RATING BUY | CMP INR 457 | TP INR 532

Jubilant FoodWorks (JUBI IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	532		553	
Sales (INR mn)	90,270	104,308	90,440	104,502
% Chng.	*(0.2)*	*(0.2)*		
EBITDA (INR mn)	18,600	21,709	18,669	21,788
% Chng.	*(0.4)*	*(0.4)*		
EPS (INR)	6.7	9.3	6.6	9.1
% Chng.	*1.5*	*2.2*		

Key Data	JUBI.BO | JUBI IN
BSE Code	533155
NSE Code	JUBLFOOD
52-W High / Low	INR 622 / INR 397
Face Value	2
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 303 bn / $ 3,225 mn
Shares Outstanding	659.85 mn
3M Avg. Daily Value	INR 1,049.69 mn

Shareholding Pattern (%)

Promoters	40.27
FIIs	13.29
Mutual Funds	32.85
Domestic Institutions	7.49
Public & Others	6.10
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.1	(3.0)	(2.6)	(21.3)
Relative	(8.0)	(5.4)	(6.3)	(19.1)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	68,564	77,508	90,270	104,308
EBITDA (INR mn)	13,728	15,542	18,600	21,709
Margin (%)	*20.0*	*20.1*	*20.6*	*20.8*
PAT (INR mn)	2,734	2,940	4,442	6,114
EV (INR mn)	303,516	300,392	296,334	290,217
Total Debt (INR mn)	4,120	1,600	1,300	1,300
C&C Eq. (INR mn)	1,287	589	647	765
EPS (INR)	4.1	4.5	6.7	9.3
Gr. (%)	*12.6*	*7.5*	*51.1*	*37.6*
DPS (INR)	1.2	1.8	3.0	4.0
Yield (%)	*0.3*	*0.4*	*0.7*	*0.9*
RoE (%)	*11.7*	*11.5*	*15.7*	*19.7*
RoCE (%)	*22.8*	*23.7*	*29.6*	*33.9*
EV/Sales (x)	4.4	3.9	3.3	2.8
EV/EBITDA (x)	22.1	19.3	15.9	13.4
PE (x)	110.4	102.6	67.9	49.3
P/BV (x)	12.6	11.1	10.3	9.2

Steady demand outlook, rising inflation key headwind

Quick Pointers

- Demand momentum in 3Q broadly inline with 2Q, full year LTL target of 5-7% range
- Popeye's current revenue run rate of ~Rs3bn, SSG >50%
- CAPEX for FY27 to be in the range of Rs7.5bn-9bn

We remain constructive on JUBI, driven by 1) Steady demand outlook with improving consumer trends 2) limited margin impact from inflationary pressure, supported by price hikes, superior mix and supply chain efficiency, and 3) continued robust performance and scale up in Popeyes. 2QFY27 SSG was in line, while healthy GM expansion was driven by superior SKU mix and supply chain efficiency. Popeyes continued to witness robust traction with 53% SSG growth in 2QFY27, with momentum sustaining into 3QFY27. DP Eurasia performance is improving, although PAT remains impacted by MGL (Monetary gain and loss due to inflation) and softer trends in Coffy amid rising coffee prices and stiff competition.

JUBI reiterated confidence on delivering ~200bps EBITDA margin expansion over FY24 adjusted EBITDA despite near term headwinds, led by operating leverage and supply chain initiatives .We expect ~70bps EBITDA margin expansion over FY27–FY29 driven by: 1) higher average ticket size, 2) supply chain efficiencies, and 3) benefits from tech investments and healthy LTL outlook, with expected improvement from Q3FY27.We estimate 44.4% standalone EPS CAGR over FY27-29 on a low base. We have assigned 25x FY28 PRE IND AS EV/EBIDTA to standalone nos and arrive at value of Rs464/share and 22x PAT to dp eurraisa (Rs 68/share) on its CY27 earnings. We assign an SOTP based target price of Rs532 (Rs553 earlier). Retain Buy.

