PL Capital
PRABHUDAS LILLADHER

Divi's Laboratories (DIVI IN)

Q2FY27 Result Update

November 09, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	11,400		8,600	
Sales (INR mn)	162,167	191,199	147,209	172,530
% Chng.	*10.2*	*10.8*		
EBITDA (INR mn)	64,240	77,972	53,165	64,107
% Chng.	*20.8*	*21.6*		
EPS (INR)	172.7	208.5	142.0	170.0
% Chng.	*21.6*	*22.6*		

Key Data	DIVI.BO | DIVI IN
BSE Code	532488
NSE Code	DIVISLAB
52-W High / Low	INR 11,195 / INR 5,647
Face Value	2
Sensex / Nifty	80,999 / 24,986
Market Cap	INR 2,946 bn / $ 31,369 mn
Shares Outstanding	265.47 mn
3M Avg. Daily Value	INR 5,356.14 mn

Shareholding Pattern (%)

Promoters	51.88
FIIs	20.38
Mutual Funds	14.66
Domestic Institutions	4.45
Public & Others	8.63
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	18.8	34.1	65.4	66.7
Relative	6.3	30.0	57.9	71.3

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	105,600	133,560	162,167	191,199
EBITDA (INR mn)	34,410	52,885	64,240	77,972
Margin (%)	*32.6*	*39.6*	*39.6*	*40.8*
PAT (INR mn)	27,160	37,801	45,755	55,245
EV (INR mn)	2,906,565	2,900,243	2,889,973	2,869,345
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	34,140	40,462	50,732	71,360
EPS (INR)	102.5	142.6	172.7	208.5
Gr. (%)	*24.0*	*39.2*	*21.0*	*20.7*
DPS (INR)	30.1	30.1	30.1	30.1
Yield (%)	*0.3*	*0.3*	*0.3*	*0.3*
RoE (%)	*17.1*	*20.7*	*21.1*	*21.3*
RoCE (%)	*18.8*	*25.9*	*26.6*	*27.1*
EV/Sales (x)	27.5	21.7	17.8	15.0
EV/EBITDA (x)	84.5	54.8	45.0	36.8
PE (x)	108.3	77.8	64.3	53.2
P/BV (x)	17.5	14.9	12.5	10.4

Strong beat aided by CS segment and higher GMs

Quick Pointers

- **Management expects double digit growth to continue**
- **Backward integration aided higher profitability**

Divi's Laboratories (DIVI) Q2FY27 EBITDA growth of 76% YoY strongly beat our estimates. Revenues were largely aided by CS segment and currency tailwind. Mgmt cited that revenue growth in CS was aided by commencement of three capex projects entering validation stage and new commercialisations. Further backward integration of Unit 3 at Kakinada also aided higher GMs. We expect margins and CS revenues to accelerate in FY28E/29E with GLP based opportunities. Our FY28E/FY29E EPS estimates stand increased by +20%. We expect ~31%/~27% EBITDA/PAT CAGR over FY26-29E. At CMP, stock is trading at 58x P/E Sept'28E. We value at 60x P/E Sept'28E and maintain our 'Accumulate' rating with revised TP of INR 11,400/share.

CS segment drives revenue growth: DIVI's Q2FY27 revenues came in at INR 36.7bn (up 35% YoY); beat our estimates. Generic revenues came at INR 11.2bn; up 18% YoY while Custom synthesis (CS) grew by 50% YoY at INR 22.8bn. In Q2FY27 overall exports stood at 90% and exports to EU and US stood at 75% of revenue. Product mix for generics and CS in Q2FY27 were at 38% and 62% of revenue. Nutraceutical business for Q2 was INR 2.7bn, up 13% YoY.

