PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

R R Kabel (RRKABEL IN)

July 27, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	2,596		1,964	
Sales (INR mn)	123,987	144,489	114,621	134,927
% Chng.	*8.2*	*7.1*		
EBITDA (INR mn)	10,610	12,934	9,825	11,566
% Chng.	*8.0*	*11.8*		
EPS (INR)	61.9	74.1	56.8	66.5
% Chng.	*9.0*	*11.4*		

Key Data	RRKA.BO | RRKABEL IN
BSE Code	543981
NSE Code	RRKABEL
52-W High / Low	INR 2,584 / INR 1,165
Face Value	5
Sensex / Nifty	76,836 / 23,996
Market Cap	INR 286 bn / $ 2,979 mn
Shares Outstanding	113.11 mn
3M Avg. Daily Value	INR 1,738.62 mn

Shareholding Pattern (%)

Promoters	61.38
FIIs	10.67
Mutual Funds	11.30
Domestic Institutions	0.58
Public & Others	16.07
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.5	67.4	89.8	80.9
Relative	1.8	68.4	102.2	91.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	76,182	97,224	123,987	144,489
EBITDA (INR mn)	4,856	7,838	10,610	12,934
Margin (%)	*6.4*	*8.1*	*8.6*	*9.0*
PAT (INR mn)	3,116	5,112	7,002	8,388
EV (INR mn)	284,971	286,541	286,895	283,358
Total Debt (INR mn)	2,220	2,323	2,023	1,523
C&C Eq. (INR mn)	2,269	907	253	3,290
EPS (INR)	27.6	45.2	61.9	74.2
Gr. (%)	*4.3*	*64.0*	*37.0*	*19.8*
DPS (INR)	6.0	10.0	8.0	8.0
Yield (%)	*0.2*	*0.4*	*0.3*	*0.3*
RoE (%)	*15.7*	*21.6*	*23.9*	*22.6*
RoCE (%)	*20.8*	*28.9*	*32.6*	*31.2*
EV/Sales (x)	3.7	2.9	2.3	2.0
EV/EBITDA (x)	58.7	36.6	27.0	21.9
PE (x)	91.6	55.9	40.8	34.1
P/BV (x)	13.3	11.1	8.7	6.9

Cable momentum strengthens growth trajectory

Quick Pointers

- W&C business reported 17% volume growth in Q1FY27 with Cable/Wire growth of 25%/12% respectively
- W&C EBIT margin expanded by 230bps to 9.9% in and guided for 10.5% by FY28

RRKABEL reported a strong Q1FY27 performance with revenue growing by 54% YoY to, driven by robust execution in the W&C business, healthy domestic demand and recovery in export shipments, particularly in the Middle East during May'26 and Jun'26. W&C revenue grew 57% YoY with segment EBIT grew by 105% YoY, supported by margin expansion to 9.9% (+230bps) led by an improved product mix, and operating efficiencies. Overall volume grew 17% YoY, with similar growth across domestic and exports, while cable volumes grew 25% and wires 12%, reflecting stronger traction in cables. Management reiterated its guidance of W&C EBIT margin of 10.5% by FY28, with future growth expected to be driven primarily by the cable business. Capex plans remain on track, with INR 3.0bn incurred in FY26 and INR 6-6.5bn planned for FY27, of which ~80% will be allocated towards cable capacity expansion. FMEG revenue grew 28% YoY and achieved operational breakeven during the quarter, aided by premiumisation (premium products contributing 25% of FMEG segment), better realizations in fans despite flat volumes, healthy growth in lighting, appliances and switches, while management continues to target ~20% FMEG growth in FY27. We estimate revenue/EBITDA/PAT CAGR of 21.9%/28.5%/28.1% over FY26-28E. We upward revise our FY27/FY28 earnings estimates by 9.0%/11.4% factoring in strong cable led growth and W&C margin expansion. We maintain 'HOLD' rating with revised TP of INR2,596 (earlier INR 1,964) based on 35x (earlier 30x) Mar'28 earnings.

