INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **JSW Steel:** We maintain BUY on JSW Steel (JSTL) with a higher target price of INR 1,410/share (SOTP based). JSWS reported 4% YoY like-to-like (LTL), consolidated volume growth in Q1FY27 (excluding BSPL assets). Margin expanded by INR 4.7k/MT QoQ on robust pricing and higher contribution of non-steel sales to INR 15k/MT. JSWS guided that its volume growth will accelerate Q2FY27 onward since BF-3 at Vijayanagar is now fully operational and contribution will start from BMM Ispat acquisition, leading to 28.6mn MT sales in FY27E (~8% YoY LTL). Healthy steel pricing and expected savings from various cost efficiencies projects (including slurry pipeline) should buoy margin to ~INR 13k/MT during FY27-28E.
- **Havells India:** Havells' revenue stood at INR 65.1 bn, up 20% YoY, mainly driven by cables which grew 27% YoY, aided by a price hike; however, volume remained flat YoY. Lloyd, electrical consumer durables, renewables and other segments further supported topline growth. EBITDAM declined by 230bps YoY to 7.3% owing to lower gross margins and increase in advertisement expenses, leading to EBITDA/APAT decline of 9/15% YoY. Summer during the quarter was decent although delayed onset restricted full benefit for cooling products. Lighting saw pickup with price stabilization. In switchgears, exports were disrupted by West Asia situation; however domestic demand was stable. The management indicated that persistent cost inflation and price volatility remain key headwinds, making it challenging to stabilize contribution margins. Q1 margins were affected by higher advertising spends; however, management expects these to normalize over the full year. Factoring the Q1 performance, we broadly maintain our revenue estimates. However, considering weak margin performance and persistent cost inflation, we cut our APAT estimates 5% each for FY27/28/29E. We maintain ADD, with a lower target price of INR 1,245/share, valuing the stock at 38x Sep'28 EPS.
- **RBL Bank:** RBL Bank (RBK) reported a mixed operating performance, with strong loan growth (+23% YoY) offset by muted profitability metrics. The equity infusion by Emirates NBD Bank was completed during Q1FY27, while the amalgamation of the three NBD branches is awaiting regulatory approvals. Deposit growth slowed down significantly to 11% YoY (-10% QoQ) and is likely to remain subdued with the anticipated run-down of high-cost borrowings and bulk deposits. NIMs moderated 28bps QoQ, driven by a higher share of wholesale loans and higher cost of funds, but is likely to improve by 30-40bps, thanks to the effect of equity infusion. While RBK is now flush with equity capital, we argue that the handicaps of sub-par deposit franchise, lack of competitive moats on the asset side, and persistently high opex ratios are likely to dominate any potential upsides from the deal. We maintain REDUCE with an unchanged RI-based TP of INR290 (0.9x Mar-28 ABVPS).
- **Poonawalla Fincorp:** Poonawalla Fincorp's (PFL) earnings were marginally ahead of our estimates, driven by strong NIM reflation, partly offset by higher credit costs. PFL continued its strong loan growth momentum in Q1 (+63% YoY; 11% QoQ), driven by existing and new products. Operating efficiency improved sequentially (opex to AUM at ~4%), with limited expected improvement in the near term, given the ongoing distribution expansion

HSIE Research Team
hdfcsec-research@hdfcsec.com

(~400 branches to be added in FY27E). Further, higher credit costs (2.5%) and limited seasoning of the portfolio are likely to keep RoEs subdued at ~12% by FY28E. To that extent, current valuations (2.5x Mar-28 ABVPS; 22x FY28E EPS) provide limited margin of safety. We maintain REDUCE with an unchanged RI-based TP of INR 365 (implying 1.9x Mar-28 ABVPS).

JSW Steel

Robust margin performance; volume to accelerate

We maintain BUY on JSW Steel (JSTL) with a higher target price of INR 1,410/share (SOTP based). JSWS reported 4% YoY like-to-like (LTL), consolidated volume growth in Q1FY27 (excluding BSPL assets). Margin expanded by INR 4.7k/MT QoQ on robust pricing and higher contribution of non-steel sales to INR 15k/MT. JSWS guided that its volume growth will accelerate Q2FY27 onward since BF-3 at Vijayanagar is now fully operational and contribution will start from BMM Ispat acquisition, leading to 28.6mn MT sales in FY27E (~8% YoY LTL). Healthy steel pricing and expected savings from various cost efficiencies projects (including slurry pipeline) should buoy margin to ~INR 13k/MT during FY27-28E.

