PL Capital PRABHUDAS LILLADHER

J.B. Chemicals & Pharmaceuticals (JBCP IN)

Q4FY26 Result Update

May 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,400		2,300	
Sales (INR mn)	46,384	52,053	47,989	53,877
% Chng.	*(3.3)*	*(3.4)*		
EBITDA (INR mn)	13,692	16,955	13,733	16,441
% Chng.	*(0.3)*	*3.1*		
EPS (INR)	58.8	76.0	60.8	75.8
% Chng.	*(3.3)*	*0.3*		

Key Data	JBCH.BO | JBCP IN
BSE Code	506943
NSE Code	JBCHEPHARM
52-W High / Low	INR 2,224 / INR 1,535
Face Value	1
Sensex / Nifty	74,559 / 23,380
Market Cap	INR 343 bn / $ 3,585 mn
Shares Outstanding	160.56 mn
3M Avg. Daily Value	INR 754.97 mn

Shareholding Pattern (%)

Promoters	48.80
FIIs	16.33
Mutual Funds	19
Domestic Institutions	2.38
Public & Others	13.49
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.5	11.8	17.4	37.1
Relative	10.7	25.5	33.0	51.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	39,180	41,477	46,384	52,053
EBITDA (INR mn)	10,319	11,073	13,692	16,955
Margin (%)	*26.3*	*26.7*	*29.5*	*32.6*
PAT (INR mn)	6,596	7,094	9,447	12,212
EV (INR mn)	327,071	334,081	334,976	324,662
Total Debt (INR mn)	138	-	-	-
C&C Eq. (INR mn)	1,295	1,459	564	10,878
EPS (INR)	42.5	44.2	58.8	76.0
Gr. (%)	*19.4*	*3.9*	*33.2*	*29.3*
DPS (INR)	7.0	10.0	15.0	15.0
Yield (%)	*0.3*	*0.4*	*0.7*	*0.7*
RoE (%)	*20.8*	*18.7*	*20.9*	*22.8*
RoCE (%)	*25.6*	*24.3*	*26.1*	*28.0*
EV/Sales (x)	8.3	8.1	7.2	6.2
EV/EBITDA (x)	31.7	30.2	24.5	19.1
PE (x)	50.2	48.3	36.3	28.1
P/BV (x)	9.7	8.2	7.1	5.9

Operational reset quarter

Quick Pointers

- Recovery and normalisation expected from Q2FY27E
- Expect double digit BGx India growth and margin improvement

J.B. Chemicals & Pharmaceuticals (JBCP) Q4FY26 adjusted EBITDA was flat YoY impacted by certain one offs as company initiated post-acquisition integration activities. Revenue growth across key segments, including domestic business and CDMO, remained subdued during the quarter. Performance was impacted by several transitional measures undertaken during the period, including distribution network optimisation, discontinuation of low-margin trade generics, inventory rationalisation, and changes in credit practices. We believe JBCP growth momentum to continue driven by 1) geographical expansion of legacy brands 2) improvement in MR productivity 3) scale up in acquired brands 4) launch of new products & therapies 5) scaling up contract manufacturing business and 6) strong FCF generation. Further margins will continue to improve beyond FY27E with grant of perpetual license of acquired opthal portfolio. Our FY27E/28E EPS stands reduced by 1-3%. We expect EBIDTA CAGR of 20% over FY26-28E. At CMP, the stock is trading at 28x FY28E EPS. We maintain 'BUY' rating with TP of INR 2,400/share, valuing at 32x FY28E EPS.

- **Weak quarter marred by certain one offs:** Q4 had certain one offs as company initiated post-acquisition integration activities. JBCP revenues declined by 5% YoY to INR 9bn, below our estimates. Domestic formulation grew by mere 2% YoY to INR 5.3bn. Export formulations declined 8% YoY to INR 2.6bn. Branded export markets grew 11% YoY. CDMO business declined 22.5% YoY whereas API sales were flat YoY at INR 192mn.