Standalone Revenues up 11.5%, LFL growth at 4.1%: Revenues grew by 11.5% YoY to Rs18.8bn (PLe: Rs18.858bn). Gross margins expanded by 110bps YoY to 75.5% (PLe: 75.7%). EBITDA grew by 12.4% YoY to Rs3.7bn (PLe:Rs3.696bn); Margins expanded by 16bps YoY to 19.8% (PLe:19.6%). Adj PAT grew by 7.6% YoY to Rs0.7bn (PLe:Rs0.638bn). Standalone Pre IND AS EBIDTA margin rose by 6bps YoY to 12.4%. Added 108 net new stores, taking the total India store count to 2728.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	18,858	18,850	-	16,987	*11.0*
EBITDA (INR mn)	3,696	3,724	*0.8*	3,294	*13.1*
Margin (%)	*19.6*	*19.8*	*20 bps*	*19.4*	*40 bps*
PAT (INR mn)	638	725	*13.6*	639	*13.5*

Source: Company, PL

Amnish Aggarwal
amnishaggarwal@plindia.com | +91-22-66322233

Vishwa Solanki
vishwasolanki@plindia.com | +91-22-66322244

Parth Thakker
parththakker@plindia.com | +91-22-66322222

Conference Call Highlights

- JUBI expects 5–7% full-year LFL growth, with Q3FY27 expected to remain within this range. LFL trajectory has improved sequentially from Q4FY26 to Q2FY27
- Taken 140–200bps price hikes through calibrated, data-driven interventions across dayparts and channels. Further price hikes remain an option depending on input cost inflation
- Elevated inflation across dairy, chicken and vegetables, partly driven by monsoon related disruptions and West Asia geopolitical developments. Cheese procurement remains largely covered for FY27
- Targeting refurbishment of ~400 stores, with 100+ stores already completed. Remaining work is expected to be completed over the next three quarters,
- The 200bps margin expansion plan is ahead on emerging brands (100 basis points targeted). Domino's absorbed about 140 of 200bps of unplanned costs (LPG, wages), leaving about 60 basis points, with more levers available.
- Popeye store count at ~100, with visibility to open another ~150 stores, taking the business towards a ~Rs10bn revenue run rate. Expansion guidance remains at 40–45 stores annually.
- Management expects another ~200bps gross margin improvement in Popeyes, supported by procurement, logistics and infrastructure synergies with Domino's
- New launches across cheese, chicken, beverages and desserts are gaining traction. Innovations over the past year contributed close to double-digit growth to overall topline.
- Dominos café currently at ~15–20 stores, with early traction largely driven by dine-in. Value-led positioning is resonating with customers.
- Delivery continues to grow strongly. Management aims to ensure dine-in/takeaway is no longer a drag on LFL and potentially contributes an additional 1–2% to LFL growth, with meaningful positive implications for margins.
- Annual Capex to remain broadly in the range of Rs7.5-9.5bn crore as the business continues to scale

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	18,489	*9.2*	18,850	*11.0*	20,356	*13.5*	19,814	*18.0*
EBITDA	3,597	*10.2*	3,724	*13.1*	4,214	*13.6*	4,006	*16.3*
Margins (%)	*19.5*	*17.8*	*19.8*	*36.5*	*20.7*	*2.1*	*20.2*	*-28.7*
Adj. PAT	728	*-1.0*	725	*13.4*	899	*10.2*	588	*9.4*

