

# MEESHO: Margin Recovery Underway; Upside Priced In

May 07, 2026 CMP: INR 196 | Target Price: INR 210

**ADD**

Expected Share Price Return: 7.8% | Dividend Yield: 0.0% | Potential Upside: 7.8%

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

<b>Company Info</b>	
BB Code	MEESHO IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	126/255
Mkt Cap (Bn)	INR 898.6/ \$9.5
Shares o/s (Mn)	4,742.9
3M Avg. Daily Volume	1,59,37,906

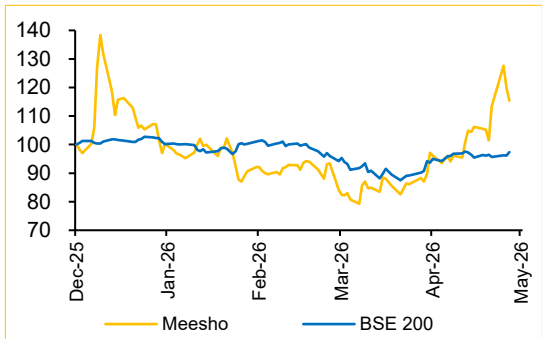
<b>Change in Estimates</b>						
	FY27E			FY28E		
<b>INR Bn</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>
Revenues	171.1	166.0	3.1	224.0	216.5	3.5
EBITDA	(3.5)	0.1	(3,677.1)	1.3	4.2	(69.0)
EBITDAM %	(2.1)	0.1	(213) bps	0.6	1.9	136 bps
EPS	0.0	0.7	(96.1)	1.3	1.7	(27.5)

<b>Actual vs CIE Estimates</b>			
<b>INR Bn</b>	<b>Q4FY26A</b>	<b>CIE Est.</b>	<b>Dev.%</b>
Revenue	35.3	36.1	(2.3)
EBITDA	(2.5)	(2.8)	(7.4)
EBITDAM %	(7.2)	(7.6)	40 bps
PAT	(1.7)	(1.5)	12.4

<b>Key Financials</b>					
<b>INR Bn</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Revenue	93.9	126.3	171.1	224.0	299.4
YoY (%)	23.3	34.5	35.5	30.9	33.7
EBITDA	-5.8	-14.9	-3.5	1.3	12.0
EBITDAM %	-6.2	-11.8	-2.1	0.6	4.0
Adj PAT	-39.4	-13.6	0.1	5.5	16.0
EPS (INR)	-10.0	-3.1	0.0	1.3	3.7
ROE %	-272.7	-31.0	0.2	8.9	18.9
ROCE %	-110.0	-38.7	-9.3	-1.9	7.6

<b>Shareholding Pattern (%)</b>			
	<b>Dec-25</b>	<b>Mar-26</b>	
Promoters	16.76	16.57	
FIIs	4.31	4.17	
DIIs	5.28	5.56	
Public	73.66	73.70	

<b>Relative Performance (%)</b>	
<b>YTD</b>	<b>5M</b>
BSE 200	(2.6)
MEESHO	15.5



**Kunal Bajaj**  
Email: kunal.bajaj@choiceindia.com  
Ph: +91 22 6707 9901

**Avi Jhaveri**  
Email: avi.jhaveri@choiceindia.com  
Ph: +91 22 6707 9901

[Meesho Q3FY26 Result Update](#)

## User-led Growth Remains Intact; Margin Recovery Underway

Q4FY26 results reinforce our constructive medium-term view on Meesho, with user-led scale-up and continued expansion of the seller ecosystem driving strong underlying growth. **Management has indicated that the logistics inefficiencies seen last year have largely been resolved, with ~4.0% expected to serve as the baseline contribution margin, going forward.** We expect a gradual improvement in contribution margin, supported by operating leverage from prior investments, alongside steady progress in ad monetisation. **While key operating metrics—user growth, seller additions, order frequency, and GMV-to-NMV conversion—have improved meaningfully, this has yet to translate into a material uplift in ad monetization, which is expected to remain gradual.** Moreover, with most near-term positives largely priced in, we see limited upside from current levels. **Accordingly, we cut our FY27E and FY28E EBITDA estimates and downgrade the stock to ADD, while maintaining our Target Price of INR 210, based on 4.0x FY28E EV/Revenue with a three-stage DCF performed purely as a sanity check.**