- **EBITDA margins adj for ESOP at 26.4%:** Reported EBITDA came in at INR 2bn down 11% YoY. Margins stood at 22%; down 161 bps YoY. Adjusted for ESOP (INR 380mn), EBITDA was INR 2.4bn with OPM of 26.4%. GM's increased 355bps YoY and 61bps QoQ to 70%. PAT came in at INR 1.3bn. Adj for one off PAT came at INR 1.5bn up 3% YoY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	10,380	9,042	-12.9	9,495	-4.8
EBITDA (INR mn)	2,686	2,011	-25.1	2,265	-11.2
Margin (%)	*25.9*	*22.2*	*-364 bps*	*23.8*	*-161 bps*
PAT (INR mn)	1,793	1,557	-13.1	1,457	6.9

Source: Company, PL

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

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

Conference Call Highlights:

- **Domestic business** grew 2% YoY in Q4FY26. The BGx business rose 8% despite the discontinuation of trade generics; for FY26, BGx grew 11% YoY. The chronic portfolio increased 19%. As part of the integration, the company optimized the distribution network and aligned sales practices. A return to double-digit branded growth is expected over the next few quarters. TRP's wider reach provides a strong opportunity to scale chronic and cardiac brands.

- **CDMO business** saw muted YoY growth in Q4FY26 due to a high base in Q4FY25; FY26 was flat YoY. Management expects growth to turn positive in FY27E. Priorities include faster execution of signed contracts, expanding product-development capacity, and increasing wallet share. Key drivers are new customer wins, geographic expansion with existing customers, and quicker commercialization. Existing customers include leading global OTC companies such as iNova, P&G, and Reckitt.

- **International business:** Performance remained weak in Q4FY26 due to shipment disruptions and inventory rationalisation. The Middle East and parts of Asia were affected by container constraints and geopolitical issues. Recovery is expected to be gradual, with normalization likely from Q2FY27E. Russia may see some rationalisation due to overlap with Torrent, while South Africa has minimal overlap.

- **Integration & Synergies:** Q1FY27E is likely to remain a transition quarter, with clearer normalization expected from Q2FY27E onwards. The merger is in its final stage and is expected to be completed within 1-2 months. The focus remains on improving the India branded mix and margin profile. Procurement synergies have been positive since April, while corporate overhead optimization and distribution integration should further support margins.

- **Other highlights:** One-offs, including ESOP charges, reduced Q4FY26 profit by INR 380mn. Net cash stood at INR 12bn. The field force is ~2,500 MRs.

Exhibit 1 : Q4FY26 Result Overview (INR mn): Muted quarter, performance below est

Y/e March (INR mn)	Q4FY26	Q4FY25	*YoY gr. (%)*	Q4FY26E	*% Var*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**9,042**	**9,495**	***(4.8)***	**10,380**	***(12.9)***	**10,647**	***(15.1)***	**41,478**	**39,180**	***5.9***
Raw Material	2,743	3,216	*(14.7)*	3,267	*(16.0)*	3,294	*(16.8)*	12,963	13,166	*(1.5)*
% of Net Sales	*30.3*	*33.9*		*31.5*		*30.9*		*31.3*	*33.6*	
Personnel Cost	1,987	1,768	*12.4*	1,962	*1.3*	1,914	*3.8*	7,727	6,876	*12.4*
% of Net Sales	*22.0*	*18.6*		*18.9*		*18.0*		*18.6*	*17.5*	
Others	2,301	2,246	*2.5*	2,465	*(6.7)*	2,481	*(7.2)*	9,714	8,820	*10.1*
% of Net Sales	*25.4*	*23.7*		*23.8*		*23.3*		*23.4*	*22.5*	
Total Expenditure	**7,031**	**7,230**	***(2.8)***	**7,694**	***(8.6)***	**7,689**	***(8.6)***	**30,404**	**28,861**	***5.3***
EBITDA	**2,011**	**2,265**	***(11.2)***	**2,686**	***(25.1)***	**2,958**	***(32.0)***	**11,074**	**10,318**	***7.3***
Margin (%)	*22.2*	*23.8*		*25.9*		*27.8*		*26.7*	*26.3*	
Depreciation	500	464	*7.7*	450	*11.1*	454	*10.3*	1,825	1,710	*6.7*
EBIT	**1,511**	**1,800**	***(16.0)***	**2,236**	***(32.4)***	**2,505**	***(39.7)***	**9,249**	**8,608**	***7.5***
Other Income	120	145	*(17.3)*	178	*(32.8)*	183	*(34.5)*	602	383	*57.0*
Interest	12	15	*(15.2)*	22	*(43.1)*	19	*(34.6)*	56	117	*(52.5)*
PBT	**1,619**	**1,930**	***(16.1)***	**2,393**	***(32.3)***	**2,669**	***(39.3)***	**9,795**	**8,874**	***10.4***
Total Taxes	333	473	*(29.6)*	600	*(44.4)*	690	*(51.7)*	2,429	2,278	*6.6*
ETR (%)	*20.6*	*24.5*		*25.1*		*25.8*		*24.8*	*25.7*	
Minority Interest	-	-		-		-				
Reported PAT	**1,286**	**1,457**	***(11.8)***	**1,793**	***(28.3)***	**1,979**	***(35.0)***	**7,366**	**6,596**	***11.7***