Source: Company, PL

Exhibit 2: Net Sales grew by 11.5%; EM expanded by 16bps YoY to 19.8%

Y/e March	Q2FY27	Q2FY26	YoY gr. %	2QFY27E	Var%	Q1FY27	1HFY27	1HFY26	YoY gr.%
Net Sales	**18,850**	**16,902**	***11.5***	**18,858**	***(0.0)***	**18,489**	**37,338**	**33,831**	***10.4***
Gross Profit	14,230	12,573	*13.2*	14,276	*(0.3)*	13,952	28,181	25,122	*12.2*
% of NS	*75.5*	*74.4*	*1.1*	*75.7*	*110.3*	*75.5*	*75.5*	*74.3*	*1.2*
Other Expenses	10,505	9,260	*13.4*	10,579	*(0.7)*	10,354	20,860	18,546	*12.5*
% of NS	*55.7*	*54.8*	*0.9*	*56.1*	*(0.4)*	*56.0*	*55.9*	*54.8*	*1.0*
EBITDA	**3,724**	**3,313**	***12.4***	**3,696**	***0.8***	**3,597**	**7,322**	**6,576**	***11.3***
Margins %	*19.8*	*19.6*	*0.2*	*19.6*	*0.2*	*19.5*	*19.6*	*19.4*	*0.2*
Depreciation	2,076	1,816	*14.3*	2,150	*(3.4)*	1,999	4,075	3,578	*13.9*
Interest	754	667	*13.0*	780	*(3.4)*	715	1,469	1,319	*11.4*
Other Income	70	73	*(3.5)*	90	*(22.2)*	84	154	196	*(21.4)*
PBT	**964**	**902**	***6.9***	**856**	***12.6***	**968**	**1,932**	**1,876**	***3.0***
Tax	239	228	*4.8*	218		240	479	467	*2.6*
Tax rate %	*24.8*	*25.3*	*(0.5)*	*25.5*		*24.8*	*24.8*	*24.9*	*(0.1)*
Adj PAT	**725**	**674**	***7.6***	**638**	**13.7**	**728**	**1,453**	**1,409**	***3.1***

Source: Company, PL

Exhibit 3: Standalone Pre ind AS margin up by 30bps YoY

Standalone	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
3 year Sales CAGR	*10.9%*	*9.7%*	*10.9%*	*10.3%*	*12.2%*	*11.9%*
PRE IND AS Margins	12.3	12.1	13.5	12.0	12.1	12.4
GAP in Margins	7.3	7.3	7.2	8.5	7.4	7.4
Pre IND AS EBIDTA	2031	2055	2421	2016	2237	2337

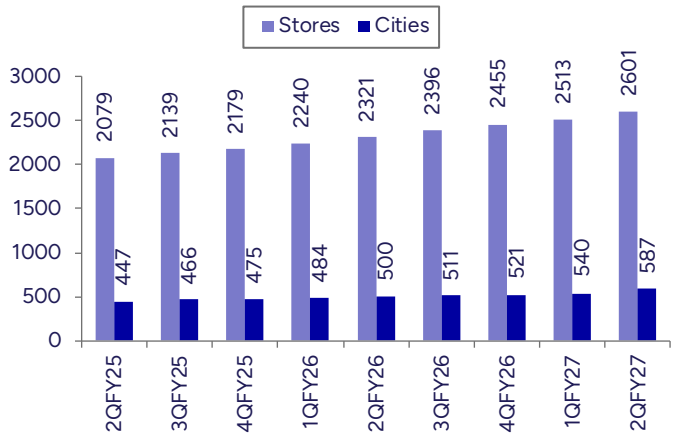
Source: Company, PL

Exhibit 4: Popeye Revenue up 8% QoQ

(Rs mn)	2Q26	1Q27	2Q27
Stores	68.0	88.0	99.0
Revenue	342.0	703.0	759.0
% Gr			*121.9%*
ADS (Rs)	60.5	96.1	90.3
% Gr			*49.3%*

