

Brainbees Solutions | ADD

Growth stabilising but margins falling; Downgrade to ADD

FirstCry India-multichannel has witnessed a prolonged phase of subdued operating performance, with muted growth over the past four quarters now being followed up with depleting margins. While external factors such as muted consumption, fulfilment troubles and procurement issues have played a role, rising competitive intensity and incremental investments in captive logistics are likely to curtail future earnings growth. Furthermore, International segment continues to be rampaged by geopolitical tensions, while GlobalBees will see another couple of quarters of write-off in non-core brands. With a cloudy near-term and limited visibility on margin expansion, we downgrade the stock to 'ADD' with a sharply revised Mar'27 TP of INR 260. Though valuations look attractive, stock recovery is unlikely if current situation sustains.

- Below expectations performance since the past few quarters:** Over the past 3-4 quarters, the company has delivered tepid growth across key segments, mostly missing street estimates. India Multi-channel (IMC) GMV growth has moderated to high single digit levels, lower vis-à-vis mid-teens expectations. In 1Q26, there was slowdown in offline business and impact from closure of COCO stores. In 2Q26, muted growth was mainly attributed to delayed consumption due to GST reforms. In 3Q26, softer demand environment, heightened competitive intensity in diapers (15% of IMC GMV) and geopolitics-related procurement disruptions of 3P brands led to muted growth. While offline business started recovering in 3Q, headwind in online business still continues. Similarly, International segment is seeing heightened competitive intensity, leading to single digit growth in the last 3 quarters. GlobalBees was one of the fastest growing segment, which is seeing growth moderation due to rationalisation of brands. The bigger disappointment is on gross margins which got affected due to increased discounts in IMC and drag from non-core brands in GlobalBees. IMC Gross margin dipped 140bps YoY in 3Q and is unlikely to see a swift recovery.
- 4QFY26 expectations:** Looking ahead, 4Q26 also appears muted, with heightened competitive intensity in the diapering category likely resulting in incremental discounting, thereby putting further pressure on margins. Additionally, procurement-related issues in few 3P consumables categories continue to persist. The company is also stepping up investments in its in-house logistics initiative, **RocketBees**, aimed at improving customer experience and reducing reliance on 3PL partners, which could weigh on near-term profitability. Further, FirstCry Qwik, a sub-3hr delivery offering, adds another layer of execution / investment intensity. On a consolidated level, we expect revenue growth of mid teens YoY in 4Q with a flattish Adj. EBITDA YoY with a margin of 5.2%. IMC is expected to report early double digits growth with 110bps Adj. EBITDAM dip.
- Downgrade to 'ADD' with revised Mar'27 TP of INR 260 (vs. INR 390 earlier):** Basis the recent performance and future outlook, we believe growth / margin trajectory will remain tepid. While, we lower revenue estimates for IMC and International segment marginally over FY26-29E, Adj. EBITDAM is cut by 7-11%, factoring in incremental discounting and additional investments in in-house logistics network. We have also lowered valuation multiple for IMC segment due to higher margin uncertainty. We now value IMC / GlobalBees / Others at 20x / 20x / 15x FY28E Pre-Ind AS Adj. EBITDA (vs. 27.5x / 20x / 15x earlier), while International segment multiple remain unchanged at 1x FY28E sales, resulting in reduced Mar'27 TP of INR 260 (vs. INR 390 earlier). We downgrade the stock to 'ADD' rating (earlier 'BUY'), considering the balanced risk-reward ratio.



Sachin Dixit

sachin.dixit@jmf.com | Tel: (91 22) 66303078

Swapnil Potdukhe

swapnil.potdukhe@jmf.com | Tel: (91 22) 62241876

Atul Borse

atul.borse@jmf.com | Tel: (91 22) 66303134

Avnish Sharma

avnish.sharma@jmf.com | Tel: (91 22) 66303054

Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	BUY
Current Price Target (12M)	260
Upside/(Downside)	7.9%
Previous Price Target	390
Change	-33.3%

Key Data – FIRSTCRY IN EQUITY

Current Market Price	INR241
Market cap (bn)	INR118.3/US\$1.3
Free Float (%)	92.7
Shares in issue (mn)	522.0
Diluted share (mn)	522.0
3-mon avg daily val (mn)	INR1,235.9/US\$13.3
52-week range	INR439/207
Sensex/Nifty	74,107/22,968
INR/US\$	93.1

