Whirlpool of India (WHIRL)

Consumer Durables | 3QFY26 Result Update

HOLD

CMP: Rs895 | Target Price (TP): Rs858 | Downside: 4.1% **February 16, 2026**

Soft near-term prospects; maintain HOLD

Key Points

- Revenue increased 4% YoY to Rs17.7bn, coming in 5.4% below our expectations with growth primarily driven by market share gains in the washing machines segment, though air conditioners continued to see traction.
- Though gross margin contracted by 27bps YoY, EBITDA Margins expanded by 106Bps YoY, driven by premiumsation and cost productivity initiatives. Notably, Elica stands out as a premium growth driver within Whirlpool of India's portfolio, benefiting from the highly underpenetrated kitchen appliances market (sub-5% penetration), and consistently delivering healthy double-digit margins supported by strong design and product appeal.
- Management outlined a long-term ambition to reach the top of the leaderboard in its core refrigerator and washing machine categories over the next 8–9 years, targeting high-single digit to early-double digit revenue growth as the market expands faster than the GDP. While profitability is expected to improve gradually, gains may remain modest amid intense competition, regulatory costs, and near-term headwinds in FY26–27 due to energy norms and the transition to an independent entity.
- We maintain HOLD with a revised TP of Rs858, implying a P/E of 20x on Dec-27E EPS, as the current valuations already factor in the near-term recovery. We estimate revenue/EBITDA/PAT CAGR of 10%/15%/15% over FY25–28E. While we take comfort in the management's strategic direction and improving execution, limited visibility on market share gains and margin scalability keeps us cautious in the near term. Any meaningful improvement in category growth or faster execution could drive an upside to our estimates.

3QFY26 performance update: In Q3FY26, Whirlpool reported consolidated revenue of Rs17bn, up ~4% YoY, driven primarily by market share gains in washing machines and growth in the air conditioner segment. Profitability improved alongside the topline with EBITDA margin expanding by 106bps YoY to Rs909mn due to cost efficiency while PAT rose sharply by 48.6% YoY to Rs653mn.

Core categories lead while ACs and Elica add growth legs: Whirlpool delivered broad-based momentum across its portfolio, anchored by strong positions in refrigerators and washing machines. In refrigerators, the company continues to command over 20% share in direct cool by differentiating through India-specific designs and auto defrost technology, while frost free offers headroom for expansion through new sizes and formats. Washing machines remain a key pillar, with solid standing in semi-automatic and top-load categories and rapid traction in front-load, which grew ~50% YoY despite a small base. Air conditioners scaled sharply with over 50% growth, though the management views the category more as a revenue lever given structurally lower margins, while the Elica kitchen appliances business continues to deliver healthy double-digit margins and is poised to trade some margin for faster top-line expansion.

Outlook and transition – building independence amid near-term headwinds: Looking ahead, Whirlpool is positioning itself for long-term stability and independence through a 30-year brand license, a 10-year technology agreement, and a transition service agreement through FY29 to ensure smooth separation from the parent. Management targets high single to low-double digit revenue growth over five years if industry growth stays ahead of GDP, with ambitions to rank among category leaders in refrigerators and washing machines. However, FY26–27 is expected to be structurally challenging due to regulatory changes such as new energy norms, transition costs, and competitive intensity that could keep profitability modest. However, improving replacement demand, recovery in mass-market consumption, focused incentives tied to India performance, and stronger governance oversight provide confidence that the business is laying the groundwork for sustainable, long-term growth.

Est Change	Downward
TP Change	Downward
Rating Change	No Change

Company Data and Valuation Summary

Reuters	WHIR.BO
Bloomberg	WHIRL IN Equity
Market Cap (Rsbn / US$bn)	114.0 / 1.3
52 Wk H / L (Rs)	1,474 / 757
ADTV-3M (mn) (Rs / US$)	1,055.5 / 11.8
Stock performance (%) 1M/6M/1yr	11.0 / (27.6) / (12.1)
Nifty 50 performance(%) 1M/6M/1yr	(1.2) / (1.7) / 11.1