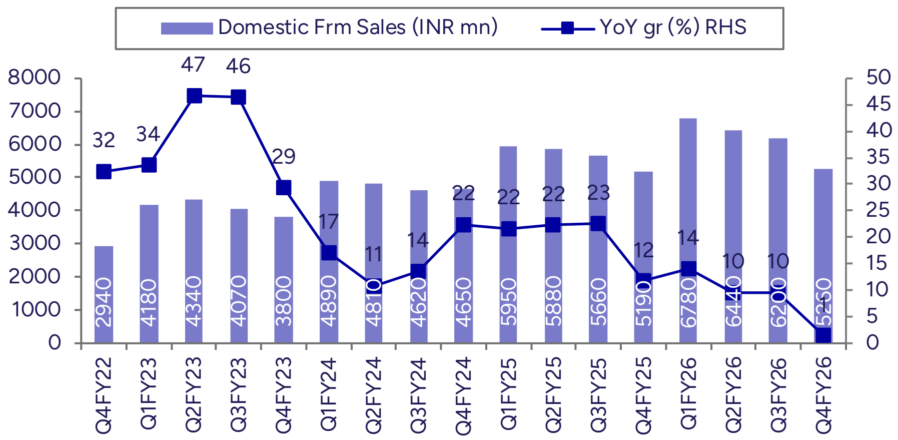
Source: Company, PL

Exhibit 2 : Domestic business remained flat whereas CDMO declined YoY

Major sources of revenues	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic Formulations	5,260	5,190	*1.3*	6,200	*(15.2)*	24680	22,680	*8.8*
Exports	3,782	4,300	*(12.0)*	4,440	*(14.8)*	16,792	16,486	*1.9*
Formulations	2,590	2,820	*(8.2)*	3,060	*(15.4)*	11540	11,260	*2.5*
CMO	1,000	1,290	*(22.5)*	1,170	*(14.5)*	4450	4,466	*(0.4)*
APIs	192	190	*1.1*	210	*(8.6)*	802	760	*5.5*
Net Revenues	9,042	9,490	*(4.7)*	10,640	*(15.0)*	41,472	39,166	*5.9*