Price Performance

%	1M	6M	12M
Absolute	5.6	-38.7	-36.6
Relative*	12.4	-32.2	-37.4

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	64,809	76,596	85,795	99,590	114,484
Sales Growth (%)	23.2	18.2	12.0	16.1	15.0
EBITDA	705	2,300	2,477	5,749	9,140
EBITDA Margin (%)	1.1	3.0	2.9	5.8	8.0
Adjusted Net Profit	-2,743	-1,915	-1,734	811	2,532
Diluted EPS (INR)	-5.5	-3.6	-3.3	1.5	4.8
Diluted EPS Growth (%)	-	-	-	-	212.3
ROIC (%)	-8.9	-5.2	-5.2	2.5	7.1
ROE (%)	-8.3	-4.8	-3.6	1.7	4.9
P/E (x)	-	-	-	148.9	47.7
P/B (x)	3.6	2.5	2.5	2.4	2.3
EV/EBITDA (x)	173.7	48.8	46.0	19.9	12.5
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of April 06, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: Key assumptions

Particulars	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR FY25-30E
India Multi-channel							
Annual unique transacting consumers (mn)	10.1	11.1	12.2	13.4	14.6	16.0	9.5%
as % of population under 4	9.6%	10.5%	11.7%	12.9%	14.2%	15.6%	
Orders (mn)	39.5	42.9	47.4	52.1	57.4	62.9	9.7%
Average order Value (AOV) (INR)	2,228	2,283	2,340	2,393	2,441	2,486	2.2%
GMV (INR bn)	88	98	111	125	140	156	12.2%
Revenue (INR bn)	53	57	65	74	83	93	11.9%
Gross Margin	36.6%	36.0%	36.5%	37.0%	37.6%	38.0%	29bps
Adj. EBITDA Margin	9.5%	9.0%	9.1%	9.9%	10.9%	11.7%	45bps
International							
Annual unique transacting consumers (mn)	0.5	0.5	0.6	0.6	0.7	0.7	8.5%
Orders (mn)	1.9	2.1	2.2	2.4	2.6	2.8	7.8%
Average order Value (AOV) (INR)	9,205	9,113	9,113	9,204	9,296	9,375	0.4%
GMV (INR bn)	18	19	20	22	24	26	8.2%
Revenue (INR bn)	9	9	10	11	12	13	9.2%
Gross Margin	23.3%	24.8%	25.8%	26.8%	27.8%	28.8%	110bps
Adj. EBITDA Margin	-16.3%	-10.0%	-4.0%	0.5%	3.8%	7.0%	466bps
GlobalBees							
Revenue (INR bn)	16	19	24	29	35	42	21.8%
Gross Margin	46.6%	41.4%	43.7%	44.4%	45.2%	45.7%	-18bps
Adj. EBITDA Margin	1.5%	2.4%	6.2%	8.4%	10.9%	13.3%	235bps
Others							
Revenue (INR mn)	425	472	521	573	628	686	10.0%
Gross Margin	70.6%	71.2%	72.4%	72.9%	73.4%	73.9%	65bps
Adj. EBITDA Margin	24.5%	28.2%	30.7%	32.7%	34.7%	36.5%	240bps
Group							
GMV (INR bn)	106	117	131	147	164	183	11.6%
Revenue (INR bn)	77	86	100	114	131	149	14.2%
Gross Margin	37.4%	36.2%	37.3%	38.1%	38.9%	39.5%	44bps
EBITDA Margin	3.0%	2.9%	5.8%	8.0%	9.8%	11.3%	167bps
Adj. EBITDA Margin	5.1%	5.6%	7.2%	8.7%	10.4%	11.9%	134bps