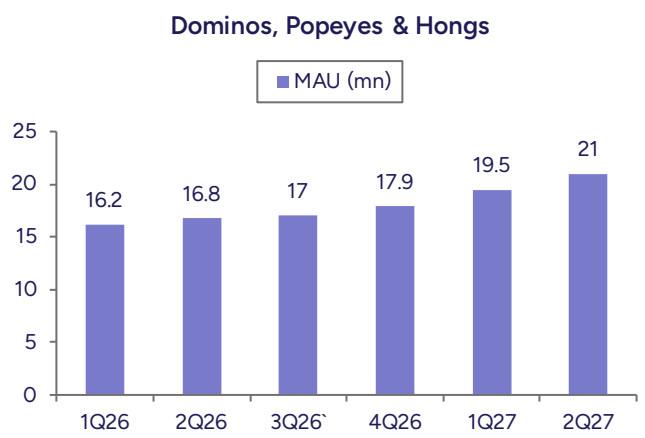
Source: Company, PL

Exhibit 5: Dominoes India opened 88 net new stores in 2Q



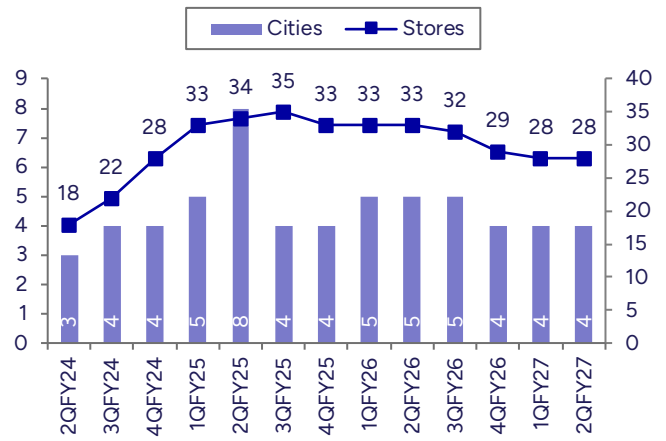
Source: Company, PL

Exhibit 6: JFL India MAU up by 34.6% YoY



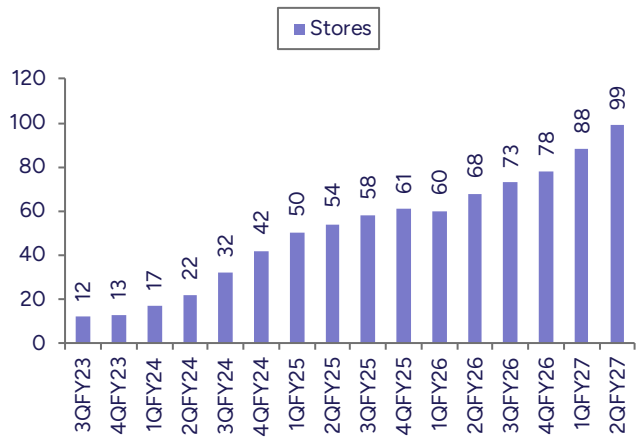
Source: Company, PL

Exhibit 7: Hong's Kitchen store count remain at 28 stores in 2Q



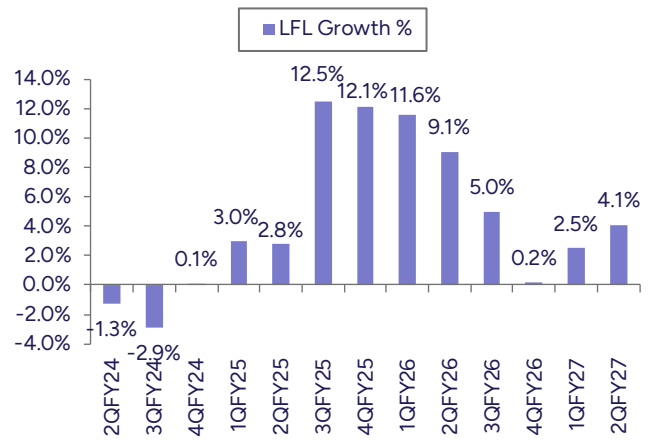
Source: Company, PL

Exhibit 8: Popeyes saw 11 openings in 2Q stores



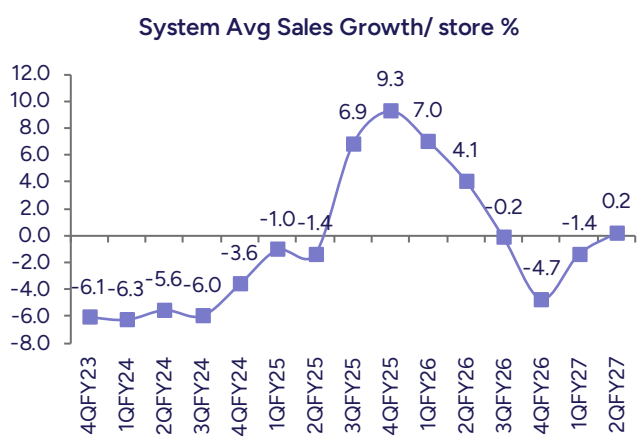
Source: Company, PL

Exhibit 9: Dominos LFL Growth came at 4.1% in 2Q



Source: Company, PL

Exhibit 10: System average sales/store grew by 0.2% in Q2



Source: Company, PL

Exhibit 11: DPEU PAT flat YoY

DP Euresia (INR mn)	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
No. of stores	768	768	783	787	795	
COFFY's						
No. of stores	167	172	190	194	194	
Total system sales	9300	9957	NA	NA	NA	NA
DPEU revenue	5188	5927	5801	7644	6651	6676
System sales/revenue	56%	60%	NA	NA	NA	NA
EBITDA margin	*22.3%*			*17.8%*	*21.0%*	*20.9%*
EBITDA	1158			1359	1395	1397
PAT Margin	*9.4%*	*10.4%*	*6.2%*	*7.5%*	*6.9%*	*9.2%*
PAT (INR mn)	486	615	358	576	459	617