Shareholding	1QFY26	2QFY26	3QFY26
Promoters	51.0	51.0	39.8
DIIs	28.6	28.3	35.4
FIIs	10.3	11.1	11.9
Others	10.1	9.5	12.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26	FY27E	FY28E
Net Sales	79,194	82,936	94,297	105,617
Growth YoY (%)	*16.0*	*4.7*	*13.7*	*12.0*
Gross Margin (%)	*34.0*	*34.3*	*34.3*	*34.3*
EBITDA	5,503	6,137	7,780	8,872
EBITDA Margin (%)	*6.9*	*7.4*	*8.3*	*8.4*
Adj. PAT	3,520	4,006	5,157	5,539
Adj. PAT YoY Growth (%)	*52.5*	*13.8*	*28.7*	*7.4*
Adj. EPS (Rs)	27.7	31.6	40.6	43.7
RoCE (%)	*6.4*	*7.0*	*9.6*	*10.5*
ROE (%)	*9.4*	*9.6*	*12.9*	*12.8*
RoIC (%)	*16.7*	*16.2*	*20.2*	*25.3*
P/E	32.3	28.3	22.0	20.5
EV/EBITDA	16.1	15.5	11.7	9.7
P/BV	2.9	3.0	2.7	2.5

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links – 3QFY26 Results | 3QFY26 Press Release

Please refer to the disclaimer towards the end of the document.

Arshia Khosla
Research Analyst
arshia.khosla@nirmalbang.com
+91-022 6273 8089

Whirlpool vs Voltas Beko (VB) vs Godrej: While WHIRL operates in similar pricing range to VB and Godrej, WHIRL's customers are sticky. In order of preference, WHIRL stands out (high brand recall, higher number of SKUs, and leadership in the product category), followed by VB, and then Godrej. Product quality remains similar for all.

How do we see Whirlpool in comparison to peers? We believe that heightened competitive intensity is expected to keep Whirlpool's growth under check in the near term, primarily from players such as Volt Beko and Godrej. However, the management's sharp focus on premiumisation, prudent quality & cost management, high brand recall, and superior execution will help WHIRL gain market share over the medium term.

Exhibit 1: 3QFY26 consolidated performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	FY25	FY26E
Net Sales	**24,969**	**17,130**	**17,049**	**20,047**	**24,323**	**16,473**	**17,738**	**24,402**	**79,194**	**82,936**
YoY Change (%)	*22.5*	*12.6*	*11.0*	*15.6*	*(2.6)*	*(3.8)*	*4.0*	*21.7*	*16.0*	*4.7*
Gross Profit	**8,006**	**6,121**	**5,881**	**6,938**	**8,130**	**5,970**	**6,071**	**8,276**	**26,946**	**28,447**
Margin (%)	*32.1*	*35.7*	*34.5*	*34.6*	*33.4*	*36.2*	*34.2*	*33.9*	*34.0*	*34.3*
EBITDA	**2,109**	**870**	**693**	**1,831**	**2,111**	**578**	**909**	**2,539**	**5,503**	**6,137**
YoY Change (%)	*71.0*	*18.9*	*10.4*	*27.4*	*0.1*	*(33.5)*	*31.3*	*38.6*	*36.6*	*11.5*
Margin (%)	*8.4*	*5.1*	*4.1*	*9.1*	*8.7*	*3.5*	*5.1*	*10.4*	*6.9*	*7.4*
Depreciation	562	519	514	537	536	518	511	973	2,132	2,538
Interest	102	111	92	143	152	82	104	155	448	493
Other income	514	493	505	396	541	498	422	739	1,908	2,200
Extraordinary Items	-	-	-	70	-	99	(388)	-	70	(289)
PBT (bei)	**1,959**	**734**	**592**	**1,547**	**1,964**	**476**	**717**	**2,149**	**4,831**	**5,306**
PBT	**1,959**	**734**	**592**	**1,477**	**1,964**	**377**	**1,105**	**2,149**	**4,761**	**5,595**
Tax	507	198	147	422	504	157	59	543	1,273	1,263
ETR (%)	*25.9*	*27.0*	*24.8*	*28.6*	*25.6*	*41.7*	*5.4*	*25.3*	*26.7*	*22.6*
Reported PAT	1,438	520	440	1,192	1,457	413	265	1,581	3,590	3,716
Adj. PAT	**1,438**	**520**	**440**	**1,122**	**1,457**	**314**	**653**	**1,581**	**3,538**	**3,933**
YoY Change (%)	*92.1*	*42.2*	*57.1*	*16.3*	*1.3*	*(39.6)*	*48.6*	*40.9*	*53.3*	*11.2*
Adj. EPS (Rs)	**11.3**	**4.1**	**3.5**	**8.8**	**11.5**	**2.5**	**5.1**	**12.4**	**27.9**	**31.0**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actuals vs NBIE/consensus estimates

