mn (missed CIE estimate by 18.2%), with a margin of 7.1% (-121 bps YoY, -88 bps QoQ)
- APAT grew 29.0% YoY and 50.3% QoQ to INR 65 Mn (missing CIE estimate by 49.4%); PAT margin was 0.8% (+10 bps YoY, +15 bps QoQ)

INR Mn	FY28E
EBITDA (INR Mn)	3,164
Target EV/EBITDA Multiple (x)	8
Target EV (INR Mn)	25,308
Net Debt (INR Mn)	6,573
Implied Market Value (INR Mn)	18,735
Target Price (INR, rounded to nearest 10)	**220**

Source: HINDWARE, Choice Institutional Equities

HINDWARE (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Revenue	7,708	6,763	14.0%	6,253	23.3%
COGS	4,490	3,787	18.6%	3,285	36.7%
Gross Profit	3,218	2,976	8.1%	2,968	8.4%
Gross Margin (%)	41.8	44.0	(225) bps	47.5	(572) bps
EBITDA	550	564	(2.5%)	501	9.7%
EBITDA Margin (%)	7.1	8.3	(121) bps	8.0	(88) bps
Depreciation	300	290	3.3%	299	0.0%
Interest Cost	173	171	0.7%	174	(0.8%)
PBT	88	147	(40.1%)	73	20.0%
Tax	23	64	(64.6%)	21	6.6%
APAT	65	51	29.0%	43	50.3%
EPS	0.8	0.6	29.0%	0.5	50.3%

Source: HINDWARE, Choice Institutional Equities

Segmental Performance

Pipes Segment	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Volumes (MT)	11,884	10,327	11,324	10,221	14,176
Realisation (INR/MT)	1,64,928	1,67,522	1,64,253	1,49,692	1,60,130
Revenue (INR Mn)	1,960	1,730	1,860	1,530	2,270
EBITDA (INR Mn)	120	120	250	50	80
EBITDA Margin (%)	6.1	6.9	13.4	3.3	3.5
EBITDA/MT	10,098	11,620	22,077	4,892	5,643
Bathware Segment	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**Q2FY27**
Revenue (INR Mn)	3,970	3,860	3,970	3,870	4,400
EBITDA (INR Mn)	430	380	400	460	470
EBITDAM (%)	10.8	9.8	10.1	11.9	10.7
Consumer Appliance Segment	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**Q2FY27**
Revenue (INR Mn)	840	810	800	830	860
EBITDA (INR Mn)	70	(40)	(20)	60	40
EBITDAM (%)	8.3	(4.9)	(2.5)	7.2	4.7

Source: HINDWARE, Choice Institutional Equities

Press Release KTAs

Bathware Segment

- EBITDA Margin: ~11% in Q2 FY27 (H1 FY27 standing at ~11%)
- Margin Guidance: Target expansion of 200–400 bps over the next 18–24 months (from FY26 baseline)
- Gross Margin Profile: The premium range yields gross margin 2–3% higher than mass and mass-premium categories

Key Growth & Margin Levers:

- Operating leverage and manufacturing cost-outs
- Higher in-house manufacturing (~50% for faucets and ~70% for sanitaryware)
- Premiumisation push (aiming to increase the premium mix from 40% to 45% over 18–24 months)
- Channel note: Institutional sales represent ~25% of sales and carry margin lower than General Trade

Pipes Segment

- EBITDA Margin: ~3.5% in Q2 FY27 (H1 FY27 standing at ~3%)
- FY27 EBITDA Guidance: 4–5% through cost-optimisation initiatives
- Product Mix Impact: CPVC and UPVC product margin remains above the blended average

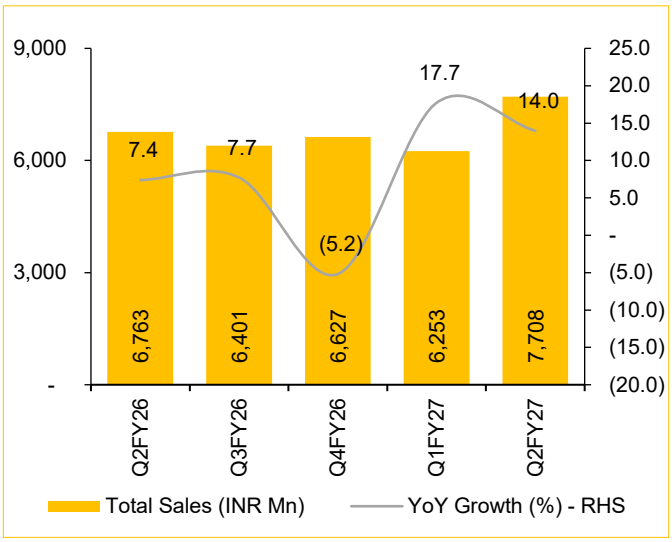
Profitability Roadmap:

- Increasing high-margin CPVC mix
- Better capacity utilisation (asset sweating) and overhead absorption
- Reduction in PVC resin price and currency volatility to restore pricing discipline

Consumer Appliances Segment

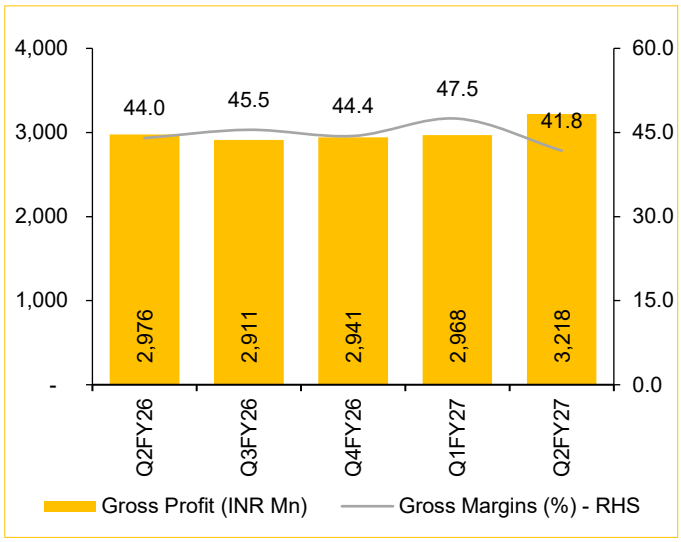
- Gross Margin Guidance: Maintains a robust gross margin of 35–40%
- EBITDA Margin Trajectory: Projecting a shift towards double-digit EBITDA margin as scale builds up
- FY27 EBITDA Outlook: Expecting a positive EBITDA swing in FY27 as legacy cost overhangs clear and high-loss categories are fully pruned
- Profitability Drivers: Focus on core kitchen appliances (chimneys, hobs, cooktops, sinks), aggressive e-commerce expansion and an asset-light sourcing model

Q2 revenue up 14.0% YoY and 23.3% QoQ



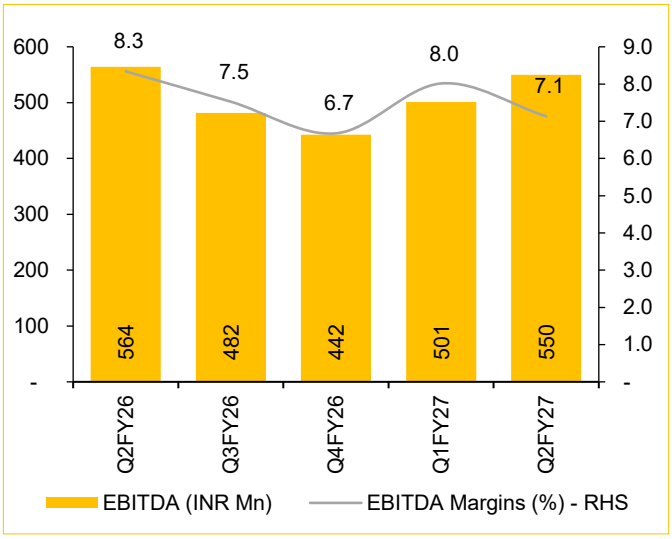
Source: HINDWARE, Choice Institutional Equities