Source: Company, PL

Exhibit 12: Bangladesh revenue up by 12.4%

Y/e March	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
Bangladesh (INR mn)						
Revenue	177	194	219	209	223	218
Store count	40	40	40	40	40	40
Revenue/store	4.4	4.9	5.5	5.2	5.6	5.5

Source: Company, PL

Exhibit 13: Srilanka revenue up by 9.1% YoY

Y/e March	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
Sri Lanka (INR mn)						
Revenue	248	317	353	367	349	346
Store count	50	50	53	53	54	50
Revenue/store	5.0	6.3	6.7	6.9	6.5	6.9

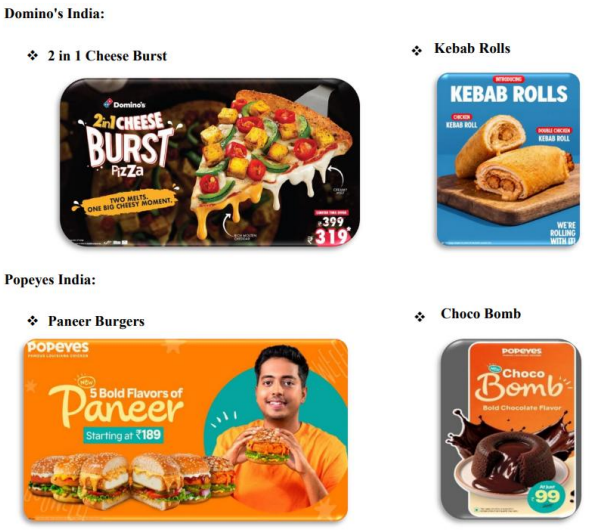
Source: Company, PL

Exhibit 14: SOTP based TP of Rs551

DP eurrasia	CY27
PAT	1,951
Multiple	23
Equity value	44,875
Fair value	68
Standalone	**FY28**
EV/ EBIDTA	3,19,312
Debt	1500
Cash	771
	3,18,583
Fair Value	483
Total	**551**