3QFY26 (Rsmn)	Actuals	NBIE Estimate	*Deviation (%)*	BBG Estimates	*Deviation (%)*
Net Sales	17,738	18,753	*(5.4)*	17,918	*(1.0)*
EBITDA	909	930	*(2.2)*	1,038	*(12.4)*
EBITDA Margin (%)	**5.1**	**5.0**	***17 bps***	**5.8**	***(67) bps***
Adj. PAT	653	607	*7.7*	759	*(13.9)*

Source: Company, Nirmal Bang Institutional Equities Research

Key concall highlights

Management Commentary and Strategy

- Whirlpool India secured long-term stability through a 30-year exclusive brand license (extendable by 10 years) and a 10-year technology license with Whirlpool Corporation.
- Following the parent's stake sale, the company is transitioning into a more independent entity, supported by a transition service agreement running until Mar-29 to ensure smooth operational separation.
- The operating strategy is anchored on the 'P4G – Productivity for Growth' cost program and ROI-focused investments, which together helped expand standalone gross margins by 320 basis points over the past two years.
- Management highlighted strong financial discipline, achieving negative net working capital in four of the last six quarters.

Outlook

- Over the next 8–9 years, the company aims to be among the top players in both refrigerators and washing machines.
- Assuming industry growth outpaces GDP, the management expects high-single digit to early-double digit revenue growth over the next five years.
- Profitability is expected to improve gradually but may remain modest due to intense competition and higher regulatory costs.
- FY26–27 is likely to be structurally challenging because of new energy regulations and transition costs linked to operating independently.
- Management remains optimistic about a recovery in consumer durables demand over the next one to five years driven by lower-income consumer participation and replacement demand in refrigerators.

Segment-Wise Performance

Refrigerators

- In direct cool refrigerators, Whirlpool maintains over 20% market share, and is differentiating the segment through Indian-specific designs and auto defrost technology to reduce commoditization.
- In frost-free refrigerators, the company holds mid-double digit market share and sees strong expansion opportunities through new sizes and formats.

Washing Machines

- In semi-automatic machines, Whirlpool ranks among the top two or three players with its dynamic technology now covering 45% of the portfolio.
- In front-load machines, despite a small share below 5%, the segment grew 50% YoY and offers significant growth potential through brand leverage.
- In top-load machines, the company is positioned near the number two spot and is focusing on strengthening its mid-to-premium product mix.

Air Conditioners

- The air conditioner business recorded over 50% growth in calendar year 2025 as the company continues scaling up capacity and distribution.
- However, ACs are treated primarily as a revenue growth driver since industry margins are structurally lower than refrigerators and washing machines.

Elica (Kitchen Appliances)

- The Elica kitchen appliances business continues to generate healthy double-digit margins.
- Management may intentionally trade a few hundred basis points of margin to accelerate revenue growth into strong double digits.

Capex and Capital Allocation

- The company indicated strong internal cash utilization needs for ongoing operations and capacity expansion projects.
- Capex decisions are guided by projects offering 2–4 year paybacks that structurally reduce operating costs.
- Although buybacks and higher dividends were suggested, the board currently prefers reinvesting capital into growth and operational improvements, while keeping shareholder return options under review.