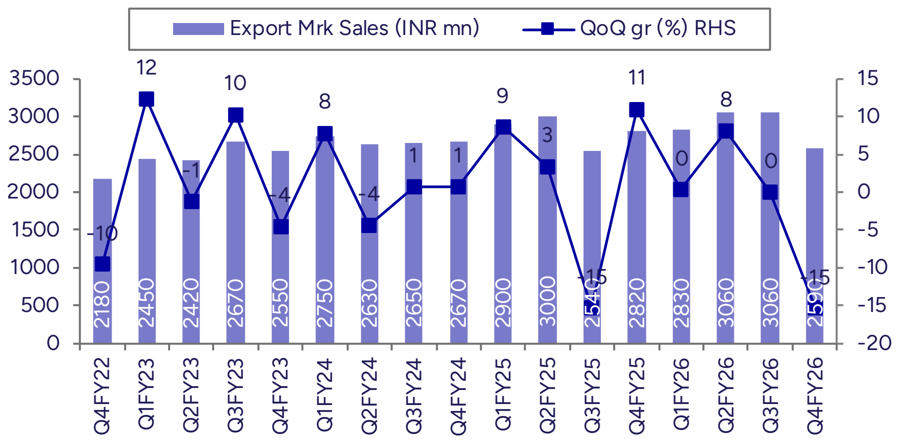
Source: Company, PL

Exhibit 3 : One off's and operational reset led to flat performance YoY



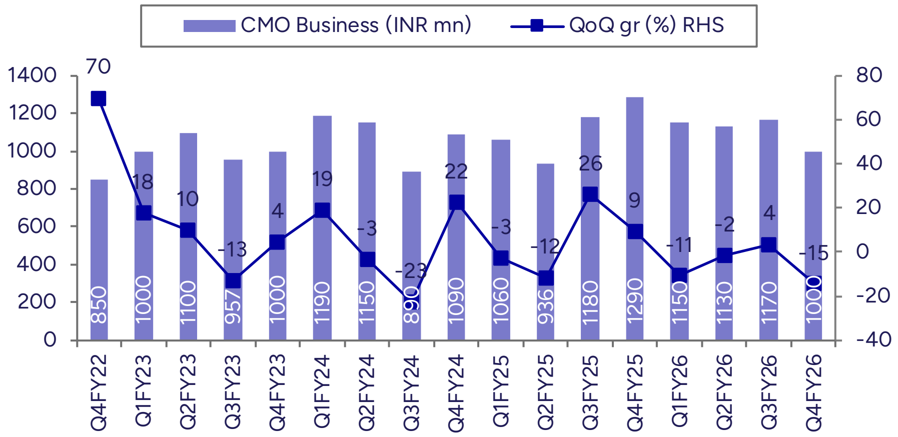
Source: Company, PL

Exhibit 4 : Shipment delays due to West Asia conflict impacted performance



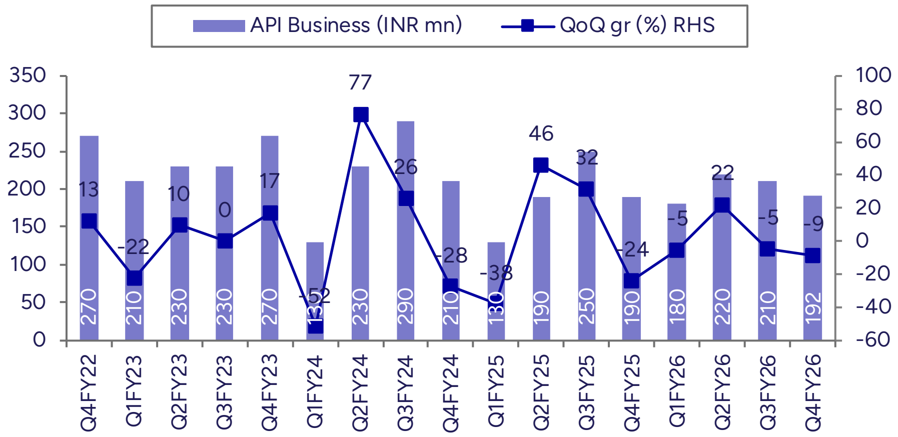
Source: Company, PL

Exhibit 5 : Muted growth on a high base



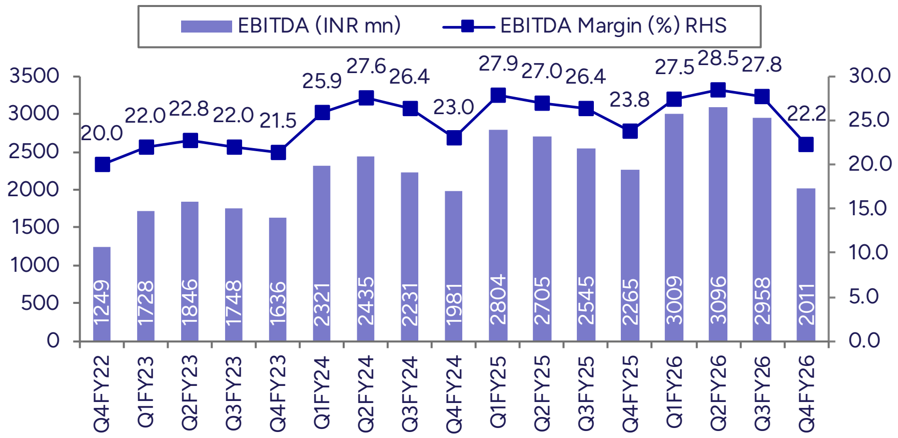
Source: Company, PL

Exhibit 6 : Weak API sales



Source: Company, PL

Exhibit 7 : Adj margins for ESOP at 26.4%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**39,180**	**41,477**	**46,384**	**52,053**
YoY gr. (%)	*12.5*	*5.9*	*11.8*	*12.2*
Cost of Goods Sold	13,166	12,963	14,611	15,876
Gross Profit	26,015	28,514	31,773	36,177
Margin (%)	*66.4*	*68.7*	*69.0*	*70.0*
Employee Cost	6,876	7,727	7,882	8,512
Other Expenses	8,820	9,714	10,200	10,710
EBITDA	**10,319**	**11,073**	**13,692**	**16,955**
YoY gr. (%)	*15.0*	*7.3*	*23.6*	*23.8*
Margin (%)	*26.3*	*26.7*	*29.5*	*32.6*
Depreciation and Amortization	1,710	1,825	1,896	1,943
EBIT	**8,608**	**9,248**	**11,796**	**15,012**
Margin (%)	*22.0*	*22.3*	*25.4*	*28.8*
Net Interest	117	56	50	30
Other Income	383	602	850	1,300
Profit Before Tax	**8,874**	**9,794**	**12,596**	**16,282**
Margin (%)	*22.6*	*23.6*	*27.2*	*31.3*
Total Tax	2,278	2,429	3,149	4,071
Effective Tax Rate (%)	*25.7*	*24.8*	*25.0*	*25.0*
Profit After Tax	**6,596**	**7,366**	**9,447**	**12,212**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,596**	**7,094**	**9,447**	**12,212**
YoY gr. (%)	*19.4*	*7.5*	*33.2*	*29.3*
Margin (%)	*16.8*	*17.1*	*20.4*	*23.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,596**	**7,094**	**9,447**	**12,212**
YoY gr. (%)	*19.4*	*7.5*	*33.2*	*29.3*
Margin (%)	*16.8*	*17.1*	*20.4*	*23.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,596	7,094	9,447	12,212
Equity Shares O/s (mn)	**155**	**161**	**161**	**161**
EPS (INR)	**42.5**	**44.2**	**58.8**	**76.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**29,616**	**30,578**	**40,791**	**41,004**
Tangibles	16,445	18,287	29,100	29,913
Intangibles	13,171	12,291	11,691	11,091