Source: PL

Exhibit 15: Launched kebab rolls in Dominos India



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**68,564**	**77,508**	**90,270**	**104,308**
YoY gr. (%)	*13.0*	*13.0*	*16.5*	*15.6*
Cost of Goods Sold	17,319	18,965	21,954	25,365
Gross Profit	51,244	58,544	68,316	78,943
Margin (%)	*74.7*	*75.5*	*75.7*	*75.7*
Employee Cost	11,734	14,422	16,562	19,088
Other Expenses	13,336	14,982	17,541	20,105
EBITDA	**13,728**	**15,542**	**18,600**	**21,709**
YoY gr. (%)	*15.1*	*13.2*	*19.7*	*16.7*
Margin (%)	*20.0*	*20.1*	*20.6*	*20.8*
Depreciation and Amortization	7,643	8,791	9,816	10,736
EBIT	**6,085**	**6,751**	**8,784**	**10,973**
Margin (%)	*8.9*	*8.7*	*9.7*	*10.5*
Net Interest	2,755	3,168	3,368	3,676
Other Income	350	374	562	931
Profit Before Tax	**3,342**	**3,957**	**5,979**	**8,229**
Margin (%)	*4.9*	*5.1*	*6.6*	*7.9*
Total Tax	946	1,017	1,537	2,115
Effective Tax Rate (%)	*28.3*	*25.7*	*25.7*	*25.7*
Profit After Tax	**2,397**	**2,940**	**4,442**	**6,114**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,734**	**2,940**	**4,442**	**6,114**
YoY gr. (%)	*12.6*	*7.5*	*51.1*	*37.6*
Margin (%)	*4.0*	*3.8*	*4.9*	*5.9*
Extra Ord. Income / (Exp)	(337)	-	-	-
Reported PAT	**2,397**	**2,940**	**4,442**	**6,114**
YoY gr. (%)	*9.9*	*22.7*	*51.1*	*37.6*
Margin (%)	*3.5*	*3.8*	*4.9*	*5.9*
Other Comprehensive Income	(525)	(525)	(525)	(525)
Total Comprehensive Income	1,871	2,414	3,917	5,588
Equity Shares O/s (mn)	**660**	**660**	**660**	**660**
EPS (INR)	**4.1**	**4.5**	**6.7**	**9.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**46,429**	**50,447**	**56,602**	**63,077**
Tangibles	41,788	46,221	51,941	57,963
Intangibles	4,641	4,226	4,661	5,114
Acc: Dep / Amortization	**19,615**	**24,797**	**30,720**	**37,252**
Tangibles	17,150	21,657	26,833	32,547
Intangibles	2,465	3,141	3,887	4,705
Net Fixed Assets	**26,815**	**25,650**	**25,882**	**25,825**
Tangibles	24,638	24,565	25,107	25,416
Intangibles	2,176	1,085	775	410
Capital Work In Progress	1,584	2,137	2,257	2,315
Goodwill	-	-	-	-
Non-Current Investments	8,175	8,380	8,585	8,791
Net Deferred Tax Assets	1,713	2,065	2,272	2,499
Other Non-Current Assets	24,403	27,222	28,906	30,538
Current Assets				
Investments	997	2,300	6,000	12,000
Inventories	1,856	3,397	3,873	4,407
Trade Receivables	667	849	989	1,143
Cash & Bank Balance	1,287	589	647	765
Other Current Assets	1,419	1,395	1,625	1,878
Total Assets	**69,227**	**74,131**	**81,183**	**90,306**
Equity				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	22,704	25,794	27,983	31,543
Total Networth	**24,023**	**27,114**	**29,302**	**32,863**
Non-Current Liabilities				
Long Term Borrowings	3,078	1,500	1,250	1,250
Provisions	-	-	-	-
Other Non Current Liabilities	25,804	30,702	34,010	37,364
Current Liabilities				
ST Debt / Current of LT Debt	1,042	100	50	50
Trade Payables	6,427	7,688	8,859	10,227
Other Current Liabilities	8,665	7,005	7,690	8,529
Total Equity & Liabilities	**69,226**	**74,131**	**81,183**	**90,305**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,679	3,957	5,979	8,229
Add. Depreciation	7,643	8,791	9,816	10,736
Add. Interest	2,755	3,168	3,368	3,676
Less Financial Other Income	350	374	562	931
Add. Other	(1,535)	(1,457)	(1,560)	(1,106)
Op. Profit before WC Changes	12,543	14,459	17,603	21,534
Net Changes-WC	2,174	(1,613)	562	786
Direct Tax	(834)	(1,017)	(1,537)	(2,115)
Net Cash from Op. Activities	**13,882**	**11,830**	**16,628**	**20,206**
Capital Expenditures	(13,437)	(10,688)	(11,818)	(12,283)
Interest / Dividend Income	(143)	-	-	-
Others	(1,006)	(1,037)	(3,827)	(6,140)
Net Cash from Invt. Activities	**(14,587)**	**(11,725)**	**(15,645)**	**(18,423)**
Issue of Share Cap. / Premium	(305)	1,531	15	15
Debt Changes	4,291	1,892	3,456	3,836
Dividend Paid	(825)	(792)	(1,155)	(1,980)
Interest Paid	(2,755)	(3,168)	(3,368)	(3,676)
Others	-	-	-	-
Net Cash from Fin. Activities	**406**	**(537)**	**(1,052)**	**(1,805)**
Net Change in Cash	**(298)**	**(432)**	**(69)**	**(22)**
Free Cash Flow	370	1,141	4,810	7,923