Other Updates

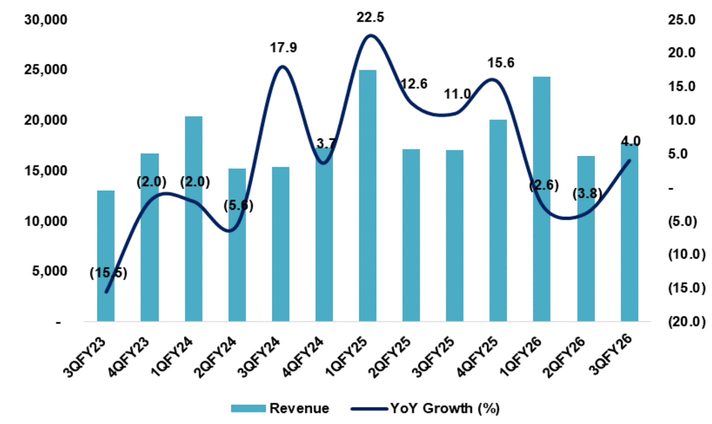
- New energy efficiency norms for refrigerators and air conditioners came into effect in Jan-26 and pricing actions will be taken dynamically after assessing market response.
- Future ESOPs for leadership will be linked solely to India's performance to better align incentives with the new ownership structure.
- A strategic oversight committee has been formed at the board level to guide the company through the transition phase.
- Reported profits included one-time provisions related to the new wage code amounting to approximately Rs0.334bn on a standalone basis and Rs0.388bn on a consolidated basis.

Exhibit 3: Changes in estimates

Changes in Estimates									
Description	FY26E			FY27E			FY28E		
(Rsmn)	Old	New	*Change (%)*	Old	New	*Change (%)*	Old	New	*Change (%)*
Net Sales	86,104	82,936	*(3.7)*	97,914	94,297	*(3.7)*	109,677	105,617	*(3.7)*
EBITDA	6,716	6,137	*(8.6)*	8,274	7,780	*(6.0)*	9,981	8,872	*(11.1)*
EBITDA Margin (%)	***7.8***	***7.4***	***(40) bps***	***8.4***	***8.3***	***(20) bps***	***9.1***	***8.4***	***(70) bps***
Adj. PAT	4,366	3,716	*(14.9)*	5,527	5,157	*(6.7)*	6,369	5,539	*(13.0)*
Adj. EPS (Rs)	34.4	29.3	*(14.9)*	43.6	40.6	*(6.7)*	50.2	43.7	*(13.0)*

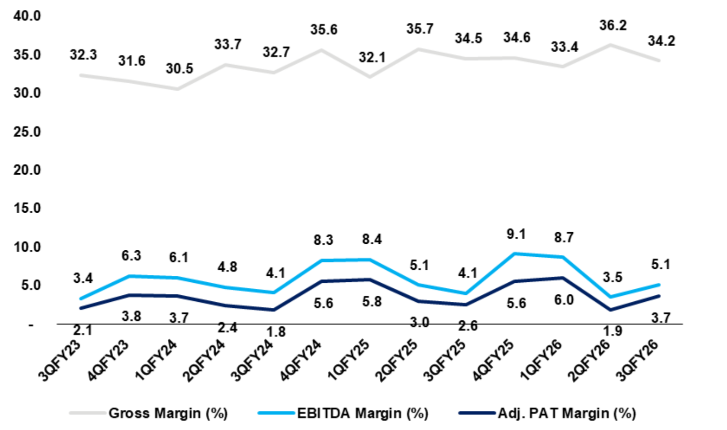
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Revenue trend



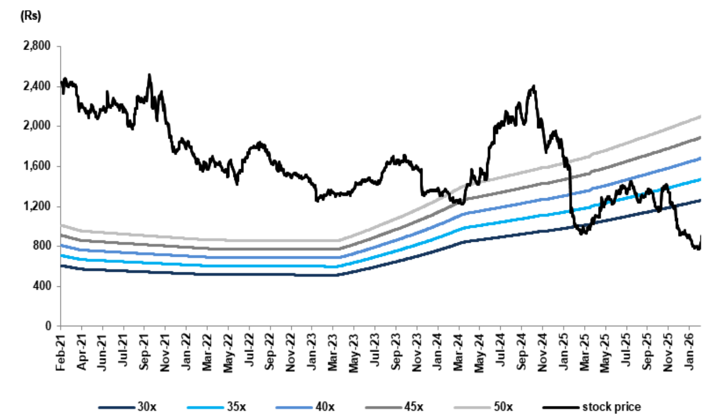
Source: Bloomberg, Nirmal Bang Institutional Equities Research