EBITDA up 76% YoY, OPM at ~43%: GM higher at 68%; up 740 bps YoY and flat QoQ above our estimates. We believe backward integration at Unit 3 aided GMs. Employee expenses grew by 25% YoY whereas other expenses were up 21% YoY. EBITDA stood at INR 15.6bn up 76% YoY vs our estimate of INR 11bn. OPM stood at 42.6%, up 990bps YoY and 185bps QoQ. There was a forex gain of INR 240mn. Tax rate was at 25%. Adj for forex PAT came in at INR 11bn; up 60% YoY; vs our estimate of INR 7.7bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	30,894	36,760	*19.0*	27,150	*35.4*
EBITDA (INR mn)	10,683	15,660	*46.6*	8,880	*76.4*
Margin (%)	*34.6*	*42.6*	*802 bps*	*32.7*	*989 bps*
PAT (INR mn)	7,562	11,270	*49.0*	6,890	*63.6*

Source: Company, PL

Param Desai
paramdesai@plindia.com | +91-22-66322259

Kushal Shah
kushalshah@plindia.com | +91-22-66322490

Key Conference Takeaways

Generic business:

- Generic business remained stable, with healthy volume growth despite continued pricing pressure in certain categories.
- API price increases were largely driven by higher input cost and solvent costs, rather than improved industry pricing.
- Naproxen and gabapentin were among the products discussed.

Custom synthesis:

- Custom synthesis contributed 62% of H1FY27 sales, supported by existing commercial products and newer programs.
- Growth was driven by commercialization of previously validated molecules and validation batches for newer projects.
- 3 major dedicated projects are under validation. One is nearing commercialization, while the other two are expected to commercialize over the next 1–2 quarters, subject to approvals.
- Existing commercialized molecules continue to contribute to growth, beyond the three new dedicated projects.
- DIVI's is handling around 60–70 projects across pre-chemistry, qualification, Phase II and Phase III stages.
- Management expects double-digit revenue growth to continue.

Peptides:

- Divi's is vertically integrated across the peptide value chain—from building blocks and protected amino acids to resins, TAGs, dipeptides, tripeptides, and large peptide fragments.
- Backward integration across resins, protected amino acids, TAGs and peptide fragments remains a key competitive advantage.
- It is installing several multi-ton 3,000-KL solid-phase peptide synthesis (SPPS) lines, sized around customer-specific programs and long-chain peptide requirements.
- Currently it has no plans to enter generic peptides.
- Liquid-phase peptide capability is already established and can be scaled through existing pilot/multipurpose capacity; the major new investment is concentrated in SPPS lines.
- Management aims to become one of the top three global players in peptides.

Kakinada unit:

- Unit 3 at Kakinada is playing an increasingly important role in the manufacturing network, supporting backward integration and phased transfer of production from existing sites.
- Management attributed a meaningful part of the improvement in net material consumption—from 40% to 32% of sales—to the higher CS mix and Kakinada backward-integration initiatives.

- DIVIs is creating additional capacity for certain critical raw materials currently purchased for finished-product manufacture, while freeing space in existing facilities.
- Management said capex is being allocated across all three units rather than being concentrated in one location, based on technology needs, space, and talent availability.

- **Capex:**
  - Unit 1 has 22 production blocks, Unit 2 has 25, and Unit 3 has 6; the company said capacity additions will be aligned with long-term CS contracts and customer requirements.
  - It capitalised INR 7.7bn worth of assets in Q2FY27. H1FY27 total capex at INR 12.23bn.
  - Annual capex is expected of INR 20bn capex over next 2-3 years.
  - Capital work-in-progress stood at INR 16bn crore as of Q2FY27.

Other highlights:

- The company is investing in flow chemistry and biocatalysis, including multi-enzyme ton-scale capability, to improve efficiency, consistency, scalability, safety, and productivity.
- Company is maintaining a rolling 3-month inventory of critical raw materials to mitigate geopolitical disruptions.
- Solvent prices and freight costs remain elevated due to Middle East disruptions.
- Cash stood at INR 21.8bn. Asset Turnover stood at 1.5x.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	30,800	*27.8*	36,760	*35.4*	31,917	*22.6*	34,083	*20.4*
EBITDA	12,550	*72.2*	15,660	*76.4*	11,837	*33.0*	12,837	*37.7*
Margin (%)	*40.7*		*42.6*		*37.1*		*37.7*	
Adj. PAT	9,020	*65.5*	11,270	*63.6*	8,308	*42.5*	9,203	*22.5*