Acc: Dep / Amortization	**10,345**	**12,170**	**14,066**	**16,010**
Tangibles	10,345	12,170	14,066	16,010
Intangibles	-	-	-	-
Net Fixed Assets	**19,271**	**18,407**	**26,725**	**24,995**
Tangibles	6,099	6,116	15,033	13,903
Intangibles	13,171	12,291	11,691	11,091
Capital Work In Progress	467	612	612	612
Goodwill	575	575	575	575
Non-Current Investments	280	260	129	129
Net Deferred Tax Assets	(1,689)	(1,773)	(1,773)	(1,773)
Other Non-Current Assets	2,717	304	304	304
Current Assets				
Investments	3,171	7,389	7,389	7,389
Inventories	5,290	6,834	6,354	7,131
Trade Receivables	8,154	7,809	9,023	10,125
Cash & Bank Balance	1,295	1,459	564	10,878
Other Current Assets	1,430	5,964	5,964	5,964
Total Assets	**42,738**	**49,687**	**57,711**	**68,175**
Equity				
Equity Share Capital	155	161	161	161
Other Equity	34,178	41,432	48,469	58,272
Total Networth	**34,333**	**41,592**	**48,630**	**58,433**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	308	341	341	341
Current Liabilities				
ST Debt / Current of LT Debt	138	-	-	-
Trade Payables	4,107	3,910	4,829	5,419
Other Current Liabilities	2,079	2,002	2,069	2,140
Total Equity & Liabilities	**42,738**	**49,687**	**57,711**	**68,175**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,874	9,794	12,596	16,282
Add. Depreciation	1,710	1,825	1,896	1,943
Add. Interest	117	56	50	30
Less Financial Other Income	383	602	850	1,300
Add. Other	257	240	-	-
Op. Profit before WC Changes	10,959	11,915	14,542	18,255
Net Changes-WC	72	(2,313)	253	(1,218)
Direct Tax	(2,007)	(2,563)	(3,149)	(4,071)
Net Cash from Op. Activities	**9,024**	**7,039**	**11,646**	**12,967**
Capital Expenditures	(1,192)	(813)	(10,813)	(813)
Interest / Dividend Income	-	-	-	-
Others	(1,767)	(5,046)	-	-
Net Cash from Invt. Activities	**(2,959)**	**(5,859)**	**(10,813)**	**(813)**
Issue of Share Cap. / Premium	240	2,320	-	-
Debt Changes	(3,439)	(138)	-	-
Dividend Paid	(2,370)	(3,133)	(2,409)	(2,409)
Interest Paid	(96)	(31)	(50)	(30)
Others	(60)	(34)	731	600
Net Cash from Fin. Activities	**(5,726)**	**(1,016)**	**(1,728)**	**(1,839)**
Net Change in Cash	**339**	**165**	**(895)**	**10,314**
Free Cash Flow	7,832	6,226	833	12,153