## Revenue & EBITDA largely in-Line; Strong Growth in NMV

- Meesho reported Q4FY26 revenue of INR 35,312 Mn (vs CIE est. INR 36,145 Mn), up 0.4% QoQ and 47.1% YoY driven by 42.6% YoY growth in Net Merchandise Value (NMV). For FY26, revenues stood at INR 126,263 Mn, up 34.5% YoY (vs CIE est. INR 127,097 Mn)
- EBITDA came in at INR -2,548 Mn (vs CIE est. at INR -2,753 Mn) while EBITDA margin came in at -7.2% (vs CIE est at -7.6%), improving by 240 bps YoY. For FY26, EBITDA stood at INR -14,871 Mn (vs CIE est. INR -15,076 Mn).
- PAT came in at INR -1,663 Mn (vs CIE est. at INR -1,480 Mn), while PAT margin came in at -4.7%.

## User-led Scale-up drives NMV Growth; Ad Monetisation in Focus

Meesho reported a strong Q4FY26 operating performance, with Annual Transacting Users (ATU) scaling up to **264 Mn (+33% YoY)**, reinforcing its position as India's largest E-commerce platform by user base. Placed orders grew 43.1% YoY, while order frequency improved to 10.1x in this quarter, indicating rising user engagement. **NMV increased ~43% YoY to INR 113.7 Bn, while the GMV-to-NMV conversion ratio improved to 60.0% (vs. 58.0% last year).** User addition remains the primary growth lever in the medium term, while the order frequency is expected to improve gradually as cohorts mature and platform stickiness strengthens. **Monetization of advertising remains a key focus area, with over two-thirds of sellers (by GMV) now actively leveraging the platform, providing a strong base for scaling up ad revenues.**

## Contribution Margin Recovers as Valmo & Logistics Efficiency Scale Up:

**Contribution margin recovered to 4.0% of NMV in Q4FY26 (vs. 2.3% in Q3FY26), as logistics headwinds from earlier in the year, primarily driven by third-party consolidation have largely been resolved.** Valmo now handles **50–55%** of deliveries, with no fixed insourcing target; the company optimizes for cost-efficient lanes, using Valmo to benchmark costs and drive pricing discipline among 3PLs. Management emphasized that, going forward, the delta of improvement in contribution margin will be gradual from current levels and would primarily be driven by monetisation of ads revenue and logistics efficiency. **Factoring in a ~4.0% contribution margin as the new baseline, we now expect Meesho to achieve EBITDA breakeven by H2FY28E, supported by logistics normalisation and steady progress in ad monetisation.**

Meesho Ltd.	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (INR Mn)	35,312	35,176	0.4	24,000	47.1
EBITDA (INR Mn)	(2,548)	(5,389)	(52.7)	(2,308)	10.4
EBITDA Margin (%)	(7.2)	(15.3)	810 bps	(9.6)	(25) bps
Depreciation	186	109	70.7	45	312.4
Other income	1,158	788	46.9	1,266	(8.6)
Interest	(24)	(39)	(38.9)	(15)	59.3
PBT	(1,601)	(4,786)	(66.6)	(13,949)	(88.5)
Tax	63	120	(48.0)	(35)	(276.4)
PAT (INR Mn)	(1,663)	(4,906)	(66.1)	(13,914)	(88.0)
EPS (INR)	(0.4)	(1.1)	(68.4)	(3.4)	(89.4)

Source: MEESHO, Choice Institutional Equities

## Management Call – Highlights

### Logistics and Valmo Strategy

- **Neutral Sourcing:** Management does not have a fixed goal for the mix between internal (Valmo) and third-party logistics. Instead, it prioritises the most cost-efficient provider for every specific lane to keep products affordable for customers
- **Operational Recovery:** The company has moved past transient logistics headwinds experienced in Q2 and Q3 of FY26, which were caused by capacity disruption and CPL consolidation
- **Future Automation:** Meesho plans to introduce state-of-the-art automation at its sorting centers in the next few years to further drive middle-mile efficiency

*Neutral sourcing prioritises lowest-cost logistics providers per lane, not fixed mix.*

*Company recovered from FY26 logistics disruptions caused by capacity issues.*

*Plans automation in sorting centers to boost middle-mile efficiency further.*

*ROI-based marketing and AI tools lowered CAC, improved rural user conversion.*

*Meesho Mall targets mass India, investing now with lower margin.*

*Margin improving via logistics optimisation, shift to prepaid, growing ad revenues.*