- **Q1FY27 performance**: JSWS reported consolidated sales volume decline of 7% YoY, on account of sale of BPSL to the JSW-JFE JV. On like-to-like (LTL) basis, sales volume rose 4% YoY (seasonally down 12% QoQ). JSWS noted growth was subdued on account of continued shutdown of the BF-3 at Vijayanagar. Excluding the same, LTL production rose 15% YoY. Blended NSR jumped sharply: up ~INR 12/11k per MT QoQ/YoY on continued pricing gain from rising steel prices, increased share of high-value US sales share and large share of non-steel income recorded in revenue. Similarly, opex too went up by ~INR 7.4k/MT QoQ on account of higher coking coal and iron ore prices and increased share of US operations (post BSPL sale off). Subsequently, unit EBITDA jumped by INR 4.7/3.7k per MT QoQ/YoY to INR 15k/MT. JSWS spent INR 49bn in capex in Q1FY27 toward ongoing expansions. Net debt reduced by INR 77bn QoQ, implying working capital reduction.
- **Con call KTAs and outlook:** JSWS guided that BF-3 (Vijayanagar) has become operational at end of Q1 and will drive growth Q2 onward. This along with BMM Ispat (0.9mn MT) acquisition should help JSWS deliver ~8% LTL volume growth in FY27E to 28.6mn MT. JSWS also guided coking coal will rise by ~USD 12-15/MT in Q2 (it rose USD 17 in Q1) but should cool thereafter. The slurry pipeline will be operational by Mar-27E and is expected to boost margin FY28 onward. JSWS guided annual capex of INR 220-240bn in FY27E and INR 1.3trn over next 4-5years. Its consolidated capacity (including the JV) will increase to 44/55mnMT by FY28/30E (from 38mn MT in FY28). We raise our FY27/28E EBITDA estimates (excluding BPSL assets) by 9/4% respectively, factoring in robust steel pricing and demand outlook. We have also raised out capex outgo estimates for FY27/28E by ~10% each. We value JSWS at 8.5x FY28E EBITDA and its 50% stake in the JSWS-JFE JV ~1x BV, leading to a higher SOTP value of INR 1,410/share.

Quarterly/annual financial summary (consolidated)

YE Mar	Q1 FY27	Q1 FY26	*YoY (%)*	Q4 FY26	*QoQ (%)*	FY24	FY25	FY26	FY27E	FY28E
Sales (mn MT)	6.3	6.7	*(6.6)*	8.0	*(21.6)*	24.8	26.5	29.6	28.4	31.3
NSR (INR/MT)	75,782	64,495	*17.5*	63,757	*18.9*	70,624	63,828	62,472	71,843	71,124
EBITDA(INR/MT)	15,013	11,324	*32.6*	10,374	*44.7*	11,395	8,659	9,941	12,732	13,124
Net Sales	473.6	431.5	*9.8*	508.1	*-6.8*	1,750.1	1,688.2	1,851.0	2,043.5	2,225.4
EBITDA	93.8	75.8	*23.9*	82.7	*13.5*	282.4	229.0	294.6	362.1	410.6
APAT	47.0	21.8	*115.0*	163.7	*-71.3*	83.7	38.7	98.1	167.2	192.2
AEPS (INR)	19.2	9.0	*114.3*	14.2	*35.5*	34.4	15.9	40.1	68.4	78.6
EV/EBITDA (x)						10.4	13.1	9.6	7.6	6.4
P/E (x)						27.5	59.4	23.4	13.8	12.0
RoCE (%) pretax						12.5	7.6	10.2	13.6	14.7
RoE (%)						*11.4*	*4.8*	*10.5*	*14.8*	*14.9*

Source: Company, HSIE Research

BUY

CMP *(as on 17 Jul 2026)*	INR 1,237
Target Price	INR 1,410
NIFTY	24,334

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,370	INR 1,410
EBITDA revision %	FY27E *8.8*	FY28E *3.9*