Source: Company, PL

Exhibit 2: Q2FY27 Result overview: CS segment led growth, Strong EBITDA beat

(INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27E	%Var	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	**36,760**	**27,150**	***35.4***	**30,894**	***19.0***	**30,800**	***19.4***	**67,560**	**51,250**	***31.8***
Raw Material	11,810	10,730	*10.1*	11,740	*0.6*	9,860	*19.8*	21,670	20,290	*6.8*
% of Net Sales	*32.1*	*39.5*		*38.0*		*32.0*		*32.1*	*39.6*	
Personnel Cost	4,440	3,540	*25.4*	4,071	*9.1*	4,080	*8.8*	8,520	6,940	*22.8*
% of Net Sales	*12.1*	*13.0*		*13.2*		*13.2*		*12.6*	*13.5*	
Others	4,850	4,000	*21.3*	4,400	*10.2*	4,310	*12.5*	9,160	7,850	*16.7*
% of Net Sales	*13.2*	*14.7*		*14.2*		*14.0*		*13.6*	*15.3*	
Total Expenditure	21,100	18,270	*15.5*	20,211	*4.4*	18,250	*15.6*	39,350	35,080	*12.2*
EBITDA	**15,660**	**8,880**	***76.4***	**10,683**	***46.6***	**12,550**	***24.8***	**28,210**	**16,170**	***74.5***
Margin (%)	*42.6*	*32.7*		*34.6*		*40.7*		*41.8*	*31.6*	
Depreciation	1,420	1,130	*25.7*	1,340	*6.0*	1,330	*6.8*	2,750	2,250	*22.2*
EBIT	**14,240**	**7,750**	***83.7***	**9,343**	***52.4***	**11,220**	***26.9***	**25,460**	**13,920**	***82.9***
Other Income	940	1,450	*(35.2)*	800	*17.5*	640	*46.9*	1,410	1,620	*(13.0)*
Forex gain / (loss)	240	630		-		(70)		170	1,020	
Interest	130	80	*62.5*	60	*116.7*	60	*116.7*	190	110	*72.7*
PBT	**15,050**	**9,120**	***65.0***	**10,083**	***49.3***	**11,800**	***27.5***	**26,850**	**16,450**	***63.2***
Extra-Ord. Inc./Exps.	-	-		-		-		-	-	
Total Taxes	3,780	2,230	*69.5*	2,521	*50.0*	2,780	*36.0*	6,560	4,110	*59.6*
ETR (%)	*25.1*	*24.5*		*25.0*		*23.6*		*24.4*	*25.0*	
Reported PAT	**11,270**	**6,890**	***63.6***	**7,562**	***49.0***	**9,020**	***24.9***	**20,290**	**12,340**	***64.4***

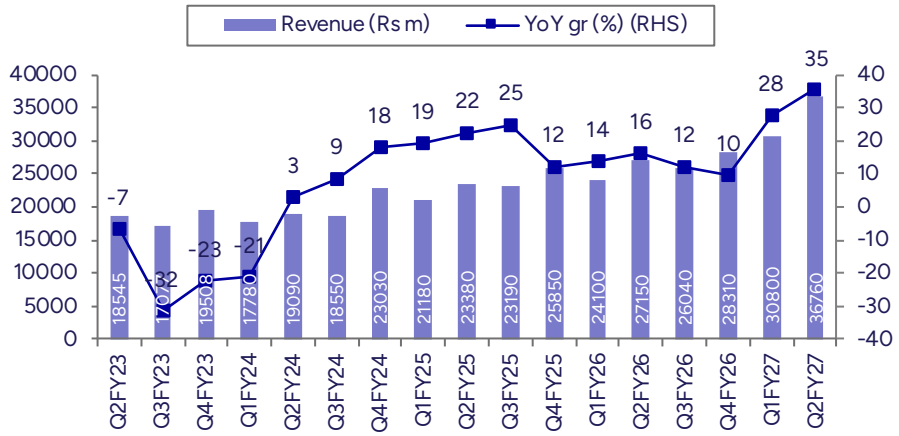
Source: Company, PL

Exhibit 3: Segmental mix: Higher contribution from CS segment

Y/e March (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Generics	13,969	9,526	*46.6*	9,340	*49.6*	23,309	18,353	*27.0*
% of Net Sales	*35.4*	*35.1*		*30.3*		*33.2*	*35.8*	
CCS	22791	15204	*49.9*	18480	*23.3*	41,271	27,977	*47.5*
% of Net Sales	*57.7*	*56.0*		*60.0*		*58.7*	*54.6*	
Cartenoids	2730	2420	*12.8*	2980	*(8.4)*	5,710	4,920	*16.1*
% of Net Sales	*6.9*	*8.9*		*9.7*		*8.1*	*9.6*	
Total Sales	**39,490**	**27,150**	***45.5***	**30,800**	***28.2***	**70,290**	**51,250**	***37.2***