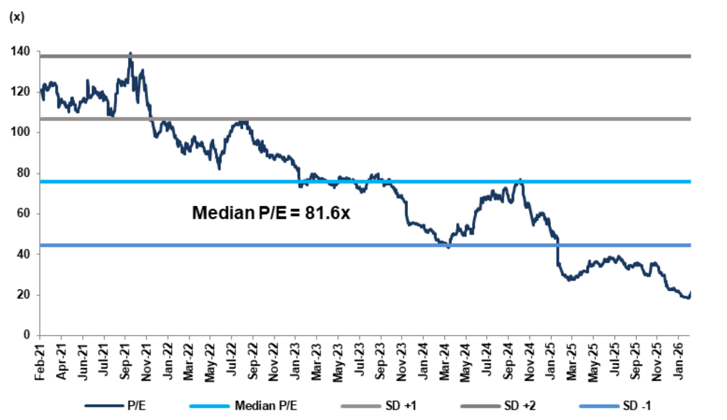
Exhibit 5: Margin trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: 1-Year Forward P/E





Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 7: Income Statement

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**68,298**	**79,194**	**82,936**	**94,297**	**105,617**
% growth	*2.4*	*16.0*	*4.7*	*13.7*	*12.0*
Gross Profit	22,541	26,946	28,447	32,344	36,227
Gross Margin (%)	***33.0***	***34.0***	***34.3***	***34.3***	***34.3***
Staff cost	7,254	8,589	8,708	9,430	10,456
% of sales	*10.6*	*10.8*	*10.5*	*10.0*	*9.9*
Other expenses	11,258	12,854	13,602	15,135	16,899
% of sales	*16.5*	*16.2*	*16.4*	*16.1*	*16.0*
EBITDA	**4,030**	**5,503**	**6,137**	**7,780**	**8,872**
% growth	*8.8*	*36.6*	*11.5*	*26.8*	*14.0*
EBITDA margin (%)	***5.9***	***6.9***	***7.4***	***8.3***	***8.4***
Depreciation	2,103	2,132	2,538	2,695	2,823
EBIT	1,927	3,371	3,599	5,084	6,049
Interest	302	448	493	542	597
Other income	1,638	1,908	2,200	2,400	2,000
PBT (bei)	3,262	4,831	5,306	6,942	7,452
PBT	3,073	4,901	5,017	6,942	7,452
ETR	25.5	26.4	23.8	25.2	25.2
PAT	2,170	3,520	4,006	5,157	5,539
Adj PAT	**2,308**	**3,520**	**4,006**	**5,157**	**5,539**
% growth	*5.4*	*52.5*	*13.8*	*28.7*	*7.4*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Cash Flow

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	**3,073**	**4,901**	**5,017**	**6,942**	**7,452**
Depreciation	2,103	2,132	2,538	2,695	2,823
Interest	302	448	493	542	597
Other adjustments	(73)	(38)	(38)	(38)	(38)
Change in Working capital	4,088	2,015	(5,545)	(232)	(195)
Tax paid	(973)	(1,419)	(1,263)	(1,747)	(1,876)
Operating cash flow	**8,522**	**8,040**	**1,202**	**8,163**	**8,763**
Capital expenditure (-)	(2,268)	(2,224)	(2,200)	(1,700)	(1,600)
Free cash flow	**6,254**	**5,816**	**(998)**	**6,463**	**7,163**
Other investing activities	-	-	-	-	-
Investing cash flow	**(2,268)**	**(2,224)**	**(2,200)**	**(1,700)**	**(1,600)**
Issuance of share capital	-	-	-	-	-
Movement of Debt	-	-	-	-	-
Dividend paid (incl DDT)	(634)	(634)	(1,903)	(1,903)	(1,903)
Other financing activities	(230)	(1,591)	(899)	(542)	(597)
Financing cash flow	**(864)**	**(2,225)**	**(2,802)**	**(2,445)**	**(2,500)**
Net change in cash flow	**5,394**	**3,172**	**(7,173)**	**4,017**	**4,664**
Opening cash	16,814	22,350	25,597	18,713	22,730
Closing cash	22,350	25,597	18,713	22,730	27,394

