ANAND RATHI

**India I Equities**

**Metals**

**Company Update**

**Change in Estimates ☑ Target ☑ Reco ☐**

**5 November 2025**

# Bansal Wire Industries

*Volume momentum to continue; maintaining a Buy*

Rating: **Buy**
Target Price (12-mth): Rs.450
Share Price: Rs.308

**Bansal Wire has reached blended capacity utilisation of 74% in Q2 FY26 with commissioning of 0.36m tonne Phase-I Dadri expansion and installed capacity reaching 0.618m tonne. The company has recalibrated the growth plans with focus on core steel wire business having higher RoCE. It has also commissioned a 9,000-tonne IHT specialty wire unit, which is likely to begin commercial production in H2 FY26. Steel Tyre Cord vertical saw notable progress in Q1 with Phase-I approval from two tyre makers and Phase-II field trial is likely to begin soon. This unit is likely to commercialise by mid FY27. The company has also started supplying low carbon products to B2C agri sector (~50% higher margin vs. B2B segment). Notably, B2C segment contributes ~5% to total revenue. We raise our FY26 volume estimate by 7.5% in light of capacity utilisation, higher volume from B2C segment and IHT vertical, which is partially be offset by lower wire rod prices. We also increase our FY26 EBITDA estimate by 4.7%, while keeping it unchanged for FY27/FY28. Considering the company's presence across sectors, focus on high RoCE core steel wire manufacturing, targeted reduction in debt and improvement in working capital, we continue to remain positive and retain a BUY rating on the stock with a TP of Rs450 (1.1x PEG).**

**Operating performance in-line.** The company continued to report improved performance for the sixth consecutive quarter after listing. While revenue stood Rs10.55bn, blended ASP came in at Rs92,087/tonne. While EBITDA stood at Rs768m, EBITDA/tonne came in at Rs6,699 (in-line with ARe). APAT stood at Rs385m lower than ARe, led by higher finance cost and depreciation, which was partially offset by higher other income and lower tax outgo. Capitalisation of Dadri capex led to ~3x y/y rise in quarterly depreciation.

**Focus on core wire rod business.** The company has reduced its Sanand capex by ~Rs5bn. This is expected to enhance focus on its core steel wire manufacturing vertical, which is expected to yield better returns. This self-sustaining growth model along with de-commoditising product-mix by expanding specialty division is expected to yield ~Rs6bn positive CFO.

**Outlook and Valuation.** Though the company has shifted its focus on core business, we believe Sanand backward integration project would have accrued benefits beyond FY28. While we have slightly trimmed our PEG to factor in change in corporate strategy, we continue to remain positive and maintain a BUY rating on the stock with a TP of Rs450.

| Key Financials (Y/E Mar) | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| Revenue (Rs m) | 24,660 | 35,072 | 43,947 | 53,012 | 58,885 |
| EBITDA (Rs m) | 1,444 | 2,688 | 3,086 | 3,997 | 4,638 |
| EBITDA margin (%) | 5.9 | 7.7 | 7.0 | 7.5 | 7.9 |
| APAT (Rs m) | 705 | 1,448 | 1,634 | 2,322 | 2,823 |
| P/E (x) | 53.3 | 33.3 | 29.5 | 20.8 | 17.1 |
| Net debt / EBITDA (x) | 4.7 | 2.2 | 1.8 | 1.2 | 0.6 |

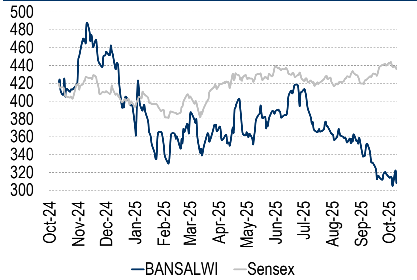
*Source: Company, Anand Rathi Research*

| Key data | BANSALWI IN / BANW.BO |
|---|---|
| 52-week high / low | Rs502 / 304 |
| Sensex / Nifty | 83978 / 25763 |
| Market cap | Rs48bn |
| Shares outstanding | 157m |

| Shareholding pattern (%) | Sep'25 | Jun'25 | Mar'25 |
|---|---|---|---|
| Promoters | 78.0 | 78.0 | 78.0 |
| *- of which, Pledged* | - | - | - |
| Free float | 22.0 | 22.0 | 22.0 |
| - Foreign institutions | 2.4 | 2.1 | 2.4 |
| - Domestic institutions | 15.9 | 16.2 | 16.2 |
| - Public | 3.7 | 3.8 | 3.5 |

| Estimates revision (%) | FY26 | FY27 | FY28 |
|---|---|---|---|
| Sales | 2.8 | -1.2 | - |
| EBITDA | 4.7 | - | - |
| EPS | 3.6 | -0.6 | - |