Q1FY27 financial performance: Revenue grew by 53.9% YoY to INR 31.6bn (PLe: INR 27.8bn). W&C revenue grew by 57.1% YoY to INR 28.8bn and volume grew by 17% YoY. Exports grew by 53.9% YoY to INR 9.1bn, contributing 29% to total revenue. Domestic W&C grew by 58.6% YoY to INR 19.6bn. FMEG revenue grew by 28.1% YoY to INR 2.9bn. Gross margins expanded by 40 bps YoY to 18.5% (PLe: 18.5%). EBITDA grew by 99.3% YoY to INR 2.6bn (PLe: INR 2.3bn). EBITDA margin expanded by 200bps YoY to 8.9% (PLe: 8.3%). PAT grew by 113% YoY to INR 1.9bn (PLe: INR 1.5bn). W&C EBIT margin expanded by 230bps YoY to 9.9%. FMEG reported EBIT breakeven vs. loss of INR 71mn in Q1FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	27,823	31,682	*14.0*	20,586	*54.0*
EBITDA (INR mn)	2,307	2,832	*23.0*	1,421	*99.0*
Margin (%)	*8.3*	*8.9*	*60 bps*	*6.9*	*200 bps*
PAT (INR mn)	1,495	1,914	*28.0*	898	*113.0*

Source: Company, PL

Praveen Sahay
praveensahay@plindia.com | +91-22-66322369

Shivam Patel
shivampatel@plindia.com | +91-22-66322274

Conference Call Highlights

- RRKABEL reported ~17% YoY volume growth in Q1FY27, with similar growth across domestic and export markets; cables grew ~25% while wires grew ~12%, with cables significantly outperforming.
- Fan volumes remained flat during the quarter, though realisations improved due to a better premium product mix, while lighting, appliances and switches delivered healthy growth.
- RRKABEL guided for ~20% revenue growth in the FMEG segment in FY27.
- Export shipments to the Middle East normalised during May'26 and Jun'26 after initial disruption, with the impact partially offset by strong demand from other export markets.
- RRKABEL reiterated that cables will remain the primary growth driver.
- RRKABEL guided to achieve ~10.5% EBIT margin in the W&C segment by FY28.
- Cables/Wire capacity utilisation stood at ~90%/~65–70% respectively.
- RRKABEL's INR 12bn capex plan (over FY26–FY28) remains on track, with ~80% allocated towards cable expansion; INR 3bn was spent in FY26, while INR 6-6.5bn is planned for FY27.
- Premium products contribute ~25% of FMEG segment, while appliances account for ~10-11% of FMEG segment.
- ~1/3rd of FMEG manufacturing is in-house, with the remaining ~2/3rd outsourced.
- Ceiling fans and switches are manufactured in-house, while appliances and lighting continue to be outsourced.