Source: Company, JM Financial estimates

Exhibit 2: FirstCry 4QFY26 vis-à-vis JMFe and consensus estimate

All numbers are in INR mn	4QFY26E	4QFY25A	Change (YoY)	3QFY26A	Change (QoQ)	Estimate (Visible alpha)	Variance (vs. Cons.)
Total GMV	29,230	26,146	11.8%	34,247	-14.6%	28,481	2.6%
India Multi-channel	24,683	21,938	12.5%	28,406	-13.1%	24,140	2.3%
International	4,547	4,208	8.1%	5,841	-22.2%	4,549	0.0%
Revenue from operations	21,942	19,303	13.7%	24,236	-9.5%	21,410	2.5%
Gross Profit	7,760	7,240	7.2%	8,431	-8.0%	7,640	1.6%
Gross margin	35.4%	37.5%	-214bp	34.8%	57bp	35.7%	-32bp
EBITDA	554	159	248.9%	970	-42.9%	510	8.8%
EBITDA margin%	2.5%	0.8%	170bp	4.0%	-148bp	2.4%	15bp
Adjusted EBITDA	1,144	1,005	13.8%	1,538	-25.7%		
Adjusted EBITDA margin%	5.2%	5.2%	bp	6.3%	-113bp		
Adj. PAT	-635	-767	17.3%	-284	-123.3%	-394	-61.2%
Diluted EPS (INR)	-1.28	-2.09	38.7%	-0.72	-77.9%	-0.76	-68.8%

Key Operating Metrics

Annual Unique Transacting Customers (mn)					
India Multi-channel	11.10	10.12	9.8%	10.80	2.8%
International	0.53	0.49	9.0%	0.52	2.7%
Orders (mn)					
India Multi-channel	11.03	9.90	11.5%	12.18	-9.4%
International	0.50	0.46	8.2%	0.58	-12.9%
Average Order Value (INR)					
India Multi-channel	2,237	2,216	1.0%	2,332	-4.1%
International	9,060	9,069	-0.1%	10,132	-10.6%

Source: Company, JM Financial, Visible alpha estimates

Downgrade to ADD; TP reduced to INR 260

Exhibit 3: What has changed in our forecasts and assumptions?

Particulars	Old				New				Change			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Group GMV (INR bn)	117.0	131.4	147.2	164.5	116.9	131.3	147.1	164.3	-0.1%	-0.1%	-0.1%	-0.1%
Consolidated revenue (INR bn)	86.0	99.8	114.6	130.9	85.8	99.6	114.5	130.8	-0.2%	-0.2%	-0.1%	-0.1%
Revenue growth rate (YoY)	12.2%	16.1%	14.8%	14.2%	12.0%	16.1%	15.0%	14.2%	-24bps	1bps	13bps	0bps
Consolidated EBITDA (INR bn)	2.86	6.66	10.39	14.27	2.48	5.75	9.14	12.83	-13.3%	-13.7%	-12.1%	-10.1%
EBITDA margin	3.3%	6.7%	9.1%	10.9%	2.9%	5.8%	8.0%	9.8%	-44bps	-90bps	-109bps	-110bps
Adj. EBITDA (INR bn)	5.20	8.06	11.23	14.99	4.82	7.15	9.98	13.54	-7.3%	-11.3%	-11.1%	-9.7%
Adj. EBITDA margin	6.0%	8.1%	9.8%	11.4%	5.6%	7.2%	8.7%	10.4%	-43bps	-90bps	-109bps	-110bps
EBIT margin	-1.4%	2.4%	5.1%	7.2%	-1.8%	1.5%	4.0%	6.1%	-47bps	-93bps	-111bps	-112bps
PAT (INR bn)	-1.6	1.6	4.2	6.9	-2.2	0.8	3.1	5.7	-39.9%	-47.6%	-25.9%	-18.4%
Diluted EPS (INR)	-3.00	3.04	7.80	13.02	-4.20	1.59	5.78	10.62	-39.9%	-47.6%	-25.9%	-18.4%

Source: Company, JM Financial

Exhibit 4: SoTP-based Mar'27 TP of INR 260, implying 8% upside after recent stock correction

SoTP valuation as on		07-Apr-26				
TP Date		31-Mar-27				
FirstCry Valuations	Valuation Metric	Target Multiple (x)	Metric	Mar'28E (INR bn)	Valuation (INR bn)	Per Share (INR)
India Multi-channel	EV / Adj. EBITDA	20	Adj. EBITDA	4.4	87.7	165
International	EV / Sales	1.0	Revenue	11.2	11.2	21
Globalbees	EV / Adj. EBITDA	20	Adj. EBITDA	2.4	25.0	47
Others	EV / Adj. EBITDA	15	Adj. EBITDA	0.2	2.8	5
Cash (Mar'26)		1	Net Cash	11.1	11.1	21
Target Market Cap (INR bn)					138	259
Outstanding shares (bn)					0.53	
TP (INR)					260	

Source: Company, JM Financial estimates.