**Relative price performance**




*Source: Bloomberg*


**Parthiv Jhonsa**
**Research Analyst**

**Prakhar Khajanchi**
**Research Analyst**

# Quick Glance – Financials and Valuations (Consolidated)

### Fig 1 – Income statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| Capacity (m tonnes) | 0.26 | 0.56 | 0.68 | 0.68 | 0.70 |
| Sales vol. (m tonnes) | 0.22 | 0.34 | 0.45 | 0.53 | 0.57 |
| **Revenue** | **24,660** | **35,072** | **43,947** | **53,012** | **58,885** |
| *Growth (%)* | 2.2 | 42.2 | 25.3 | 20.6 | 11.1 |
| **EBITDA (Rs m)** | **1,444** | **2,688** | **3,086** | **3,997** | **4,638** |
| *EBITDA Margin (%)* | 5.9 | 7.7 | 7.0 | 7.5 | 7.9 |
| Other income | 49 | 94 | 149 | 186 | 232 |
| Interest Expenses | 288 | 378 | 486 | 399 | 303 |
| Depreciation | 135 | 300 | 534 | 644 | 754 |
| **PBT before excep. item** | **1,070** | **2,104** | **2,214** | **3,139** | **3,813** |
| PBT after excep. item | 1,102 | 2,103 | 2,214 | 3,139 | 3,813 |
| Effective tax | 349 | 639 | 558 | 791 | 961 |
| **Reported PAT** | **736** | **1,446** | **1,634** | **2,322** | **2,823** |
| **APAT** | **705** | **1,448** | **1,634** | **2,322** | **2,823** |
| *Growth (%)* | 17.6 | 105.5 | 12.9 | 42.1 | 21.6 |
| *APAT Margin (%)* | 2.9 | 4.1 | 3.7 | 4.4 | 4.8 |

### Fig 2 – Balance sheet (Rs m)

| Y/E Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| Share capital | 637 | 783 | 783 | 783 | 783 |
| Net worth | 4,611 | 12,690 | 14,324 | 16,646 | 19,469 |
| Debt | 6,811 | 6,080 | 6,080 | 5,330 | 3,330 |
| DTL / (Assets) | 122 | 214 | 214 | 214 | 214 |
| Others | 51 | 460 | 482 | 508 | 538 |
| **Capital employed** | **11,596** | **19,444** | **21,100** | **22,698** | **23,550** |
| Net tangible assets | 2,293 | 6,927 | 8,500 | 9,985 | 11,382 |
| CWIP | 2,119 | 1,780 | 1,673 | 1,544 | 1,394 |
| Net Intangible assets | 1 | 0 | 0 | 0 | 0 |
| Investments | 11 | 12 | 12 | 12 | 12 |
| Other non-current assets | 495 | 264 | 264 | 264 | 264 |
| Current assets (excl. cash) | 7,674 | 12,642 | 13,031 | 13,564 | 13,471 |
| Cash | 18 | 17 | 353 | 414 | 419 |
| Bank balance/Curr. Invst. | 26 | 41 | 41 | 41 | 41 |
| Current liabilities | 1,040 | 2,239 | 2,775 | 3,126 | 3,432 |
| **Capital deployed** | **11,596** | **19,444** | **21,100** | **22,698** | **23,550** |

### Fig 3 – Cash-flow statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| Adj. EBITDA | 1,444 | 2,688 | 3,086 | 3,997 | 4,638 |
| + other Adj. | - | - | - | - | - |
| - Incr./ (decr.) in WC | -6,707 | -3,661 | 146 | -181 | 399 |
| - Taxes | -191 | -604 | -558 | -791 | -961 |
| Others | 46 | 67 | - | - | - |
| **CF from op. activity** | **-5,407** | **-1,510** | **2,674** | **3,025** | **4,076** |
| - Capex (tang. + intang.) | -4,923 | -4,398 | -2,000 | -2,000 | -2,000 |
| Free cash-flow | -10,330 | -5,908 | 674 | 1,025 | 2,076 |
| Others | -37 | -44 | 149 | 186 | 232 |
| **CF from inv. activity** | **-4,959** | **-4,442** | **-1,851** | **-1,814** | **-1,768** |
| - Div. (incl. buyback & taxes) | - | - | - | - | - |
| + Debt raised | 6,811 | -731 | - | -750 | -2,000 |
| Others | 3,573 | 6,681 | -486 | -399 | -303 |
| **CF from fin. activity** | **10,385** | **5,950** | **-486** | **-1,149** | **-2,303** |
| Closing cash balance | 18 | 17 | 353 | 414 | 419 |