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**17,935**	**16,797**	**18,489**	**18,850**
YoY gr. (%)	*11.3*	*5.8*	*8.7*	*11.0*
Raw Material Expenses	4,501	4,109	4,537	4,620
Gross Profit	13,434	12,687	13,952	14,230
Margin (%)	*74.9*	*75.5*	*75.5*	*75.5*
EBITDA	**3,709**	**3,444**	**3,597**	**3,724**
YoY gr. (%)	*18.6*	*12.7*	*11.3*	*13.1*
Margin (%)	*20.7*	*20.5*	*19.5*	*19.8*
Depreciation / Depletion	1,988	2,077	1,999	2,076
EBIT	**1,721**	**1,367**	**1,598**	**1,648**
Margin (%)	*9.6*	*8.1*	*8.6*	*8.7*
Net Interest	692	745	715	754
Other Income	83	71	84	70
Profit before Tax	**1,112**	**693**	**968**	**964**
Margin (%)	*6.2*	*4.1*	*5.2*	*5.1*
Total Tax	296	156	240	239
Effective Tax Rate (%)	*26.7*	*22.4*	*24.8*	*24.8*
Profit After Tax	**815**	**537**	**728**	**725**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**815**	**537**	**728**	**725**
YoY gr. (%)	*23.9*	*8.7*	*9.1*	*13.4*
Margin (%)	*4.5*	*3.2*	*3.9*	*3.8*
Extra Ord. Income / (Exp)	(253)	-	-	-
Reported PAT	**563**	**537**	**728**	**725**
YoY gr. (%)	*37.1*	*8.7*	*9.1*	*13.4*
Margin (%)	*3.1*	*3.2*	*3.9*	*3.8*
Other Comprehensive Income	(93)	(201)	130	(52)
Total Comprehensive Income	**469**	**337**	**858**	**674**
Avg. Shares O/s (mn)	660	660	660	660
EPS (INR)	**1.2**	**0.8**	**1.1**	**1.1**

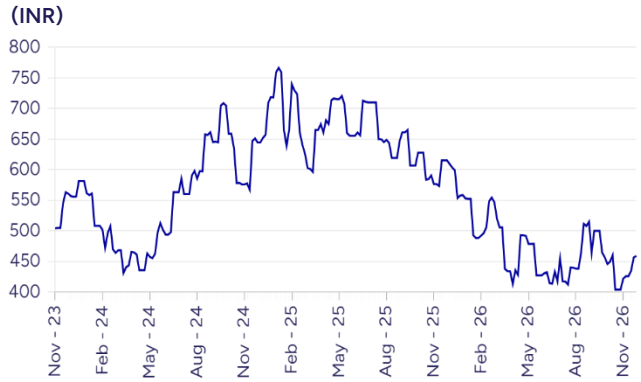
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	4.1	4.5	6.7	9.3
CEPS	15.7	17.8	21.6	25.5
BVPS	36.4	41.1	44.4	49.8
FCF	0.6	1.7	7.3	12.0
DPS	1.2	1.8	3.0	4.0
Return Ratio (%)				
RoCE	22.8	23.7	29.6	33.9
ROIC	9.1	9.5	11.8	14.2
RoE	11.7	11.5	15.7	19.7
Balance Sheet				
Net Debt : Equity (x)	0.1	-	-	-
Net Working Capital (Days)	(21)	(16)	(16)	(16)
Valuation (x)				
PER	110.4	102.6	67.9	49.3
P/B	12.6	11.1	10.3	9.2
P/CEPS	29.1	25.7	21.2	17.9
EV/EBITDA	22.1	19.3	15.9	13.4
EV/Sales	4.4	3.9	3.3	2.8
Dividend Yield (%)	0.3	0.4	0.7	0.9
FCFF Yield (%)	0.1	0.4	1.6	2.6
PEG Ratio	8.8	13.6	1.3	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	553	461
2	13-Aug-26	BUY	574	492
3	08-Jul-26	BUY	576	455
4	20-May-26	BUY	576	473
5	09-Apr-26	BUY	584	428
6	27-Mar-26	BUY	600	462
7	10-Feb-26	BUY	666	554
8	08-Jan-26	BUY	666	537
9	13-Nov-25	BUY	700	574
10	08-Oct-25	Hold	670	614

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2544	2302
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	440	387
7	Hindustan Unilever	BUY	2268	1816
8	ITC	Accumulate	294	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	BUY	958	799
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1600	1422
16	Restaurant Brands Asia	Accumulate	112	92
17	Titan Company	Accumulate	5330	4835
18	Westlife Foodworld	Accumulate	612	568

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. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II 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: 2026.11.07 00:12:34 +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. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II 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.