Q2 gross margin down 225 bps YoY and 572 bps QoQ



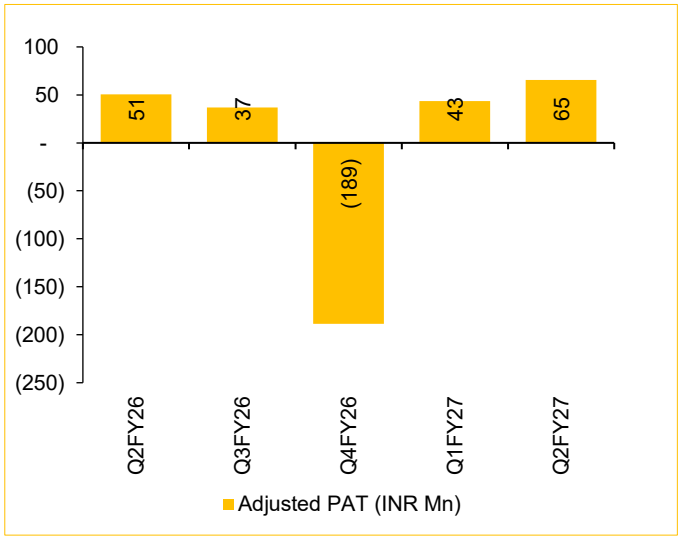
Source: HINDWARE, Choice Institutional Equities

Q2 EBITDA margin down 121 bps YoY and 88 bps QoQ



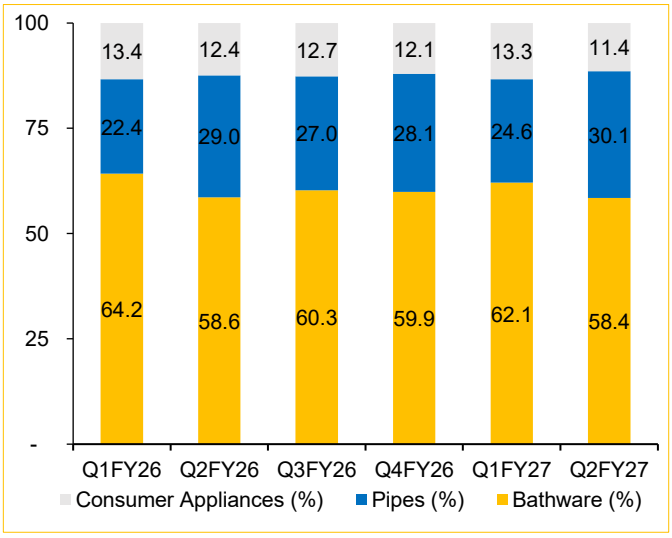
Source: HINDWARE, Choice Institutional Equities

Q2 Adjusted PAT grew 29.0% YoY and 50.3% QoQ



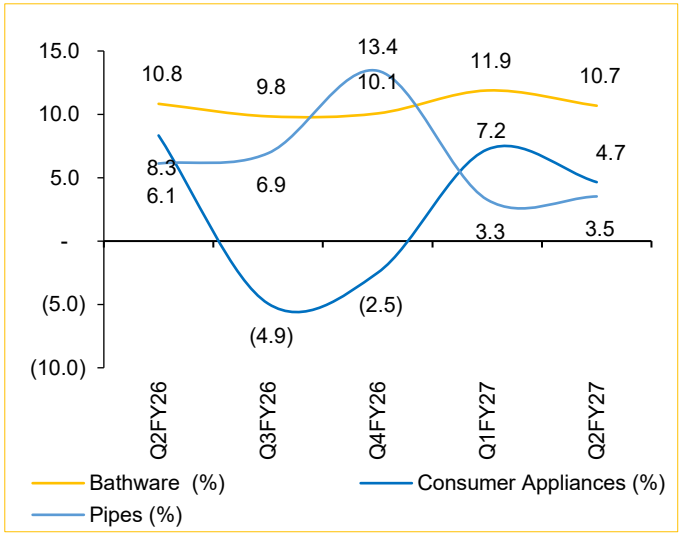
Source: HINDWARE, Choice Institutional Equities

Pipes segment revenue share increased by ~560 bps QoQ



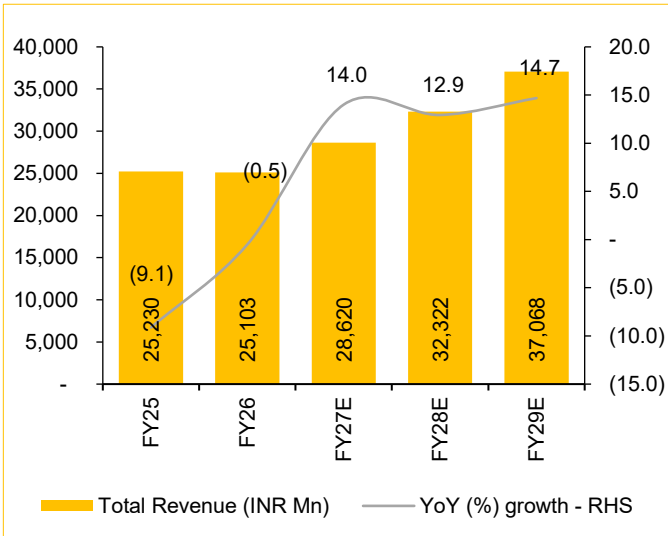
Source: HINDWARE, Choice Institutional Equities