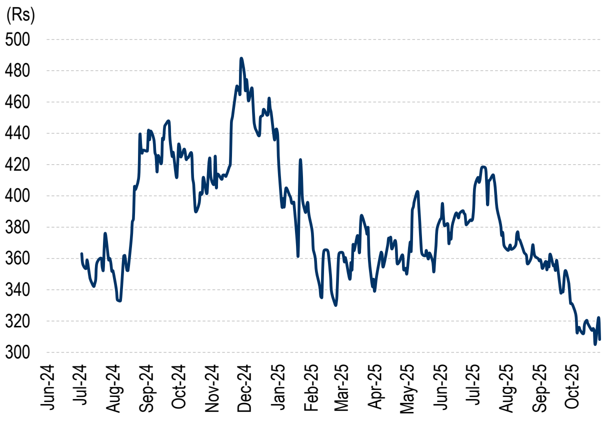
*Source: Company, Anand Rathi Research*

### Fig 4 – Ratio analysis

| Y/E Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| EPS | 5.8 | 9.2 | 10.4 | 14.8 | 18.0 |
| BVPS | 36.2 | 81.1 | 91.5 | 106.3 | 124.4 |
| P/E (x) | 53.3 | 33.3 | 29.5 | 20.8 | 17.1 |
| P/B (x) | 8.5 | 3.8 | 3.4 | 2.9 | 2.5 |
| M-Cap/Revenue (x) | 1.6 | 1.4 | 1.1 | 0.9 | 0.8 |
| RoE (%) | 19.8 | 16.7 | 12.1 | 15.0 | 15.6 |
| RoCE (%) | 14.0 | 15.4 | 12.6 | 15.3 | 16.8 |
| Capacity (m tonnes) | 0.26 | 0.56 | 0.68 | 0.68 | 0.70 |
| Capacity utilization (%) | 84 | 69 | 68 | 80 | 85 |
| Production volume (m tonnes) | 0.22 | 0.39 | 0.46 | 0.55 | 0.59 |
| Sales volume (m tonnes) | 0.22 | 0.34 | 0.45 | 0.53 | 0.57 |
| Blended ASP (Rs/tonne) | 1,14,337 | 1,01,953 | 97,383 | 1,00,064 | 1,02,683 |
| EBITDA/tonne (Rs/tonne) | 6,695 | 7,813 | 6,837 | 7,544 | 8,088 |
| EBITDA Margin (%) | 5.9 | 7.7 | 7.0 | 7.5 | 7.9 |
| APAT Margin (%) | 2.9 | 4.1 | 3.7 | 4.4 | 4.8 |