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Balance Sheet

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,269	1,269	1,269	1,269	1,269
Reserves	35,617	38,229	36,959	40,212	43,848
Net worth	**36,886**	**39,498**	**38,227**	**41,481**	**45,117**
Short-term Loans	0	0	0	0	0
Long-term Loans	0	0	0	0	0
Total Loans	**0**	**0**	**0**	**0**	**0**
Net Debt	**(22,350)**	**(25,597)**	**(18,713)**	**(22,730)**	**(27,394)**
Other non-current liabilities	(171)	(316)	(316)	(316)	(316)
Total Equity & Liabilities	**38,264**	**39,588**	**37,911**	**41,165**	**44,801**
Gross Block	30,650	32,595	35,088	36,788	38,488
Depreciation	18,809	20,940	23,479	26,174	28,997
Net Block	**11,841**	**11,655**	**11,609**	**10,614**	**9,491**
CWIP	214	493	200	200	100
Intangibles and others	7478	7478	7478	7478	7478
Investments	0	0	0	0	0
Trade receivables	3,397	5,104	5,453	6,200	6,945
Inventories	12,471	13,260	17,914	20,368	22,813
Cash & Cash Equivalents	22,350	25,597	18,713	22,730	27,394
Other Current assets	2,921	3,330	3,981	4,526	5,070
Total Current assets	**41,138**	**47,290**	**46,061**	**53,825**	**62,221**
Trade payables	14,378	17,082	19,556	22,235	24,904
Other current liabilities	8,029	10,246	7,881	8,716	9,585
Total current liabilities	**22,407**	**27,328**	**27,437**	**30,952**	**34,490**
Total Assets	**38,264**	**39,588**	**37,911**	**41,165**	**44,801**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Per Share (Rs)					
EPS	18.2	27.7	31.6	40.6	43.7
Book value	290.7	311.3	301.3	327.0	355.6
DPS	5.0	5.0	15.0	15.0	15.0
Valuation (x)					
P/Sales	1.7	1.4	1.4	1.2	1.1
EV/EBITDA	23.0	16.1	15.5	11.7	9.7
P/E	49.2	32.3	28.3	22.0	20.5
P/BV	3.1	2.9	3.0	2.7	2.5
Return ratio (%)					
RoCE	3.8	6.4	7.0	9.6	10.5
RoCE (Pre- Tax)	5.1	8.7	9.3	12.9	14.1
RoE	6.0	9.4	9.6	12.9	12.8
RoIC	7.9	16.7	16.2	20.2	25.3
Profitability ratio (%)					
Gross Margin	33.0	34.0	34.3	34.3	34.3
EBITDA margin	5.9	6.9	7.4	8.3	8.4
PAT margin	3.2	4.4	4.8	5.5	5.2
Liquidity ratios (%)					
Current ratio	1.8	1.7	1.7	1.7	1.8
Quick ratio	1.3	1.2	1.0	1.1	1.1
Solvency ratio (x)					
Net Debt-equity	(0.6)	(0.6)	(0.5)	(0.5)	(0.6)
Turnover ratio					
Fixed Asset turnover ratio (x)	1.8	2.0	2.2	2.3	2.4
Debtor days	18	24	24	24	24
Inventory days	99	93	120	120	120
Creditor days	115	119	131	131	131
Net Working capital days	3	-3	13	13	13