Pipes segment margin improved in Q2



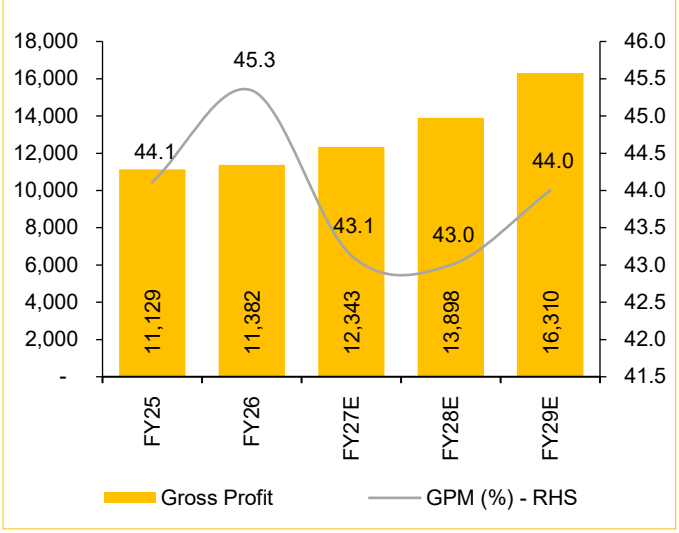
Source: HINDWARE, Choice Institutional Equities

Total revenue anticipated to expand at 14% CAGR over FY26–29E



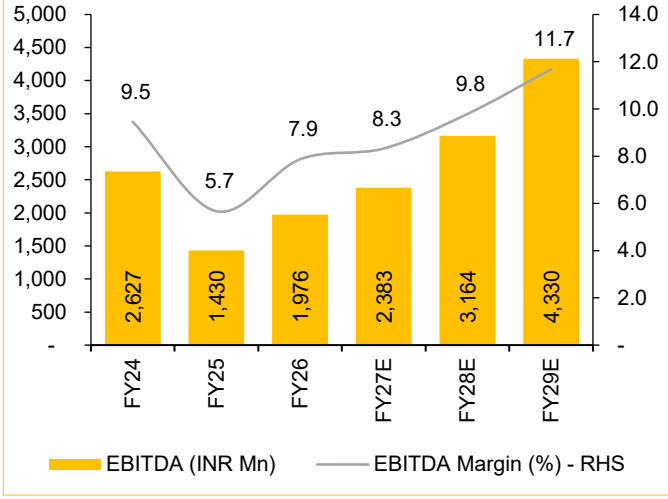
Source: HINDWARE, Choice Institutional Equities

Gross profit projected at 13% CAGR over FY26–FY29E



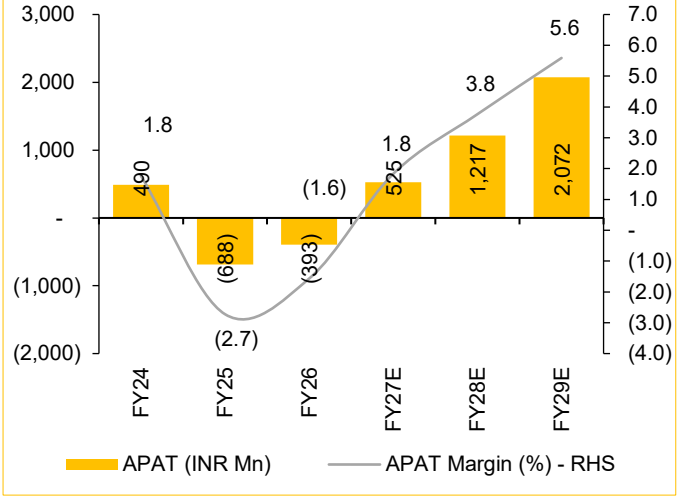
Source: HINDWARE, Choice Institutional Equities