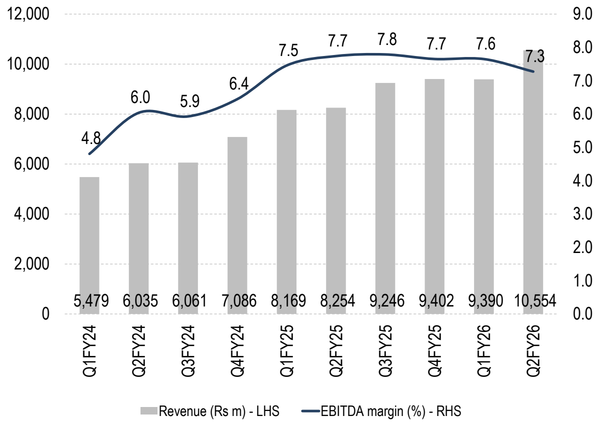
*Source: Company, Anand Rathi Research*

### Fig 5 – Price movement




*Source: Bloomberg*

### Fig 6 – Revenue increased 27.9% y/y; sixth consecutive quarter of revenue improvement since listing



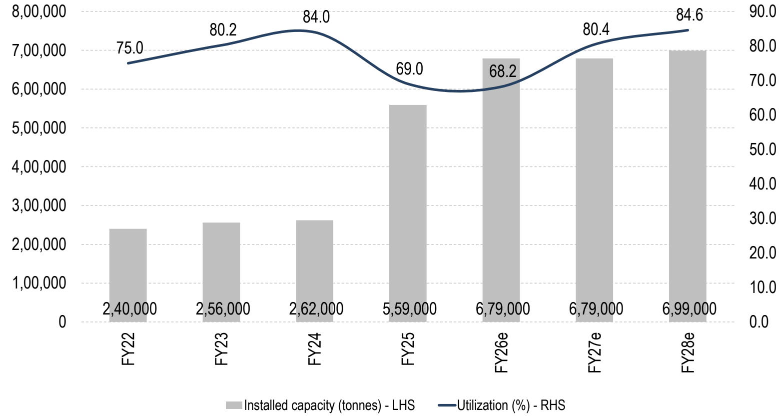

*Source: Company, Anand Rathi Research*

# Concall Highlights

Despite Q2 being relatively low in prices and evolving market dynamics, focus on low carbon steel wire and change in product-mix aided the company to register sequential improvement in ASP.

***Our analysis:*** *Despite macro conditions, the company reported record quarterly sales volume of 114,609 tonne, while utilization level also increased to 74%. As capacity utilization is determined by wire thickness, length and number of drawing processes, achieving 100% utilisation is not possible. Usually, the steel wire segment utilises ~70% capacity, with the company in the past operating at ~80% level. As the Dadri plant is now being ramped up, Q2 FY26 utilization of 74% leaves enough room for growth.*

**Fig 7 – Capacity utilisation to reach ~85% over next few years**

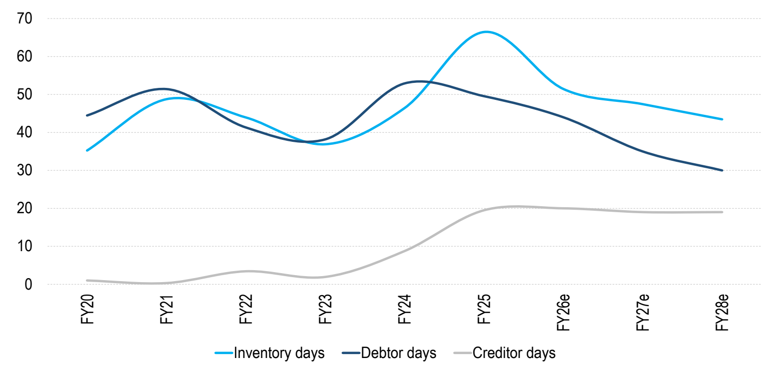



*Source: Company, Anand Rathi Research*

The company is recalibrating the business verticals and has shifted its focus on core steel wire manufacturing business, which will ensure better margin and return ratios. The company expects to generate ~Rs6bn from CFO over FY26-27. CFO is expected to improve substantially driven by better working capital discipline, tighter management control and improved operational efficiency.

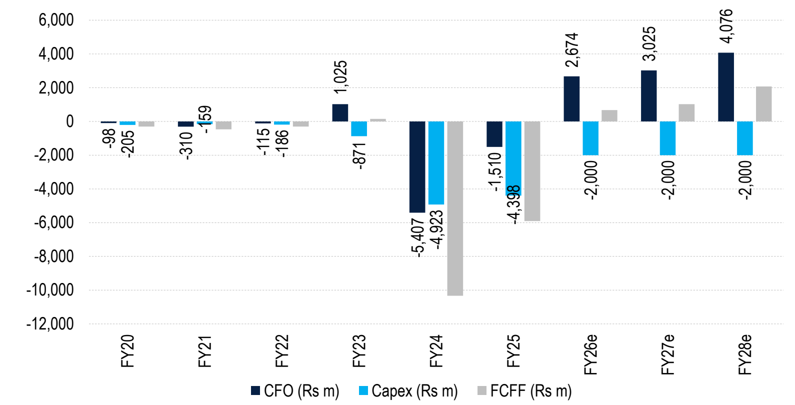
***Our analysis:*** *WC days increased to 97 in FY25 from 73 in FY23. With a strong focus on reducing inventory and debtor days, the company is expected to reduce it to ~75 in FY26, which would aid CFO. Though the company is not yielding any returns from channel financing, it is expected to start accruing benefits from FY27, which would further help in reducing the WC cycle to <60 days.*