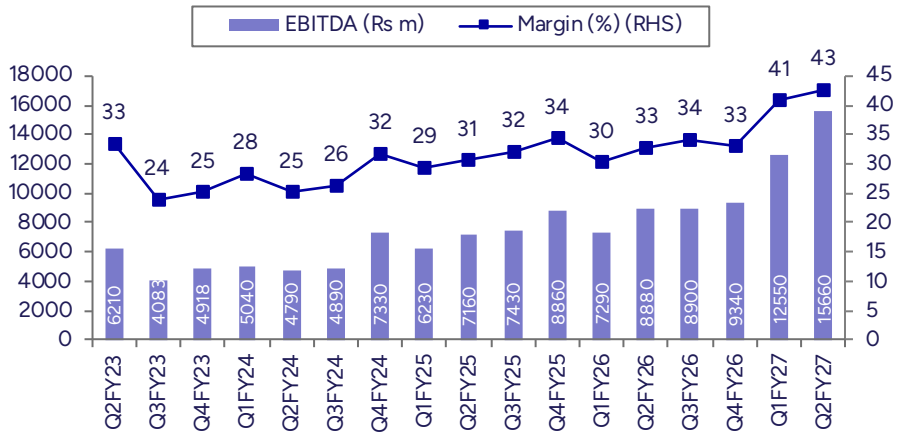
Source: Company, PL

Exhibit 4: Improved CS performance



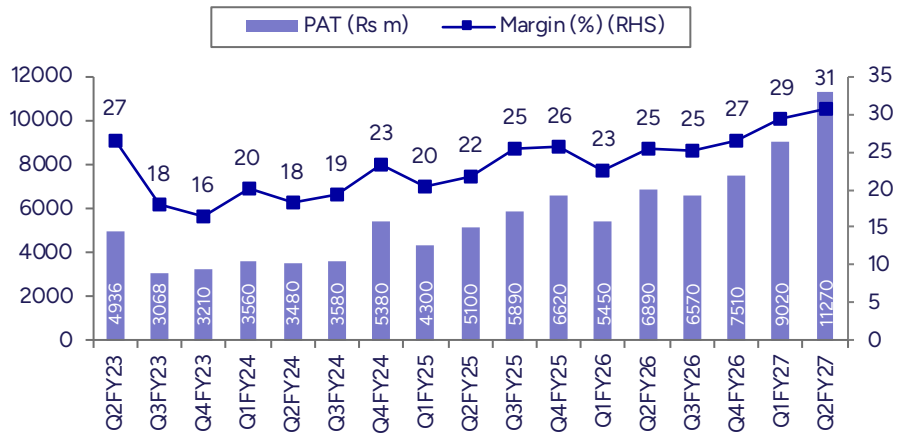
Source: Company, PL

Exhibit 5: Strong margin expansion



Source: Company, PL

Exhibit 6: Adj for forex PAT growth at 60% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**105,600**	**133,560**	**162,167**	**191,199**
YoY gr. (%)	*12.8*	*26.5*	*21.4*	*17.9*
Cost of Goods Sold	40,930	44,075	56,758	66,920
Gross Profit	64,670	89,485	105,408	124,280
Margin (%)	*61.2*	*67.0*	*65.0*	*65.0*
Employee Cost	14,420	17,592	19,879	22,464
Other Expenses	15,840	19,008	21,289	23,844
EBITDA	**34,410**	**52,885**	**64,240**	**77,972**
YoY gr. (%)	*15.9*	*53.7*	*21.5*	*21.4*
Margin (%)	*32.6*	*39.6*	*39.6*	*40.8*
Depreciation and Amortization	4,630	5,623	6,703	7,783
EBIT	**29,780**	**47,262**	**57,537**	**70,189**
Margin (%)	*28.2*	*35.4*	*35.5*	*36.7*
Net Interest	230	230	230	230
Other Income	5,070	3,370	3,700	3,700
Profit Before Tax	**34,620**	**50,402**	**61,007**	**73,659**
Margin (%)	*32.8*	*37.7*	*37.6*	*38.5*
Total Tax	8,200	12,600	15,252	18,415
Effective Tax Rate (%)	*23.7*	*25.0*	*25.0*	*25.0*
Profit After Tax	**26,420**	**37,801**	**45,755**	**55,245**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**27,160**	**37,801**	**45,755**	**55,245**
YoY gr. (%)	*24.0*	*39.2*	*21.0*	*20.7*
Margin (%)	*25.7*	*28.3*	*28.2*	*28.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**27,160**	**37,801**	**45,755**	**55,245**
YoY gr. (%)	*24.0*	*39.2*	*21.0*	*20.7*
Margin (%)	*25.7*	*28.3*	*28.2*	*28.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	27,160	37,801	45,755	55,245
Equity Shares O/s (mn)	**265**	**265**	**265**	**265**
EPS (INR)	**102.5**	**142.6**	**172.7**	**208.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**94,126**	**114,126**	**134,126**	**154,126**
Tangibles	93,736	113,653	133,570	153,487
Intangibles	391	474	557	640
Acc: Dep / Amortization	**28,846**	**34,469**	**41,172**	**48,955**