EBITDA estimated at 30% CAGR over FY26–FY29E



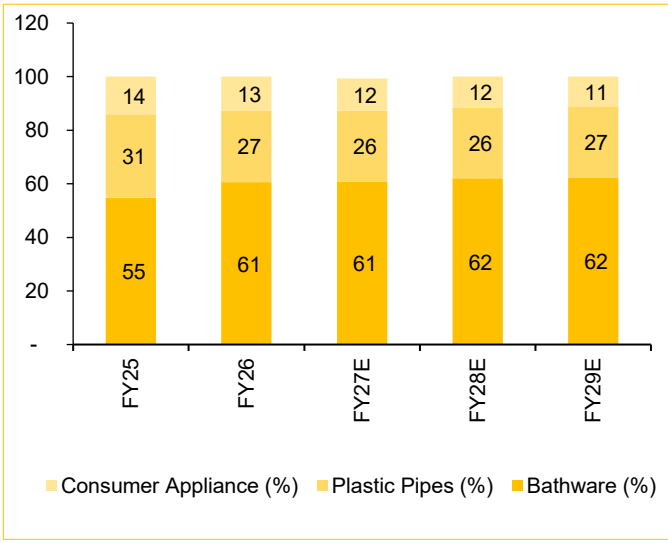
Source: HINDWARE, Choice Institutional Equities

Sharp improvement forecast in PAT by FY29E



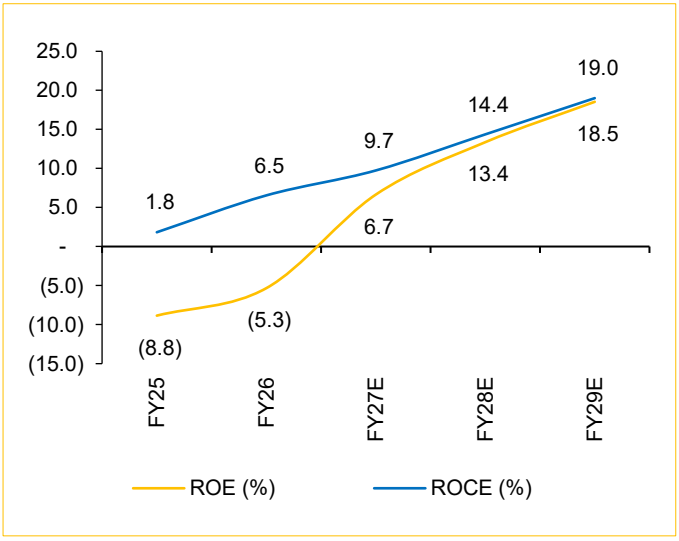
Source: HINDWARE, Choice Institutional Equities

Higher contribution from Bathware expected over FY26–FY29E



Source: HINDWARE, Choice Institutional Equities

Improving ROE and ROCE trends



Source: HINDWARE, Choice Institutional Equities

**All figures are in INR Million*

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**25,230**	**25,103**	**28,620**	**32,322**	**37,068**
Gross Profit	11,129	11,382	12,343	13,898	16,310
EBITDA	**1,430**	**1,976**	**2,383**	**3,164**	**4,330**
Depreciation	1,225	1,175	1,178	1,262	1,322
EBIT	205	801	1,205	1,901	3,008
Interest Expense	891	704	663	531	531
Other Income	405	349	180	259	297
PBT	(577)	(79)	721	1,629	2,774
Adjusted PAT	**(688)**	**(393)**	**525**	**1,217**	**2,072**
EPS	(8.2)	(4.7)	6.3	14.6	24.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(9.1)	(0.5)	14.0	12.9	14.7
Gross Profit	(12.0)	2.3	8.4	12.6	17.4
EBITDA	(45.5)	38.1	20.6	32.8	36.9
PAT	NM	NM	NM	131.9	70.3
Margin Ratios					
Gross Profit Margin	44.1	45.3	43.1	43.0	44.0
EBITDA Margin	5.7	7.9	8.3	9.8	11.7
EBIT Margin	0.8	3.2	4.2	5.9	8.1
PAT Margin	(2.7)	(1.6)	1.8	3.8	5.6
Profitability					
ROE	(8.8)	(5.3)	6.7	13.4	18.5
ROCE	1.8	6.5	9.7	14.4	19.0
ROIC	1.9	7.1	10.7	13.7	17.7
Working Capital					
Inventory Days	156	163	153	149	152
Receivable Days	73	61	68	70	70
Payable Days	89	87	91	86	84
Net Working Capital Days	140	137	130	133	138
Valuation					
PE (x)	(25.5)	(37.2)	27.4	11.8	6.9
Price to Sales (x)	0.7	0.6	0.5	0.4	0.4
EV/EBITDA (x)	16.6	10.6	8.7	6.5	4.5
EV/OCF (x)	12.4	8.1	15.0	12.9	9.0