**Fig 8 – Working capital cycle expected to improve**




*Source: Company, Anand Rathi Research*

**Fig 9 – We expect FY26-27 CFO at Rs5.7bn (in-line with management's expectation of Rs6bn)**

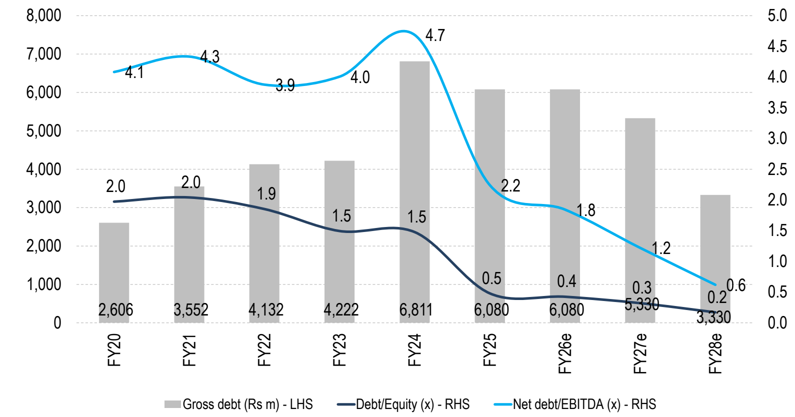



*Source: Company, Anand Rathi Research*

In-line with recalibration and focus towards core business, the company has reduced its Sanand capex from Rs6.5bn to Rs1.5bn, which is likely to reduce the capex overhang to ~Rs2bn/annum.

***Our analysis:*** *As the overhang from capex is reduced to ~Rs5bn, we expect the capex to be funded by internal accruals without debt. We expect debt to reduce to FY21 levels (Refer Fig 9 and 10)*

**Fig 10 Leverage to improve, going forward**




*Source: Company, Anand Rathi Research*

The company has made significant progress in steel tyre cord vertical. It has received Stage-I approvals (lab testing) from two tyre makers and is expected to enter Stage-II field trial approval in Q3 FY26. Stage-II approvals usually takes 7-8 months and 25,000km of test run. Stage-I approvals from third tyre manufacturer are currently under evaluation. All approvals from the three tyre manufacturers are expected by mid-FY27. At full capacity, the company would cater to ~10% of domestic steel tyre cord requirement.

The company has recently introduced 9,000 tonne of IHT specialty wire catering to high-performance automotive springs segment, which is expected to start its commercial production in H2 FY26.

The company has started supplying products to B2C sector, which contributed ~5% to Q2 revenue. The low carbon product supplied to agricultural sector commands ~50% higher margin vs. B2B segment.

***Our analysis:*** *The specialty wire division (IHT, hose wires and steel tyre-cords) will be key focus areas. Once fully commercialized, these VAP are expected to boost production abilities, further strengthening its leadership. Specialty division (excluding bead wire) commands ~20-25% margin. The IHT market in India is ~20,000 tonne with Tata Steel being the sole domestic supplier. It foray into IHT will help substitute imports and at 75% utilisation, it captures ~33% market share and the product commands EBITDA/tonne of ~Rs15,000-20,000. Once steel tyre cord vertical is operationalised at 50% utilisation in FY27, the segment is expected to yield EBITDA of Rs200-300m. If it does not receive permissions in time or at lower margin, we estimate the impact on EBITDA to be limited at ~5%.*

The company is expected to achieve 35% volume expansion and 20% EBITDA growth in FY26. Volume growth is expected to be sequentially better in H2 FY26.

***Our analysis:*** *In the past, when the company increased installed capacity, it undertook a strategic move to compromise EBITDA margin for market share. Though it compromised on margin in the near-term, it was normalised in 1-2 years. Though the management has kept EBITDA/tonne guidance constant at >Rs7,000 (including the impact of other income), considering the macro scenario and current steel prices, we expect FY26 volume/EBITDA to increase ~30%/~15%, while EBITDA/tonne is expected to recover to top Rs7,000 mark in FY27.*

With gradual ramp-up in volume, blended capacity utilisation at Dadri rose to 35% with an exit run-rate of ~45%.

A minor fire incident occurred in the specialty wire (steel cord) section of Dadri plant, resulting in an estimated inventory loss of ~Rs60m. With no significant impact on production volume or operations, the restoration process is on track, and the plant is likely to resume operations by next week.