Key Risks

- **Key upside risks** are: 1) Accelerated expansion of COCO stores, 2) Rapid premiumisation in childcare spending, 3) Faster than expected International business scale up and rapid margin expansion, 4) Rapid scaling of GlobalBees' D2C brands.
- **Key downside risks** are: 1) COCO physical store expansion cannibalising existing footprint, 2) execution challenges in International segment, and 3) sudden changes in competitive landscape with QC players or Meesho taking away market share.

Financial Tables (Consolidated)

Income Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	64,809	76,596	85,795	99,590	114,484	
Sales Growth (%)	23.2	18.2	12.0	16.1	15.0	
Other Operating Income	-	-	-	-	-	
Total Revenue	64,809	76,596	85,795	99,590	114,484	
Cost of Goods Sold/Op. Exp	41,632	47,986	54,728	62,440	70,897	
Personnel Cost	6,865	7,284	8,064	7,774	7,879	
Other Expenses	15,607	19,026	20,527	23,627	26,568	
EBITDA	705	2,300	2,477	5,749	9,140	
EBITDA Margin (%)	1.1	3.0	2.9	5.8	8.0	
EBITDA Growth (%)	-	226.2	7.7	132.1	59.0	
Depn. & Amort.	3,709	4,046	4,060	4,273	4,570	
EBIT	-3,004	-1,746	-1,583	1,476	4,570	
Other Income	-	-	-	-	-	
Finance Cost	1,154	1,583	1,553	1,521	1,532	
PBT before Excep. & Forex	-3,215	-1,824	-1,336	1,131	4,112	
Excep. & Forex Inc./Loss(-)	-	-496	-262	-	-	
PBT	-3,215	-2,320	-1,598	1,131	4,112	
Taxes	0	328	639	283	1,035	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-472	-733	-504	37	545	
Reported Net Profit	-2,743	-1,915	-1,734	811	2,532	
Adjusted Net Profit	-2,743	-1,915	-1,734	811	2,532	
Net Margin (%)	-4.2	-2.5	-2.0	0.8	2.2	
Diluted Share Cap. (mn)	497	533	533	533	533	
Diluted EPS (INR)	-5.5	-3.6	-3.3	1.5	4.8	
Diluted EPS Growth (%)	-	-	-	-	212.3	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	-3,215	-2,320	-1,598	1,131	4,112	
Depn. & Amort.	3,709	4,923	4,060	4,273	4,570	
Net Interest Exp. / Inc. (-)	635	663	-247	345	458	
Inc (-) / Dec in WCap.	-2,928	-5,462	-2,089	-2,398	-2,192	
Others	1,844	1,691	2,340	1,404	842	
Taxes Paid	-465	-329	-639	-283	-1,035	
Operating Cash Flow	-421	-834	1,826	4,472	6,755	
Capex	-3,405	-2,026	-1,876	-2,231	-2,634	
Free Cash Flow	-3,826	-2,860	-50	2,242	4,121	
Inc (-) / Dec in Investments	6,132	-11,548	8,201	-	-	
Others	-2,097	-811	2,040	1,403	848	
Investing Cash Flow	629	-14,384	8,365	-827	-1,786	
Inc / Dec (-) in Capital	-	16,177	0	0	0	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	1,090	-1,284	-2,175	-2,745	-2,799	
Others	-275	-580	-1,553	-1,521	-1,532	
Financing Cash Flow	815	14,314	-3,728	-4,266	-4,330	
Inc / Dec (-) in Cash	1,023	-905	6,463	-621	639	
Opening Cash Balance	2,594	3,617	2,712	9,175	8,554	
Closing Cash Balance	3,617	2,712	9,175	8,554	9,193	