### User Acquisition and Engagement

- **ROI-driven Marketing:** Advertising spend is decided on the basis of return on investment (ROI) threshold rather than a fixed budget
- **Rural Success:** Investments in technology and AI (such as the Vani voice agent) have helped lower the Customer Acquisition Cost (CAC) and successfully convert more rural customers
- **Increased Frequency:** Counterintuitively, even as Meesho expands into deeper parts of India, first-year user frequency has doubled in the last 3 years due to better pricing and relevance algorithms

### Meesho Mall and Brand Strategy

- **Focus on 'Mass India':** Unlike traditional premium-focused malls, Meesho Mall targets anyone seeking value, focussing on national and regional brands for the billion people who lack access through traditional distribution networks
- **Investment Phase:** Currently, Meesho Mall is at an investment stage, meaning, its contribution margin is lower than the main marketplace as the company focusses on onboarding brands and selection

### Financial Trajectory and Monetisation

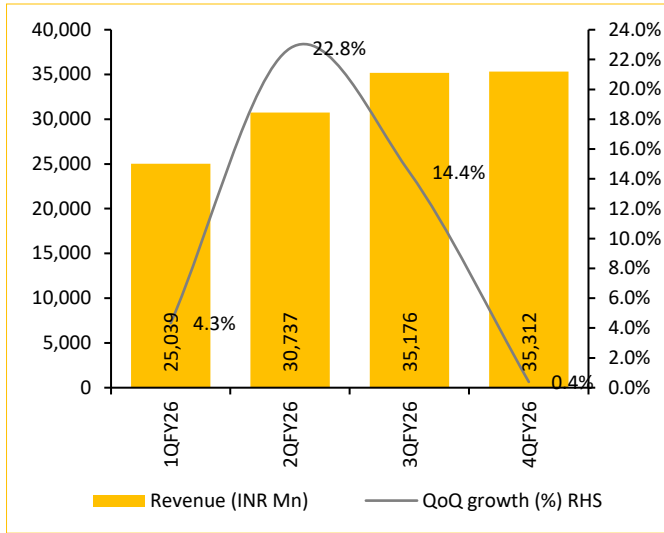
- **Margin Improvement:** There was a sequential 170 bps improvement in contribution margin, largely driven by logistics optimisation
- **Shift to Prepaid:** Management is actively pushing a move from Cash on Delivery (COD) to prepaid transactions, which improves the cost structure by reducing handling charges and improving delivery rates
- **Ad Revenue Growth:** Ad revenue is on an upward trajectory with high Return on Ad Spend (ROAS). The current focus is on activating more sellers as advertisers rather than aggressive price increases
- **Profitability Outlook:** While specific EBITDA guidance was not provided, the management noted that Free Cash Flow (FCF) is expected to continue improving on a quarterly basis
- Meesho Limited will invest INR 1 Bn in its subsidiary, Meesho Payments Private Limited (MPPL), a Lending Service Provider (LSP), to strengthen its operational and regulatory capabilities and support future growth.