KEY STOCK DATA	
Bloomberg code	JSTL IN
No. of Shares (mn)	2,445
MCap (INR bn) / ($ mn)	3,026/31,437
6m avg traded value (INR mn)	2,236
52 Week high / low	INR 1,328/1,017

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(0.2)	4.2	19.6
Relative (%)	0.2	10.7	24.6

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	45.31	45.31
FIs & Local MFs	11.06	11.16
FPIs	25.38	25.38
Public & Others	18.25	18.15
Pledged Shares	11.70	11.81

Source : BSE

Pledged shares as % of total shares

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Keshav Lahoti
Keshav.lahoti@hdfcsec.com
+91-22-6171-7353

Mahesh Nagda
mahesh.nagda@hdfcsec.com
+91-22-6171-7319

Havells India

Poor margin - cost inflation and high ad spends

Havells' revenue stood at INR 65.1 bn, up 20% YoY, mainly driven by cables which grew 27% YoY, aided by a price hike; however, volume remained flat YoY. Lloyd, electrical consumer durables, renewables and other segments further supported topline growth. EBITDAM declined by 230bps YoY to 7.3% owing to lower gross margins and increase in advertisement expenses, leading to EBITDA/APAT decline of 9/15% YoY. Summer during the quarter was decent although delayed onset restricted full benefit for cooling products. Lighting saw pickup with price stabilization. In switchgears, exports were disrupted by West Asia situation; however domestic demand was stable. The management indicated that persistent cost inflation and price volatility remain key headwinds, making it challenging to stabilize contribution margins. Q1 margins were affected by higher advertising spends; however, management expects these to normalize over the full year. Factoring the Q1 performance, we broadly maintain our revenue estimates. However, considering weak margin performance and persistent cost inflation, we cut our APAT estimates 5% each for FY27/28/29E. We maintain ADD, with a lower target price of INR 1,245/share, valuing the stock at 38x Sep'28 EPS.

- **Q1FY27 highlights:** Revenue stood at INR 65.1bn, up 20% YoY, mainly driven by cables which grew 27% YoY (flat volume). Lloyd, ECD, renewables and other segments further supported topline growth, growing by 16%, 12%, 236% (on low base), and 11% YoY, respectively. Lighting grew 4% YoY, while switchgear revenue declined 3% YoY. EBITDAM declined sharply by 230bps YoY (-360bps QoQ) to 7.3% owing to lower gross margins (down 220 bps YoY) and increase in advertisement expenses (up 180bps YoY). Consequently, EBITDA/APAT declined 9/15% YoY.
- **Segmental highlights:** Summer during the quarter was decent although delayed onset restricted full benefit for cooling products. Cables continue to deliver strong growth, aided by price hike. Lighting saw pickup with price stabilization. In switchgears, exports were disrupted by West Asia situation; however, domestic demand was stable. ECD grew across categories as demand held well despite price hikes. Robust growth was witnessed in renewables. Lloyd's revenue grew on a low base; however, performance remains weak, with a 2-year CAGR of -13%.
- **Con call KTAs and outlook:** The management indicated that persistent cost inflation and price volatility remain key headwinds, making it challenging to stabilize margins. Q1 operating margins were affected by higher advertising spends; however, management expects these to normalize over the full year. It sees strong growth momentum in the renewable segment, and expect margin improvement as the business increasingly shifts toward consumer market. The company has budgeted INR 14bn in capex for the year. Factoring the Q1 performance, we broadly maintain our revenue estimates. However, considering weak margin performance and persistent cost inflation, we cut our APAT estimates by 5% each for FY27/28/29E. We maintain ADD, with a lower target price of INR 1,245/share, valuing the stock at 38x Sep'28 EPS.