Tangibles	28,422	33,962	40,566	48,235
Intangibles	424	507	606	720
Net Fixed Assets	**65,280**	**79,657**	**92,954**	**105,172**
Tangibles	65,314	79,691	93,003	105,252
Intangibles	(34)	(33)	(49)	(80)
Capital Work In Progress	21,130	21,130	21,130	21,130
Goodwill	-	-	-	-
Non-Current Investments	690	690	690	690
Net Deferred Tax Assets	(4,550)	(4,550)	(4,550)	(4,550)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	39,540	44,520	54,056	63,733
Trade Receivables	29,840	34,132	41,443	48,862
Cash & Bank Balance	34,140	40,462	50,732	71,360
Other Current Assets	-	-	-	-
Total Assets	**200,190**	**230,161**	**270,574**	**320,517**
Equity				
Equity Share Capital	530	530	530	530
Other Equity	167,080	196,918	234,709	281,990
Total Networth	**167,610**	**197,448**	**235,239**	**282,520**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	12,110	12,243	14,865	17,527
Other Current Liabilities	15,920	15,920	15,920	15,920
Total Equity & Liabilities	**200,190**	**230,161**	**270,574**	**320,517**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	30,010	47,492	57,767	70,419
Add. Depreciation	4,630	5,623	6,703	7,783
Add. Interest	(230)	(230)	(230)	(230)
Less Financial Other Income	5,070	3,370	3,700	3,700
Add. Other	600	240	-	-
Op. Profit before WC Changes	35,010	53,125	64,240	77,972
Net Changes-WC	990	(9,139)	(14,224)	(14,436)
Direct Tax	(8,620)	(12,600)	(15,252)	(18,415)
Net Cash from Op. Activities	**27,380**	**31,385**	**34,764**	**45,122**
Capital Expenditures	(25,200)	(20,000)	(20,000)	(20,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(25,200)**	**(20,000)**	**(20,000)**	**(20,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(7,970)	(7,964)	(7,964)	(7,964)
Interest Paid	-	-	-	-
Others	2,780	2,900	3,470	3,470
Net Cash from Fin. Activities	**(5,190)**	**(5,064)**	**(4,494)**	**(4,494)**
Net Change in Cash	**(3,010)**	**6,322**	**10,270**	**20,628**
Free Cash Flow	2,180	11,385	14,764	25,122