- North and West India together contribute ~65% of revenues, while the company continues to strengthen its presence in South and East India.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	32	*53.9*	27	*25.0*	30	*20.1*	35	*17.4*
EBITDA	2.8	*99.3*	2.1	*16.9*	2.5	*20.8*	3.3	*24.4*
Margin (%)	*8.9%*	*200bps*	*7.6%*	*-50bps*	*8.1%*	*0bps*	*9.4%*	*50bps*
Adj. PAT	1.9	*113.2*	1.3	*16.0*	1.6	*16.8*	2.1	*27.2*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY26	FY25	*YoY gr.*
Net Sales	**31,682**	**20,586**	***53.9%***	**27,823**	***13.9%***	**29,641**	***6.9%***	**97,224**	**76,182**	***27.6%***
Expenditure										
Operating & Manufacturing Expenses	25,810	16,843	*53.2%*	22,676	*13.8%*	24,123	*7.0%*	79,323	62,549	*26.8%*
% of Net Sales	81.5%	81.8%		81.5%		81.4%		*81.6%*	*82.1%*	
Gross Profit	5,872	3,743	*56.9%*	5,147	*14.1%*	5,518	*6.4%*	17,901	13,633	*31.3%*
% of Net Sales	18.5%	18.2%	*0.4%*	18.5%	*0.0%*	18.6%	*-0.1%*	*18.4%*	*17.9%*	*0.5%*
Personnel Cost	1,289	931	*38.5%*	1,032	*24.9%*	1,071	*20.3%*	4,003	3,485	*14.9%*
% of Net Sales	4.1%	4.5%		3.7%		3.6%		*4.1%*	*4.6%*	
Other Expenses	1,751	1,392	*25.8%*	1,809	*-3.2%*	1,831	*-4.4%*	6,059	5,292	*14.5%*
% of Net Sales	5.5%	6.8%		6.5%		6.2%		*6.2%*	*6.9%*	
Total Expenditure	28,850	19,165	*50.5%*	25,517	*13.1%*	27,025	*6.8%*	89,385	71,326	*25.3%*
EBITDA	**2,832**	**1,421**	***99.3%***	**2,307**	***22.8%***	**2,617**	***8.2%***	**7,838**	**4,856**	***61.4%***
Margin (%)	8.9%	6.9%	*2.0%*	8.3%	*0.6%*	8.8%	*0.1%*	*8.1%*	*6.4%*	*1.7%*
Depreciation	297	203	*46.2%*	309	*-4.0%*	262	*13.5%*	564	511	*10.4%*
EBIT	**2,535**	**1,218**	***108.2%***	**1,997**	***26.9%***	**2,355**	***7.6%***	**923**	**705**	***30.9%***
Other Income	329	124	*165.3%*	125	*163.2%*	129	*154.4%*	7,480	4,663	*60.4%*
Interest	263	151	*73.8%*	142	*85.4%*	250	*5.3%*	753	589	*27.8%*
PBT before exceptional item	**2,601**	**1,190**	***118.5%***	**1,980**	***31.3%***	**2,234**	***16.4%***	**6,727**	**4,074**	***65.1%***
Total Taxes	708	303		498		574		1,668	978	
ETR (%)	27.2%	25.4%		25.2%		25.7%		*24.8%*	*24.0%*	
Share of JV/Associates	21	10		13		19		53	21	
Adj. PAT	**1,914**	**898**	***113.2%***	**1,495**	***28.0%***	**1,680**	***14.0%***	**5,112**	**3,116**	***64.1%***
Exceptional item	138	0		0		0		-190	0	
PAT	**2,052**	**898**	***128.6%***	**1,495**	***37.2%***	**1,680**	***22.2%***	**4,922**	**3,116**	***58.0%***