Financial summary

(INR mn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	65,100	54,378	19.7	66,877	(2.7)	2,17,458	2,24,656	2,57,949	2,91,811	3,27,058
EBITDA	4,740	5,199	(8.8)	7,276	(34.8)	21,486	22,133	24,774	28,332	33,080
APAT	2,984	3,523	(15.3)	5,242	(43.1)	14,888	15,405	16,498	18,845	22,166
EPS (INR)	4.8	5.6	(15.3)	8.4	(43.1)	23.7	24.6	26.3	30.1	35.4
P/E (x)						50.1	48.5	45.2	39.6	33.7
EV/EBITDA(x)						33.2	32.6	29.1	25.4	21.7
RoE (%)						18.9	17.3	16.6	17.5	19.1

Source: Company, HSIE Research

ADD

CMP *(as on 17 Jul 2026)*	INR 1,187
Target Price	INR 1,245
NIFTY	INR 24,334

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,315	INR 1,245
EPS revision %	FY27E	FY28E
	-5.0	-5.0

KEY STOCK DATA	
Bloomberg code	HAVL IN
No. of Shares (mn)	628
MCap (INR bn) / ($ mn)	745/7,741
6m avg traded value (INR mn)	1,397
52 Week high / low	INR 1,623/1,124

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.1)	(16.7)	(22.5)
Relative (%)	(8.7)	(10.3)	(17.5)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	59.38	59.35
FIs & Local MFs	17.50	18.04
FPIs	16.93	15.91
Public & Others	6.19	6.70
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7353

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Mahesh Nagda
mahesh.nagda@hdfcsec.com
+91-22-6171-7319

RBL Bank

Equity infusion done; profitability challenges remain

RBL Bank (RBK) reported a mixed operating performance, with strong loan growth (+23% YoY) offset by muted profitability metrics. The equity infusion by Emirates NBD Bank was completed during Q1FY27, while the amalgamation of the three NBD branches is awaiting regulatory approvals. Deposit growth slowed down significantly to 11% YoY (-10% QoQ) and is likely to remain subdued with the anticipated run-down of high-cost borrowings and bulk deposits. NIMs moderated 28bps QoQ, driven by a higher share of wholesale loans and higher cost of funds, but is likely to improve by 30-40bps, thanks to the effect of equity infusion. While RBK is now flush with equity capital, we argue that the handicaps of sub-par deposit franchise, lack of competitive moats on the asset side, and persistently high opex ratios are likely to dominate any potential upsides from the deal. We maintain REDUCE with an unchanged RI-based TP of INR290 (0.9x Mar-28 ABVPS).

- **Strong loan growth; muted NIMs:** Loan growth was led by corporate loans (+39% YoY), while retail loan growth was muted, led by housing (+6% YoY) and credit cards (-3% YoY). NIMs dropped 28bps sequentially to 4.1%, due to adverse loan mix, lagged impact of rate cut, and QoQ drop in CASA ratio.
- **Pivots to check NIMs:** Post equity infusion, RBK chose to run down high-cost liabilities of ~INR100bn and is guiding for a similar rundown during the next couple of quarters, helping shore up NIMs by ~30-40bps, as per the management. On the back of its excess capital, RBK is likely to follow a near-term calibrated approach in deposit mobilization, with higher focus on FCNR deposits during Q2FY27. However, the pivot towards secured loans and reducing share of credit cards and MFI in the loan mix is likely to test NIMs. We build in ~25% loan CAGR for FY26-28E with higher share of secured loans.
- **Credit card woes continue; MFI improving:** Gross slippages (3.3% vs. Q4FY26: 3.4%) and credit costs (2.1% vs. Q4FY26: 2.5%) remained elevated, predominantly driven by credit card segment (credit costs: ~12% annualized). The management has guided for credit costs in credit cards to remain elevated in Q2FY27, with normalization from Q3FY27 onwards. MFI portfolio grew 26% YoY, led by moderation in slippages (~3%) over the past two quarters.
- **Large equity capital in place; albeit challenges galore in execution:** RBK is faced with multiple structural handicaps - sub-par deposit franchise (low-cost deposits, granularity of deposits, etc.), limited profit pools on the asset side and cyclical stress in the retail unsecured portfolios. While equity infusion provides some tailwinds such as credit rating upgrade (to AAA) etc., the path to healthy profitability (double-digit RoE) is likely to remain an arduous task over the medium-term.