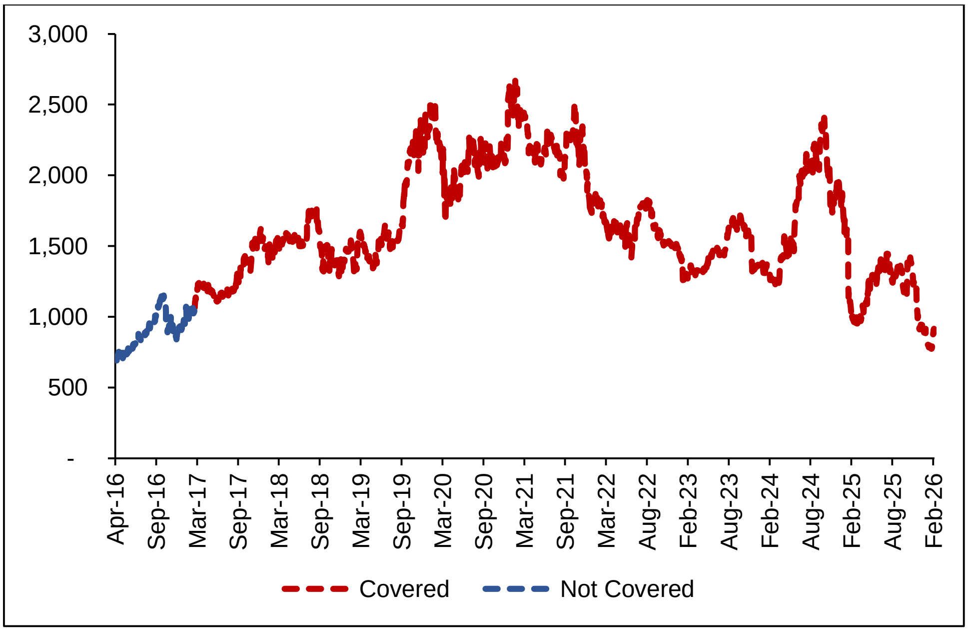
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
16 March 2017	Buy	1,040	1,305
7 April 2017	Buy	1,220	1,305
17 May 2017	Buy	1,190	1,400
6 July 2017	Buy	1,174	1,400
8 August 2017	Buy	1,191	1,400
20 September 2017	Buy	1,335	1,560
9 October 2017	Buy	1,349	1,560
27 October 2017	Buy	1,400	1,620
27 November 2017	Buy	1,515	1,775
9 January 2018	Buy	1,531	1,775
2 February 2018	Buy	1,459	1,740
6 April 2018	Buy	1,530	1,740
9 May 2018	Buy	1,547	1,780
4 June 2018	Buy	1,547	1,780
10 July 2018	Buy	1,523	1,780
10 August 2018	Hold	1,725	1,900
18 September 2018	Buy	1,600	1,900
9 October 2018	Buy	1,355	1,900
6 November 2018	Buy	1,401	1,850
9 January 2019	Buy	1,453	1,850
5 February 2019	Buy	1,495	1,820
9 April 2019	Buy	1,453	1,900
27 May 2019	Buy	1,379	1,840
9 July 2019	Buy	1,552	1,840
13 August 2019	Buy	1,540	1,840
23 September 2019	Buy	1,842	2,205
7 October 2019	Buy	1,996	2,205
11 November 2019	Buy	2,198	2,535
9 January 2020	Buy	2,347	2,535
10 February 2020	Hold	2,501	2,485
26 March 2020	Buy	1,825	2,435
9 April 2020	Buy	1,827	2,435
19 June 2020	Hold	2,111	2,120
9 July 2020	Hold	2,226	2,120
25 July 2020	Hold	2,213	2,120
7 August 2020	Hold	2,098	2,120
23 September 2020	Hold	2,153	2,310
9 October 2020	Hold	2,115	2,310
3 November 2020	Buy	2,048	2,355
7 January 2021	Hold	2,541	2,560
4 February 2021	Hold	2,447	2,545
9 April 2021	Hold	2,182	2,545

15 June 2021	Buy	2,352	2,725
10 August 2021	Buy	2,101	2,600
26 September 2021	Buy	2,246	2,900
01 November 2021	Buy	2,129	2,700
29 December 2021	Buy	1,748	2,700
11 February 2022	Buy	1,759	2,450
21 February 2022	Buy	1,705	2,475
26 May 2022	Buy	1,504	1,870
09 August 2022	Hold	1,802	1,980
19 September 2022	Hold	1,760	1,960
1 November 2022	Hold	1,565	1,700
2 February 2023	Hold	1,345	1,375
22 March 2023	Hold	1,342	1,435
17 May 2023	Hold	1,348	1,375
07 August 2023	Sell	1,471	1,200
04 November 2023	Sell	1,618	1,185
3 February 2024	Hold	1,347	1,305
29 May 2024	Hold	1,529	1,460
01 August 2024	Hold	2,133	2,040
13 October 2024	Hold	2,367	2,270
11 November 2024	Hold	2,062	1,990
26 December 2024	Hold	1,871	1,990
21 February 2025	Hold	986	1,115
30 May, 2025	Hold	1,221	1,350
28 July 2025	Hold	1,378	1,517
5 November 2025	Hold	1,374	1,304
16 February 2026	Hold	895	858

Rating track graph



DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as “NBEPL”) for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I, Arshia Khosla, research analyst, the author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to14%

SELL < -5%

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

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

Our reports are also available on our website www.nirmalbang.com

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:			
Name		**Email Id**	**Direct Line**
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Seshagiri Ranganathan	Head of Sales	seshagiri.r@nirmalbang.com	+91 22 6273 8228
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
Nr. Peninsula Corporate Park,
Lower Parel (W), Mumbai-400013.
Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010