Source: Company, PL

Exhibit 3: Segmental Performance

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Revenues								
Wires and cables	28,800	18,335	*57.1%*	26,664	*8.0%*	87,637	66,888	*31.0%*
FMEG	2,882	2,251	*28.1%*	2,977	*-3.2%*	9,586	9,296	*3.1%*
Revenues	**31,682**	**20,586**	***53.9%***	**29,641**	***6.9%***	**97,224**	**76,183**	***27.6%***
EBIT								
Wires and cables	2,854	1,391	105.1%	2,573	*10.9%*	7,756	4,965	*56.2%*
EBIT margin (%)	*9.9%*	*7.6%*	*2.3%*	*9.6%*	*0.3%*	*8.9%*	*7.4%*	*1.4%*
FMEG	0	-71	*NA*	-93	*NA*	-330	-459	*NA*
EBIT margin (%)	*0.0%*	*-3.2%*	*3.2%*	*-3.1%*	*3.1%*	*-3.4%*	*-4.9%*	*1.5%*
Total	**2,854**	**1,320**	***116.2%***	**2,480**	***15.1%***	**7,426**	**4,506**	***64.8%***
EBIT margin (%)	***9.0%***	***6.4%***	***2.6%***	***8.4%***	***0.6***	***7.6%***	***5.9%***	***1.7%***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**76,182**	**97,224**	**123,987**	**144,489**
YoY gr. (%)	*15.5*	*27.6*	*27.5*	*16.5*
Cost of Goods Sold	62,549	79,323	100,938	116,906
Gross Profit	13,633	17,901	23,049	27,583
Margin (%)	*17.9*	*18.4*	*18.6*	*19.1*
Employee Cost	3,485	4,003	5,207	6,069
Other Expenses	3,311	3,882	4,905	5,868
EBITDA	**4,856**	**7,838**	**10,610**	**12,934**
YoY gr. (%)	*5.2*	*61.4*	*35.4*	*21.9*
Margin (%)	*6.4*	*8.1*	*8.6*	*9.0*
Depreciation and Amortization	705	923	1,237	1,536
EBIT	**4,151**	**6,916**	**9,372**	**11,399**
Margin (%)	*5.4*	*7.1*	*7.6*	*7.9*
Net Interest	589	753	963	992
Other Income	511	564	878	732
Profit Before Tax	**4,074**	**6,727**	**9,287**	**11,139**
Margin (%)	*5.3*	*6.9*	*7.5*	*7.7*
Total Tax	978	1,668	2,337	2,804
Effective Tax Rate (%)	*24.0*	*24.8*	*25.2*	*25.2*
Profit After Tax	**3,095**	**5,059**	**6,949**	**8,335**
Minority Interest	-	-	-	-
Share Profit from Associate	21	53	53	53
Adjusted PAT	**3,116**	**5,112**	**7,002**	**8,388**
YoY gr. (%)	*4.5*	*64.1*	*37.0*	*19.8*
Margin (%)	*4.1*	*5.3*	*5.6*	*5.8*
Extra Ord. Income / (Exp)	-	(190)	138	-
Reported PAT	**3,116**	**4,922**	**7,140**	**8,388**
YoY gr. (%)	*4.5*	*58.0*	*45.1*	*17.5*
Margin (%)	*4.1*	*5.1*	*5.8*	*5.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,116	4,922	7,140	8,388
Equity Shares O/s (mn)	**113**	**113**	**113**	**113**
EPS (INR)	**27.6**	**45.2**	**61.9**	**74.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**11,528**	**16,346**	**22,546**	**26,022**
Tangibles	11,365	16,286	22,436	25,862
Intangibles	163	60	110	160
Acc: Dep / Amortization	**3,838**	**4,619**	**5,856**	**7,392**
Tangibles	3,679	4,561	5,797	7,330
Intangibles	159	58	59	62
Net Fixed Assets	**7,690**	**11,727**	**16,690**	**18,630**
Tangibles	7,686	11,725	16,639	18,532
Intangibles	4	2	51	98
Capital Work In Progress	2,347	722	522	422
Goodwill	-	-	-	-
Non-Current Investments	1,905	2,118	2,137	2,151
Net Deferred Tax Assets	(302)	(401)	(401)	(401)
Other Non-Current Assets	703	552	1,135	1,312
Current Assets				
Investments	524	501	501	501
Inventories	10,109	17,705	18,683	21,772
Trade Receivables	8,232	9,980	11,549	13,855
Cash & Bank Balance	2,269	907	253	3,290
Other Current Assets	1,061	1,909	2,435	2,837
Total Assets	**35,169**	**46,214**	**54,023**	**64,909**
Equity				
Equity Share Capital	565	566	566	566
Other Equity	20,961	25,178	32,319	40,707
Total Networth	**21,526**	**25,744**	**32,884**	**41,273**
Non-Current Liabilities				
Long Term Borrowings	-	10	10	10
Provisions	720	1,223	1,560	1,818
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,220	2,313	2,013	1,513
Trade Payables	7,623	13,642	13,530	15,671
Other Current Liabilities	2,777	2,880	3,577	4,169
Total Equity & Liabilities	**35,169**	**46,214**	**54,023**	**64,909**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,095	6,590	9,340	11,192
Add. Depreciation	705	923	1,237	1,536
Add. Interest	589	753	963	992
Less Financial Other Income	511	564	878	732
Add. Other	(136)	114	(1,198)	(841)
Op. Profit before WC Changes	5,252	8,380	10,342	12,878
Net Changes-WC	656	(3,899)	(2,562)	(3,122)
Direct Tax	(965)	(1,528)	(2,337)	(2,804)
Net Cash from Op. Activities	**4,944**	**2,953**	**5,443**	**6,952**
Capital Expenditures	(3,671)	(2,899)	(6,000)	(3,376)
Interest / Dividend Income	30	33	878	732
Others	1,950	232	861	805
Net Cash from Invt. Activities	**(1,690)**	**(2,634)**	**(4,261)**	**(1,839)**
Issue of Share Cap. / Premium	83	11	-	-
Debt Changes	(836)	(84)	88	(179)
Dividend Paid	(621)	(848)	(961)	(905)
Interest Paid	(538)	(699)	(963)	(992)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,912)**	**(1,620)**	**(1,837)**	**(2,076)**
Net Change in Cash	**1,342**	**(1,302)**	**(655)**	**3,037**
Free Cash Flow	1,273	54	(557)	3,576