Financial summary

(INR bn)	1QFY27	1QFY26	*YoY (%)*	4QFY26	*QoQ (%)*	FY26	FY27E	FY28E
NII	16.5	14.8	*11.7%*	16.7	*-1.0%*	63.6	88.7	113.2
PPOP	9.2	7.0	*31.3%*	9.6	*-3.4%*	33.0	48.0	60.1
PAT	2.5	2.0	*26.6%*	2.3	*10.4%*	8.2	18.6	25.3
EPS (INR)	3.3	3.3	*1.2%*	3.7	*-10.5%*	13.5	11.2	15.3
ROAE (%)						5.1	5.5	4.9
ROAA (%)						0.5	0.9	1.0
ABVPS (INR)						265.9	303.7	317.4
P/ABV (x)						1.4	1.2	1.2
P/E (x)						27.2	32.8	24.0

Source: Company, HSIE Research

REDUCE

CMP *(as on 17 Jul 2026)*	**INR 368**
Target Price	**INR 290**
NIFTY	**24,334**

KEY CHANGES	**OLD**	**NEW**
Rating	REDUCE	REDUCE
Price Target	INR290	INR290
	FY27E	FY28E
EPS %	+0.0%	+0.0%

KEY STOCK DATA

Bloomberg code	RBK IN
No. of Shares (mn)	1,550
MCap (INR bn) / ($ mn)	571/5,929
6m avg traded value (INR mn)	2,100
52 Week high / low	INR 382/243

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	16.7	13.4	37.2
Relative (%)	17.1	19.9	42.2

SHAREHOLDING PATTERN (%)

	Mar-26	**Jun-26**
Promoters	0.0	60.0
FIs & Local MFs	43.3	17.1
FPIs	20.2	8.8
Public & Others	36.4	14.2
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Poonawalla Fincorp

Profitability improving at the margin

Poonawalla Fincorp's (PFL) earnings were marginally ahead of our estimates, driven by strong NIM reflation, partly offset by higher credit costs. PFL continued its strong loan growth momentum in Q1 (+63% YoY; 11% QoQ), driven by existing and new products. Operating efficiency improved sequentially (opex to AUM at ~4%), with limited expected improvement in the near term, given the ongoing distribution expansion (~400 branches to be added in FY27E). Further, higher credit costs (2.5%) and limited seasoning of the portfolio are likely to keep RoEs subdued at ~12% by FY28E. To that extent, current valuations (2.5x Mar-28 ABVPS; 22x FY28E EPS) provide limited margin of safety. We maintain REDUCE with an unchanged RI-based TP of INR 365 (implying 1.9x Mar-28 ABVPS).

- **Not letting up on loan growth:** PFL's loan growth continues to grow at an astronomical pace (+63% YoY) with significant scale-up under the current management team (from INR 250bn in Mar-24 to INR 671bn in Jun-26). AUM growth was largely led by LAP (+84% YoY), personal & consumer (+98% YoY) and new products (~16% of AUM). PFL is further scaling up gold loans distribution with another 400 dedicated branches to be added in FY27E. NIMs reflated 33bps QoQ, driven by reflation in asset yields (led by portfolio mix), equity capital raise and liquidity management. Opex ratios improved sequentially with opex to AUM and C/I ratio at 3.96% and 44.6% respectively. While management has indicated room for improvement in operating efficiency, rapid expansion in distribution network, with likely moderation in loan growth, and increasing scale are likely to keep opex ratios elevated in the near term.
- **Credit costs remain elevated:** GS-III/NS-III improved QoQ to 1.37%/0.71% (Q4FY26: 1.44%/0.75%), with GS-II at 1% (Q4FY26: 1%). However, credit costs remained high at 2.5% (annualized), driven by higher write-offs (2.1%) and net slippages (2.4%). While management has attributed higher write-offs from legacy portfolio, sustained elevated credit costs amidst a high pace of loan book growth remains a concern. We expect credit costs to remain at ~2% during FY27-FY28E, led by increasing share of unsecured loans and seasoning of the portfolio.
- **Improving profitability; limited margin of safety:** PFL's RoA/RoE improved to 2.0%/10.5% in Q1, driven by NIM reflation (33bps) and marginal improvement in operating efficiency. However, we expect limited further improvement in profitability (RoA/RoE at ~2.1%/12% by FY28E) and marginal improvement in operating efficiency and credit costs. Further, we expect moderation in AUM growth to ~35% CAGR during FY27-FY28E, with increasing scale and seasoning of portfolio and pressure on NIMs with moderation in share of instant consumer loans. To that extent, current valuation (2.5x Mar-28 ABVPS) provides limited margin of safety.