# Q2 FY26 Result Highlights

**Fig 11 – Quarterly trend, consolidated**

| Consolidated (Rs m) | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q2FY26e | % chng. Est. | % y/y | % q/q |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 5,479 | 6,035 | 6,061 | 7,086 | 8,169 | 8,254 | 9,246 | 9,402 | 9,390 | 10,554 | 10,411 | 1.4 | 27.9 | 12.4 |
| Total Expenses | 5,216 | 5,670 | 5,701 | 6,629 | 7,560 | 7,616 | 8,526 | 8,683 | 8,672 | 9,786 | 9,630 | 1.6 | 28.5 | 12.9 |
| EBITDA | 263 | 364 | 359 | 457 | 609 | 639 | 720 | 719 | 718 | 768 | 781 | -1.7 | 20.2 | 6.9 |
| *EBITDA Margin (%)* | *4.8* | *6.0* | *5.9* | *6.4* | *7.5* | *7.7* | *7.8* | *7.7* | *7.6* | *7.3* | *7.5* | | | |
| Other income | 10 | 16 | 9 | 13 | 13 | 42 | 11 | 28 | 26 | 48 | 35 | 35.7 | 14.0 | 83.3 |
| Depreciation | 22 | 25 | 29 | 58 | 55 | 57 | 81 | 107 | 124 | 149 | 118 | 26.4 | 162.1 | 19.9 |
| Finance cost | 61 | 63 | 70 | 95 | 122 | 55 | 69 | 132 | 120 | 157 | 80 | 95.6 | 185.8 | 30.5 |
| PBT before EO | 191 | 293 | 268 | 318 | 446 | 569 | 581 | 508 | 500 | 510 | 619 | | | |
| EO | - | 31 | - | -0 | -1 | -1 | -0 | 0 | 0 | 0 | 0 | | | |
| PBT after EO | 191 | 324 | 268 | 318 | 445 | 569 | 581 | 508 | 500 | 510 | 619 | -17.6 | -10.4 | 1.9 |
| Tax | 18 | 143 | 115 | 74 | 130 | 168 | 164 | 177 | 108 | 127 | 156 | | | |
| PAT before MI/Sh. Of Assoc. | 173 | 181 | 153 | 244 | 315 | 401 | 417 | 331 | 393 | 383 | 463 | | | |
| Reported PAT | 173 | 181 | 148 | 233 | 302 | 396 | 417 | 331 | 393 | 385 | 463 | | | |
| APAT | 173 | 150 | 148 | 233 | 303 | 397 | 417 | 331 | 393 | 385 | 463 | -16.8 | -3.0 | -1.9 |
| *APAT margin (%)* | *3.2* | *2.5* | *2.4* | *3.3* | *3.7* | *4.8* | *4.5* | *3.5* | *4.2* | *3.6* | *4.4* | | | |
| | | | | | | | | | | | | | | |
| **Cost as % of revenue** | | | | | | | | | | | | | | |
| Raw material | *82.4* | *80.9* | *79.7* | *78.9* | *78.2* | *77.2* | *76.8* | *78.4* | *77.8* | *76.0* | | | | |
| Employee cost | *2.3* | *2.1* | *3.2* | *4.1* | *3.7* | *4.2* | *4.5* | *4.0* | *4.1* | *4.6* | | | | |
| Depreciation | *0.4* | *0.4* | *0.5* | *0.8* | *0.7* | *0.7* | *0.9* | *1.1* | *1.3* | *1.4* | | | | |
| Interest | *1.1* | *1.0* | *1.2* | *1.3* | *1.5* | *0.7* | *0.7* | *1.4* | *1.3* | *1.5* | | | | |
| Other expenditure | *10.5* | *10.9* | *11.2* | *10.6* | *10.6* | *10.9* | *10.9* | *9.9* | *10.5* | *12.1* | | | | |
| Total expenditure | *96.7* | *95.4* | *95.7* | *95.7* | *94.7* | *93.6* | *93.8* | *94.9* | *95.0* | *95.6* | | | | |

*Source: Company, Anand Rathi Research*

# Valuation

The company is on the way to enhance its capacity by additional 0.06m tonne, which would take its total installed capacity to ~0.68m tonne. Currently, it enjoys 7-8% market share, which is likely to surpass ~10%, once the enhanced capacity comes on stream. Further, verticals i.e., IHT and steel tyre cord (once commissioned) would help in replacing imports, aiding the company to garner larger market share in high-margin segment. These VAP categories are expected to command ~3x EBITDA/tonne of high-carbon products, which will further drive the company's performance.