Source: HINDWARE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

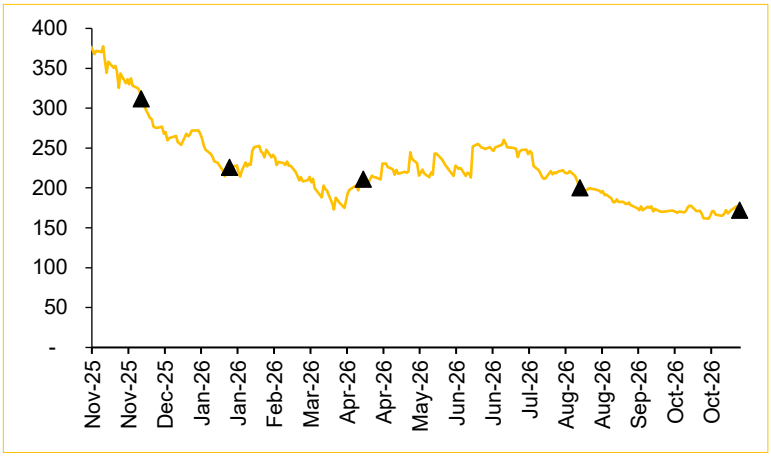
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	7,771	7,369	7,894	9,111	11,183
Borrowings	7,199	7,087	8,287	6,633	6,633
Trade Payables	3,440	3,270	4,077	4,339	4,773
Other Non-current Liabilities	2,274	2,055	2,055	2,055	2,055
Other Current Liabilities	4,594	4,737	4,737	4,737	4,737
Total Liabilities	**25,277**	**24,518**	**27,050**	**26,874**	**29,381**
Net Fixed Assets	8,735	9,969	10,227	9,765	9,242
Capital WIP	2,088	935	300	300	300
Goodwill & Intangible Assets	19	19	19	19	19
Investments	731	388	388	388	388
Inventories	6,007	6,139	6,822	7,527	8,632
Trade Receivables	5,078	4,195	5,332	6,199	7,109
Cash & Cash Equivalents	253	334	1,457	60	930
Other Non-current Assets	1,023	1,077	1,046	1,157	1,299
Other Current Assets	1,343	1,460	1,460	1,460	1,460
Total Assets	**25,277**	**24,518**	**27,050**	**26,874**	**29,381**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,921	2,579	1,385	1,589	2,201
Cash Flows from Investing	(2,146)	(1,293)	(800)	(800)	(800)
Cash Flows from Financing	183	(1,202)	537	(2,185)	(531)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	119.1%	494.5%	72.8%	74.7%	74.7%
Interest Burden	(281.6%)	(9.9%)	59.9%	85.7%	92.2%
EBIT Margin	0.8%	3.2%	4.2%	5.9%	8.1%
Asset Turnover	1.0	1.0	1.1	1.2	1.3
Equity Multiplier	3.3	3.3	3.4	2.9	2.6
ROE	**(8.8)**	**(5.3)**	**6.7**	**13.4**	**18.5**

Source: HINDWARE, Choice Institutional Equities

Historical share price chart: Hindware Home Innovation



Date	Rating	Target Price
November 13, 2025	BUY	430
February 16, 2026	BUY	380
May 21, 2026	BUY	310
August 16, 2026	BUY	290
November 16, 2026	BUY	220

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
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
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
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
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
Darshit Vora	Associate – FMCG & Retail	darshit.vora@choiceindia.com	+91 22 6707 9987
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
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vedanta Bhadani	Associate – Power	vedanta.bhadani@choiceindia.com	+91 22 6707 9251
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

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.

KARAN KAMDAR

Digitally signed by KARAN KAMDAR
Date: 2026.11.16 07:35:44 +05'30'