Financial summary

Y/E Mar (INR bn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26	FY27E	FY28E
NII	12.0	6.4	87.2	10.5	14.0	33.7	50.8	69.3
PPOP	7.8	3.2	141.8	6.9	12.9	19.3	32.2	44.6
PAT	3.1	0.6	NM	2.5	20.8	5.4	14.1	20.3
EPS (INR)	3.5	0.8	NM	3.1	12.7	6.7	16.1	21.3
ROAE (%)						5.9%	11.5%	12.1%
ROAA (%)						1.1%	2.0%	2.1%
ABVPS (INR)						122.3	155.0	193.2
P/ABV (x)						3.9	3.1	2.5
P/E (x)						71.2	29.7	22.4

Source: Company, HSIE Research

REDUCE

CMP *(as on 17 Jul 2026)*	INR 477
Target Price	INR 365
NIFTY	24,334

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR365	INR365
	FY27E	FY28E
EPS %	0.0%	-0.1%

KEY STOCK DATA	
Bloomberg code	POONAWAL IN
No. of Shares (mn)	881
MCap (INR bn) / ($ mn)	420/4,366
6m avg traded value (INR mn)	901
52 Week high / low	INR 570/361

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	15.4	2.9	6.6
Relative (%)	15.8	9.4	11.6

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	63.9	59.0
FIs & Local MFs	12.1	16.7
FPIs	10.2	11.0
Public & Others	13.7	13.3
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Ayush Pandit
ayush.pandit@hdfcsec.com
+91-22-6171-7366

Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

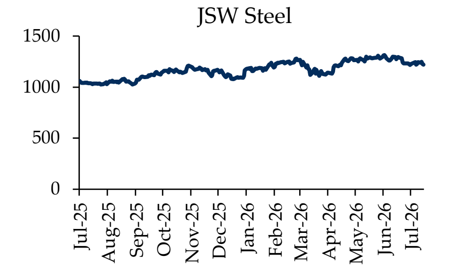
REDUCE: -10% to +5% return potential

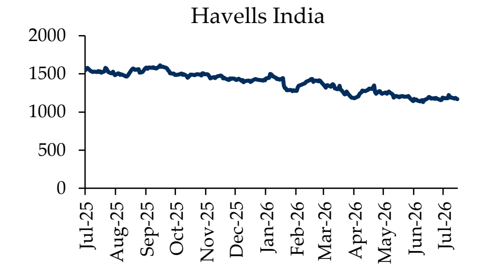
SELL: > 10% Downside return potential

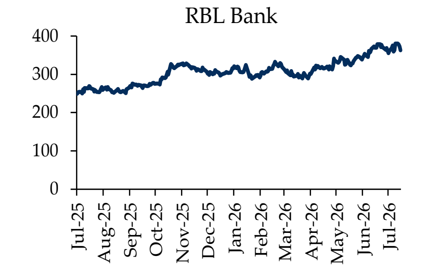
Disclosure:

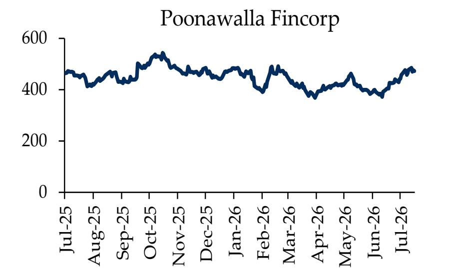
Analyst	Company Covered	Qualification	Any holding in the stock
Rajesh Ravi	JSW Steel, Havells India	MBA	NO
Keshav Lahoti	JSW Steel, Havells India	CA, CFA	NO
Mahesh Nagda	JSW Steel, Havells India	CA	NO
Krishnan ASV	RBL Bank, Poonawalla Fincorp	PGDM	NO
Deepak Shinde	Poonawalla Fincorp	PGDM	NO
Ayush Pandit	Poonawalla Fincorp	CA	NO

Price movement









Disclosure:

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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. This report may have been refined using AI tools to enhance clarity and readability.

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), 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 company(ies) mentioned herein 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

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

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com