To remain focus on core business, the company has shifted its business model in Q2 FY26 and has scrapped its Sanand backward integration project. Though the company has shifted its focus on core business, we believe Sanand project would have accrued benefits beyond FY28. To capture the change in corporate strategy, slightly tweaking our PEG, we continue to remain positive and retain a BUY rating on the stock with a TP of Rs450.

**Fig 12 – Change in estimates**

| | New estimates | | | Old estimates | | | % change | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26e | FY27e | FY28e | FY26e | FY27e | FY28e | FY26e | FY27e | FY28e |
| Revenue (Rs m) | 43,947 | 53,012 | 58,885 | 42,744 | 53,662 | 59,219 | 2.8 | -1.2 | 0.0 |
| EBITDA (Rs m) | 3,086 | 3,997 | 4,638 | 2,947 | 3,997 | 4,622 | 4.7 | 0.0 | 0.0 |
| APAT (Rs m) | 1,634 | 2,322 | 2,823 | 1,577 | 2,335 | 2,725 | 3.6 | -0.6 | 0.0 |

*Source: Anand Rathi Research* *Note: FY28 change in estimate are in decimals and hence not captured*

**Fig 13 – TP calculation**

| | UoM | FY27e | FY28e |
|---|---|---|---|
| EPS | Rs/share | 14.8 | 18.0 |
| EPS CAGR over FY26-28 | % | 25 | |
| PEG | X | 1.1 | |
| P/E Multiple | X | 27.5 | |
| Price | Rs/share | 408 | 496 |
| Average price | Rs/share | 450 | |

*Source: Anand Rathi Research* *Rounded off to nearest 10's*

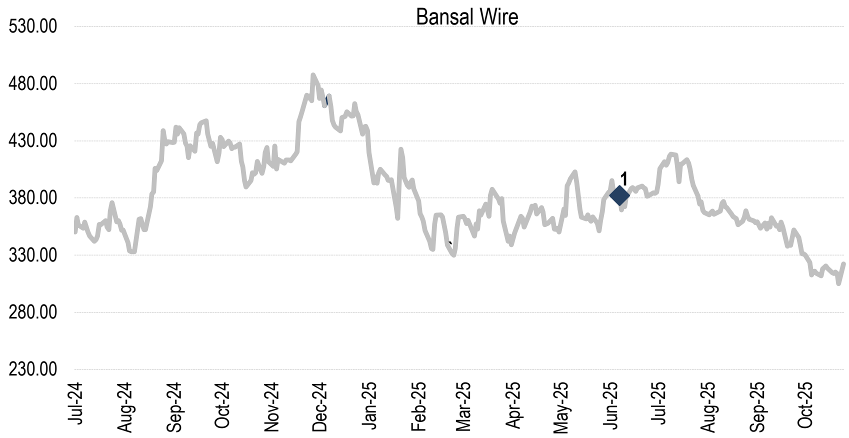
## Appendix

**Analyst Certification**

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

**Important Disclosures on subject companies**

**Rating and Target Price History (as of 4 November 2025)**




| | Date | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| 1 | 19-Jun-25 | Buy | 550 | 375 |

**Anand Rathi Ratings Definitions**

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

| Ratings Guide (12 months) | Buy | Hold | Sell |
|---|---|---|---|
| Large Caps (Top 100 companies) | >15% | 0-15% | <0% |
| Mid Caps (101st-250th company) | >20% | 0-20% | <0% |
| Small Caps (251st company onwards) | >25% | 0-25% | <0% |

**Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014**

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024 ) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

**General Disclaimer:** This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates**

**Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report**

| | |
|---|---|
| Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest. | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative 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? | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report? | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative 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 | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company. | No |
| ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company. | No |

**NOTICE TO US INVESTORS:**

This research report is the product of Anand Rathi Share and Stock Brokers Limited, 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 person(s) 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.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. 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 a Major U.S. 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 U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.

2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.

3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.

4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.

5. As of the publication of this report, ARSSBL does not make a market in the subject securities.

6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.



As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

**Compliance officer:** Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
**Grievance officer:** Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

**ARSSBL registered address:** Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.