## Sequential Operating Performance

	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26
<b>Income Statement</b>								
Revenues (INR Mn)	57,345	76,151	93,899	1,26,263	25,039	30,737	35,176	35,312
Gross Profit (INR Mn)	50,063	68,574	85,417	1,17,142	22,966	28,359	32,824	32,992
Gross Margin (%)	87.3	90.1	91.0	92.8	91.7	92.3	93.3	93.4
EBITDA (INR Mn)	-18,037	-4,941	-5,785	-14,871	-2,644	-4,291	-5,389	-2,548
EBITDA Margin (%)	-0.3	-0.1	-0.1	-11.8	-10.6	-14.0	-15.3	-7.2
PAT (INR Mn)	-16,719	-3,276	-39,417	-13,577	-2,894	-4,114	-4,906	-1,663
EPS (INR)	-4.4	-0.9	-10.0	-3.1	-11.6	-13.4	-13.9	-4.7
<b>Operating Metrics</b>								
<b>INR Mn</b>								
Gross Merchandise Value (GMV)	344,910	400,380	503,120	7,07,090	151,340	183,490	182,850	1,89,410
Net Merchandise Value (NMV)	192,330	232,410	299,880	4,15,600	86,790	105,150	109,950	1,13,710
Contribution Margin (%)	2.9	5.6	4.9	3.5	4.4	3.3	2.3	4.0
<b>Revenue Mix: Segments (%)</b>								
Marketplace	100.0	100.0	100.0	99.9	99.9	99.9	99.9	99.8
New initiatives	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Placed orders (Mn)	1024	1342	1834	2668	562	699	690	717
Average Order Value (INR)	337	298	274	265	269	262	265	264
Order Frequency (x)	7.5	8.6	9.2	10.1	9.5	9.7	9.8	10.1
Shipped Orders (Mn)	867	1146	1588	NA	477	601	0	0
Return orders (Mn)	120	90	64	NA	37	NA	NA	NA
CoD orders as % of Shipped Orders	89	85	77	NA	75	NA	NA	NA
Prepaid orders as % of Shipped Orders	11	15	23	NA	25	NA	NA	NA
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
CoD orders success rate (%)	77	79	78	NA	76	NA	NA	NA
Prepaid orders success rate (%)	97	98	97	NA	96	NA	NA	NA
Shipped Order through Valmo (%)	2	20	48	NA	62	67	60	NA
Shipped Orders through express parcel delivery companies (%)	98	80	52	NA	38	33	40	NA
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Annual Transacting Users (ATU)	136	156	199	264	213	234	251	264
Annual Transacting Sellers (ATS)	449,966	423,749	513,757	NA	575,465	706,471	846,000	961,000
Total Headcount	1,710	1,326	1,656	NA	2,009	NA	NA	NA

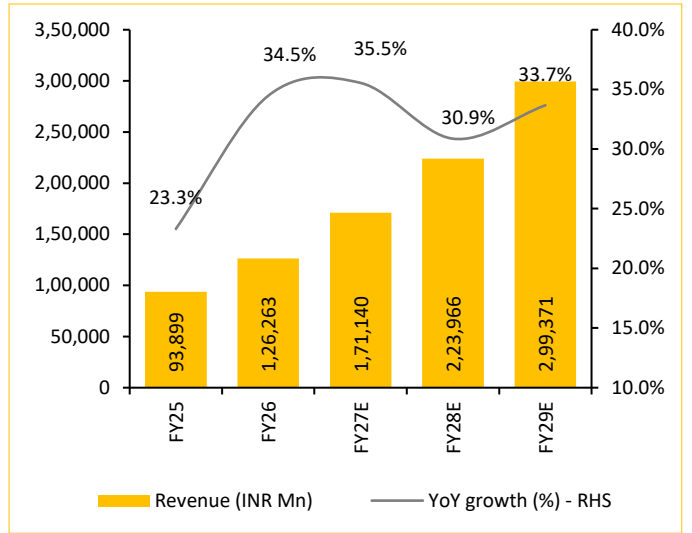
Source: MEESHO, Choice Institutional Equities

**Revenue grew 0.4% QoQ**



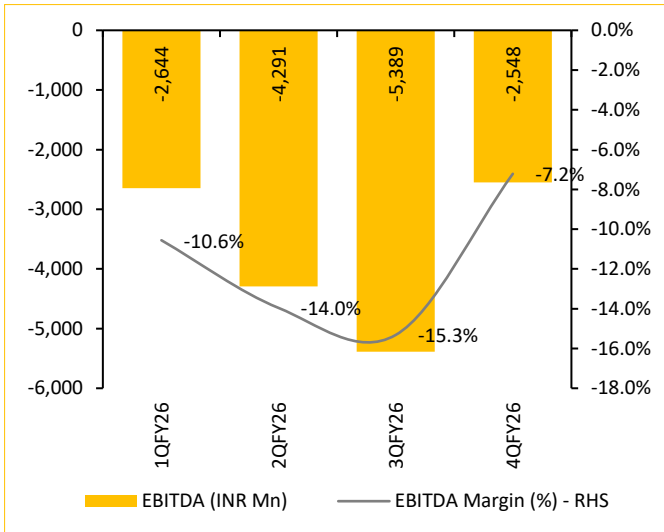
Source: MEESHO, Choice Institutional Equities