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**26,040**	**28,310**	**30,800**	**36,760**
YoY gr. (%)	*12.3*	*9.5*	*27.8*	*35.4*
Raw Material Expenses	9,450	11,190	9,860	11,810
Gross Profit	16,590	17,120	20,940	24,950
Margin (%)	*63.7*	*60.5*	*68.0*	*67.9*
EBITDA	**8,900**	**9,340**	**12,550**	**15,660**
YoY gr. (%)	*19.8*	*5.4*	*72.2*	*76.4*
Margin (%)	*34.2*	*33.0*	*40.7*	*42.6*
Depreciation / Depletion	1,180	1,200	1,330	1,420
EBIT	**7,720**	**8,140**	**11,220**	**14,240**
Margin (%)	*29.6*	*28.8*	*36.4*	*38.7*
Net Interest	60	60	60	130
Other Income	880	1,550	640	940
Profit before Tax	**8,540**	**9,630**	**11,800**	**15,050**
Margin (%)	*32.8*	*34.0*	*38.3*	*40.9*
Total Tax	1,970	2,120	2,780	3,780
Effective Tax Rate (%)	*23.1*	*22.0*	*23.6*	*25.1*
Profit After Tax	**6,570**	**7,510**	**9,020**	**11,270**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,830**	**7,510**	**9,020**	**11,270**
YoY gr. (%)	*(1.0)*	*13.4*	*65.5*	*63.6*
Margin (%)	*22.4*	*26.5*	*29.3*	*30.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,830**	**7,510**	**9,020**	**11,270**
YoY gr. (%)	*(1.0)*	*13.4*	*65.5*	*63.6*
Margin (%)	*22.4*	*26.5*	*29.3*	*30.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**5,830**	**7,510**	**9,020**	**11,270**
Avg. Shares O/s (mn)	265	265	265	265
EPS (INR)	**22.0**	**28.3**	**34.0**	**42.5**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	102.5	142.6	172.7	208.5
CEPS	120.0	163.9	198.0	237.8
BVPS	632.5	745.1	887.7	1,066.1
FCF	8.2	43.0	55.7	94.8
DPS	30.1	30.1	30.1	30.1
Return Ratio (%)				
RoCE	18.8	25.9	26.6	27.1
ROIC	17.9	24.9	26.2	28.2
RoE	17.1	20.7	21.1	21.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	198	181	181	181
Valuation (x)				
PER	108.3	77.8	64.3	53.2
P/B	17.5	14.9	12.5	10.4
P/CEPS	92.5	67.7	56.1	46.7
EV/EBITDA	84.5	54.8	45.0	36.8
EV/Sales	27.5	21.7	17.8	15.0
Dividend Yield (%)	0.3	0.3	0.3	0.3
FCFF Yield (%)	0.1	0.4	0.5	0.9
PEG Ratio	4.5	2.0	3.1	2.6

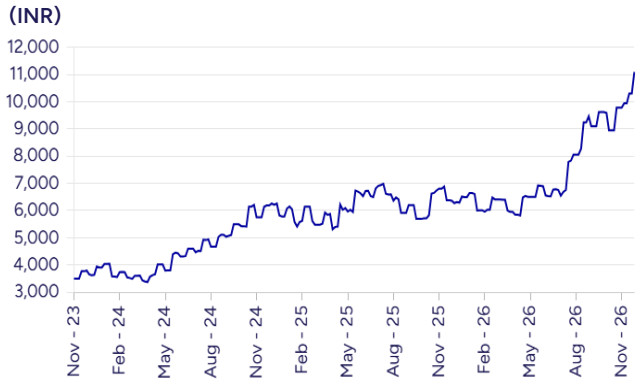
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Generic API	38,060	42,247	48,584	54,900
Custom Synthesis	58,080	80,150	100,188	120,225
Cartenoids	9,460	11,163	13,395	16,074

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	8600	9588
2	03-Aug-26	Accumulate	8600	8056
3	09-Jul-26	Accumulate	6900	6755
4	25-May-26	Accumulate	6900	6887
5	09-Apr-26	Accumulate	6850	5882
6	12-Feb-26	Accumulate	6850	6387
7	08-Jan-26	Accumulate	7050	6643
8	10-Nov-25	Accumulate	7050	6657
9	08-Oct-25	Accumulate	6550	6105
10	07-Aug-25	Accumulate	6550	6134

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10500	8371
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	800	731
18	Lupin	Accumulate	2250	2009
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1191	1188

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Param Desai MBA Finance, Mr. Kushal Shah CFP, Passed CFA Level I Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.11.09 08:58:09 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Param Desai MBA Finance, Mr. Kushal Shah CFP, Passed CFA Level I Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.