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**10,939**	**10,849**	**10,647**	**9,042**
YoY gr. (%)	*8.9*	*8.4*	*10.5*	*(4.8)*
Raw Material Expenses	3,471	3,455	3,294	2,743
Gross Profit	7,468	7,394	7,353	6,300
Margin (%)	*68.3*	*68.2*	*69.1*	*69.7*
EBITDA	**3,009**	**3,096**	**2,958**	**2,011**
YoY gr. (%)	*7.3*	*14.5*	*16.2*	*(11.2)*
Margin (%)	*27.5*	*28.5*	*27.8*	*22.2*
Depreciation / Depletion	427	444	454	500
EBIT	**2,582**	**2,652**	**2,505**	**1,511**
Margin (%)	*23.6*	*24.4*	*23.5*	*16.7*
Net Interest	11	14	19	12
Other Income	146	153	183	120
Profit before Tax	**2,716**	**2,792**	**2,669**	**1,619**
Margin (%)	*24.8*	*25.7*	*25.1*	*17.9*
Total Tax	692	713	690	333
Effective Tax Rate (%)	*25.5*	*25.6*	*25.8*	*20.6*
Profit After Tax	**2,024**	**2,078**	**1,979**	**1,286**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,024**	**2,078**	**1,979**	**1,557**
YoY gr. (%)	*14.4*	*19.1*	*21.8*	*6.9*
Margin (%)	*18.5*	*19.2*	*18.6*	*17.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,024**	**2,078**	**1,979**	**1,557**
YoY gr. (%)	*14.4*	*19.1*	*21.8*	*6.9*
Margin (%)	*18.5*	*19.2*	*18.6*	*17.2*
Other Comprehensive Income	true	true	true	-
Total Comprehensive Income	**2,025**	**2,079**	**1,980**	**1,557**
Avg. Shares O/s (mn)	161	161	161	161
EPS (INR)	**12.6**	**12.9**	**12.3**	**6.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	42.5	44.2	58.8	76.0
CEPS	53.5	55.5	70.6	88.1
BVPS	221.2	259.0	302.8	363.8
FCF	50.5	38.8	5.2	75.7
DPS	7.0	10.0	15.0	15.0
Return Ratio (%)				
RoCE	25.6	24.3	26.1	28.0
ROIC	22.5	22.6	23.7	30.1
RoE	20.8	18.7	20.9	22.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	87	94	83	83
Valuation (x)				
PER	50.2	48.3	36.3	28.0
P/B	9.6	8.2	7.0	5.8
P/CEPS	39.8	38.4	30.2	24.2
EV/EBITDA	31.6	30.1	24.4	19.1
EV/Sales	8.3	8.0	7.2	6.2
Dividend Yield (%)	0.3	0.4	0.7	0.7
FCFF Yield (%)	2.3	1.8	0.2	3.5
PEG Ratio	2.5	12.3	1.0	0.9

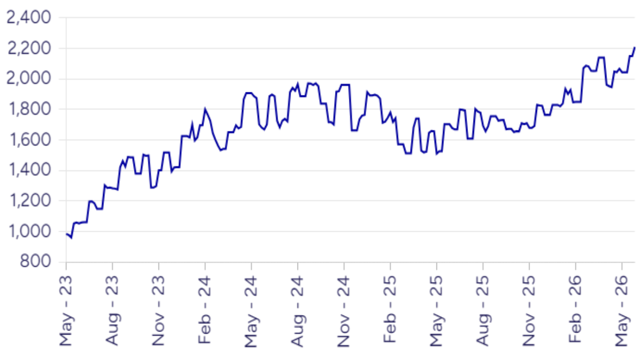
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Domestic Formulations	21,780	23,602	26,055	29,424
Contrast Media	900	1,008	1,129	1,264
Sanzyme	2,587	3,027	3,481	4,073
Export Formulations	11,280	11,540	13,141	14,367
Contract Manufacturing	4,460	4,450	5,118	5,987
API business	760	802	866	935

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	2300	1943
2	19-Jan-26	BUY	2300	1927
3	08-Jan-26	BUY	2100	1933
4	12-Nov-25	BUY	2100	1820
5	08-Oct-25	BUY	2030	1657
6	31-Jul-25	BUY	2030	1778
7	08-Jul-25	BUY	2030	1633
8	16-May-25	BUY	2030	1641
9	08-Apr-25	BUY	2075	1518
10	06-Feb-25	BUY	2075	1716

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1440	1216
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1375	1059
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1943
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

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: 2026.05.13 07:54:16 +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.