**Revenue Expected to Expand at 33.3% CAGR over FY26–29E**



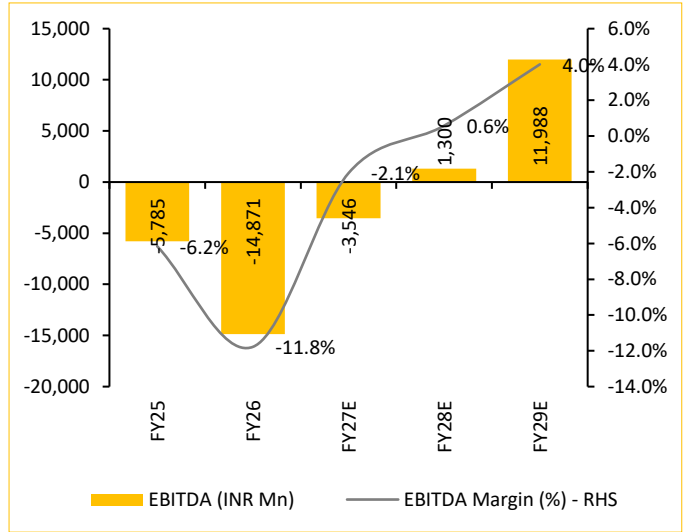
Source: MEESHO, Choice Institutional Equities

**Partial Recovery in EBITDA QoQ**



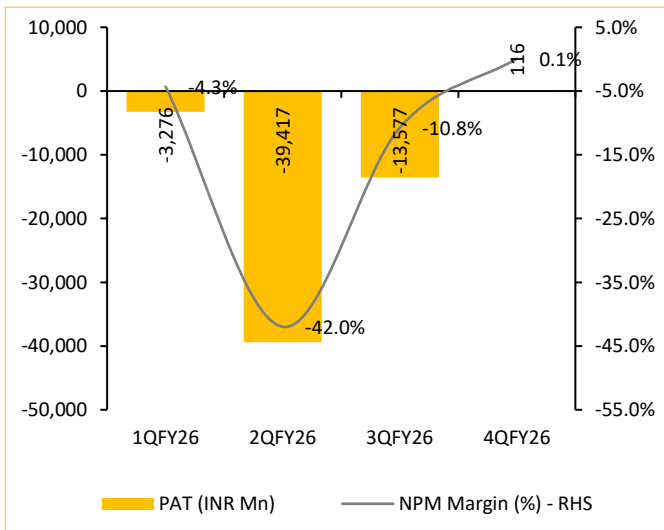
Source: MEESHO, Choice Institutional Equities

**EBITDA is expected to turn positive in FY28E**



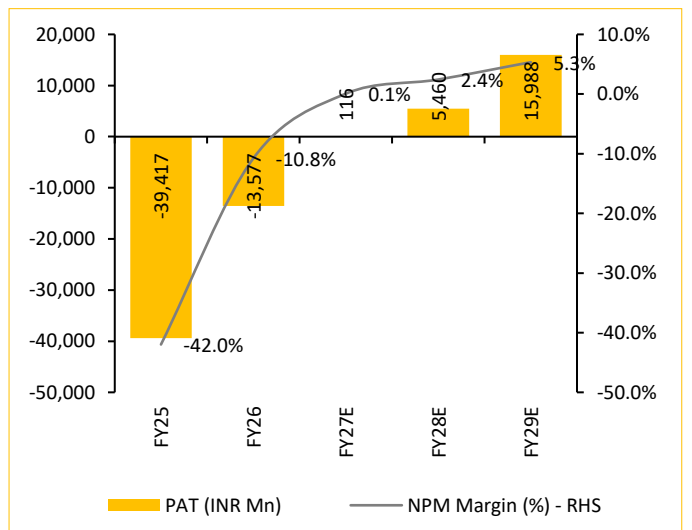
Source: MEESHO, Choice Institutional Equities

**PAT Margin improves sequentially**



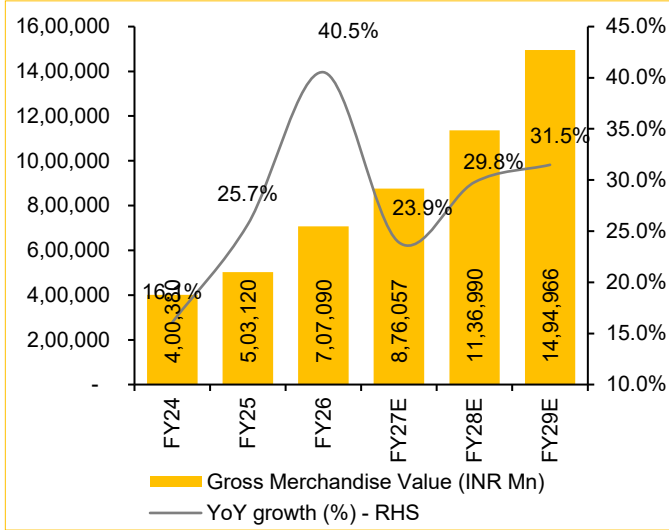
Source: MEESHO, Choice Institutional Equities