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	37,915	52,802	52,904	55,156	59,076	
Share Capital	815	965	965	965	965	
Reserves & Surplus	30,893	46,449	47,055	49,270	52,645	
Preference Share Capital	-	-	-	-	-	
Minority Interest	6,207	5,388	4,884	4,921	5,466	
Total Loans	4,627	5,533	5,944	5,944	5,944	
Def. Tax Liab. / Assets (-)	373	-318	-501	-559	-622	
Other non-current liabilities / Lease Liabilities	17,225	11,786	11,985	12,264	13,058	
Total - Equity & Liab.	59,767	70,121	70,833	73,364	78,077	
Net Fixed Assets	29,676	26,683	26,011	25,775	26,263	
Gross Fixed Assets	9,588	11,216	12,642	14,873	17,507	
Intangible Assets	22,980	19,318	18,062	17,024	16,472	
Less: Depn. & Amort.	2,897	3,920	5,212	6,640	8,235	
Capital WIP	5	68	519	519	519	
Investments	3,171	14,394	6,193	6,193	6,193	
Current Assets	31,025	35,883	45,388	49,837	55,785	
Inventories	16,295	21,305	23,628	26,882	30,275	
Sundry Debtors	2,184	2,825	3,164	3,666	4,207	
Cash & Bank Balances	3,617	2,712	9,175	8,554	9,193	
Loans & Advances	361	0	1	0	0	
Other Current Assets	8,569	9,041	9,419	10,734	12,110	
Current Liab. & Prov.	12,492	16,312	17,052	19,525	22,229	
Current Liabilities	12,691	14,186	15,104	17,093	19,235	
Provisions & Others	-199	2,127	1,948	2,433	2,995	
Net Current Assets	14,922	14,661	23,094	24,327	26,791	
Other Non Current Assets/ROU Assets	12,620	14,387	15,395	16,929	18,690	
Total - Assets	59,767	70,121	70,833	73,364	78,077	

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)	-4.2	-2.5	-2.0	0.8	2.2
Asset Turnover (x)	1.0	1.1	1.2	1.3	1.5
Leverage Factor (x)	1.9	1.7	1.5	1.5	1.5
RoE (%)	-8.3	-4.8	-3.6	1.7	4.9

Source: Company, JM Financial

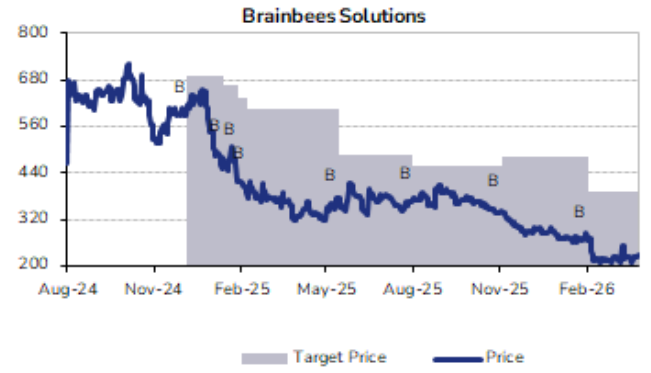
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	63.8	89.0	90.2	94.3	100.7
ROIC (%)	-8.9	-5.2	-5.2	2.5	7.1
ROE (%)	-8.3	-4.8	-3.6	1.7	4.9
Net Debt/Equity (x)	-0.1	-0.2	-0.2	-0.2	-0.2
P/E (x)	-	-	-	148.9	47.7
P/B (x)	3.6	2.5	2.5	2.4	2.3
EV/EBITDA (x)	173.7	48.8	46.0	19.9	12.5
EV/Sales (x)	1.9	1.5	1.3	1.1	1.0
Debtor days	12	13	13	13	13
Inventory days	92	102	101	99	97
Creditor days	52	46	43	43	43

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
14-Feb-26	Buy	390	-18.8
15-Nov-25	Buy	480	4.4
13-Aug-25	Buy	460	-5.7
27-May-25	Buy	488	-19.4
19-Feb-25	Buy	605	-4.3
9-Feb-25	Buy	632	-5.2
24-Jan-25	Buy	667	-3.7
19-Dec-24	Buy	692	

Recommendation History Chart



APPENDIX I

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

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the 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) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may 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. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed 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, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click [here](#) to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5th Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