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**21,638**	**25,359**	**29,641**	**31,682**
YoY gr. (%)	*19.5*	*42.3*	*33.7*	*53.9*
Raw Material Expenses	17,554	20,803	24,123	25,810
Gross Profit	4,084	4,556	5,518	5,872
Margin (%)	*18.9*	*18.0*	*18.6*	*18.5*
EBITDA	**1,758**	**2,043**	**2,617**	**2,832**
YoY gr. (%)	*104.9*	*84.8*	*34.6*	*99.3*
Margin (%)	*8.1*	*8.1*	*8.8*	*8.9*
Depreciation / Depletion	219	239	262	297
EBIT	**1,539**	**1,804**	**2,355**	**2,535**
Margin (%)	*7.1*	*7.1*	*7.9*	*8.0*
Net Interest	162	189	250	263
Other Income	169	142	129	329
Profit before Tax	**1,546**	**1,757**	**2,234**	**2,601**
Margin (%)	*7.1*	*6.9*	*7.5*	*8.2*
Total Tax	386	405	574	708
Effective Tax Rate (%)	*25.0*	*23.1*	*25.7*	*27.2*
Profit After Tax	**1,160**	**1,351**	**1,661**	**1,893**
Minority Interest	-	-	-	-
Share Profit from Associate	3	21	19	21
Adjusted PAT	**1,163**	**1,373**	**1,680**	**1,914**
YoY gr. (%)	*134.7*	*100.2*	*30.1*	*113.2*
Margin (%)	*5.4*	*5.4*	*5.7*	*6.0*
Extra Ord. Income / (Exp)	-	(190)	-	138
Reported PAT	**1,163**	**1,182**	**1,680**	**2,052**
YoY gr. (%)	*134.7*	*72.4*	*30.1*	*128.6*
Margin (%)	*5.4*	*4.7*	*5.7*	*6.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,163**	**1,182**	**1,680**	**2,052**
Avg. Shares O/s (mn)	113	113	113	113
EPS (INR)	**10.3**	**12.1**	**14.8**	**16.9**

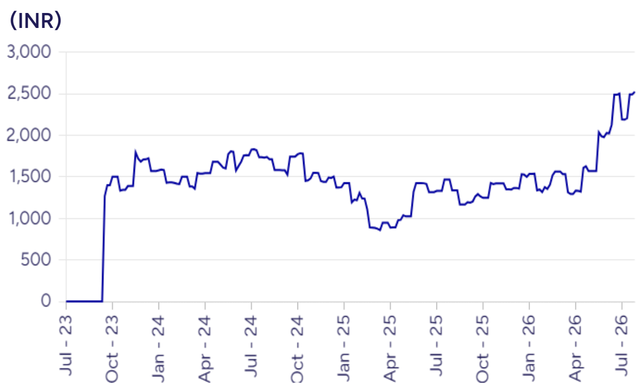
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	27.6	45.2	61.9	74.2
CEPS	33.8	53.4	72.8	87.7
BVPS	190.4	227.6	290.7	364.9
FCF	11.3	0.5	(4.9)	31.6
DPS	6.0	10.0	8.0	8.0
Return Ratio (%)				
RoCE	20.8	28.9	32.6	31.2
ROIC	16.0	21.2	22.8	24.3
RoE	15.7	21.6	23.9	22.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	51	53	49	50
Valuation (x)				
PER	91.6	55.8	40.7	34.0
P/B	13.2	11.0	8.6	6.9
P/CEPS	74.7	47.3	34.6	28.7
EV/EBITDA	58.6	36.5	27.0	21.9
EV/Sales	3.7	2.9	2.3	1.9
Dividend Yield (%)	0.2	0.3	0.3	0.3
FCFF Yield (%)	0.4	-	-	1.2
PEG Ratio	21.3	0.8	1.1	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	Hold	1964	2343
2	30-Apr-26	BUY	1964	1571
3	06-Apr-26	BUY	1844	1334
4	02-Feb-26	BUY	1844	1356
5	08-Jan-26	BUY	1788	1537
6	03-Nov-25	BUY	1634	1391
7	03-Oct-25	BUY	1615	1268
8	01-Aug-25	Accumulate	1516	1337
9	04-Jul-25	Accumulate	1485	1393
10	02-Jun-25	BUY	1292	1426

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	Hold	1964	2343
20	Supreme Industries	BUY	4454	3276
21	Syrma SGS Technology	Hold	1383	1376
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3713	2841

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. Praveen Sahay MBA Finance, Mr. Shivam Patel CA 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=21151ea12dd366d1ac370cb4234
3ee44b6e851c37bdbac5f86aa4ff3e694848
7, postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af63538
65a61b48b7040e72f4a1bf53182e368b3ca
14a5e4, cn=AMNISH AGGARWAL
Date: 2026.07.28 10:52:47 +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. Praveen Sahay MBA Finance, Mr. Shivam Patel CA 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.