**PAT is expected to turn positive in FY27E**



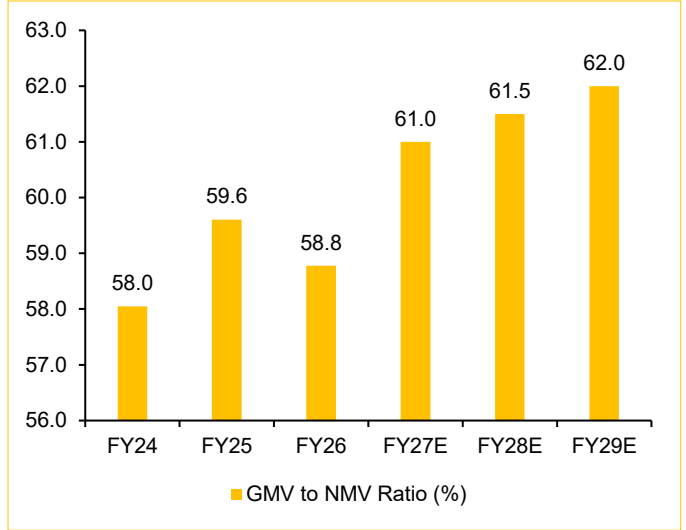
Source: MEESHO, Choice Institutional Equities

**GMV is anticipated to expand at a CAGR of 28.3% over FY26–29E**



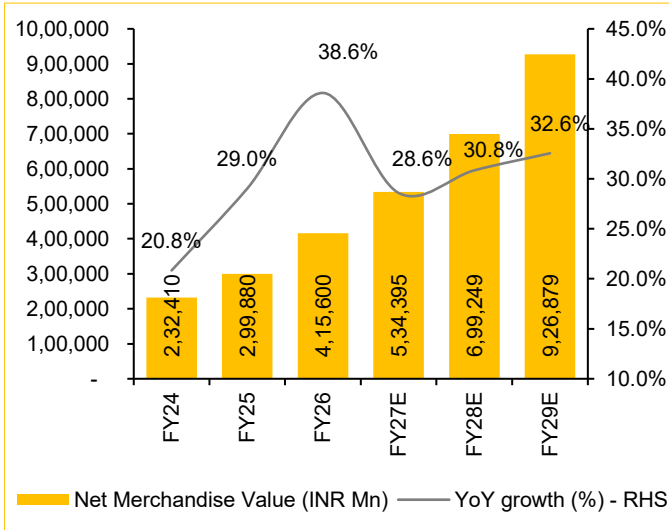
Source: MEESHO, Choice Institutional Equities

**GMV to NMV ratio is expected to improve gradually**



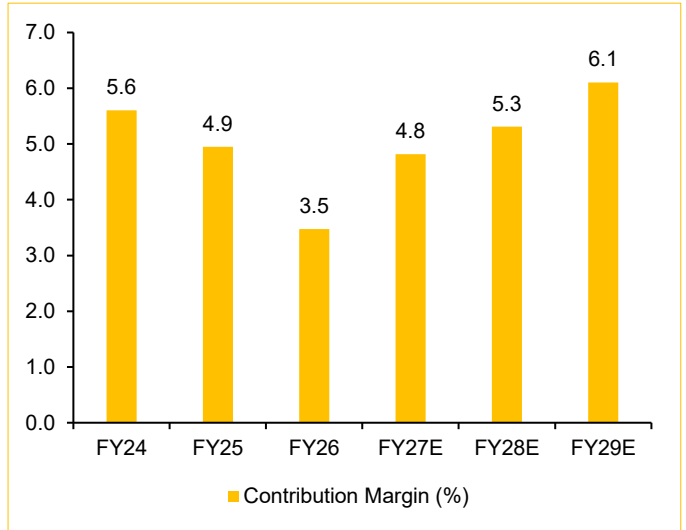
Source: MEESHO, Choice Institutional Equities

**NMV is expected to expand at a CAGR of 30.7% over FY26–29E**



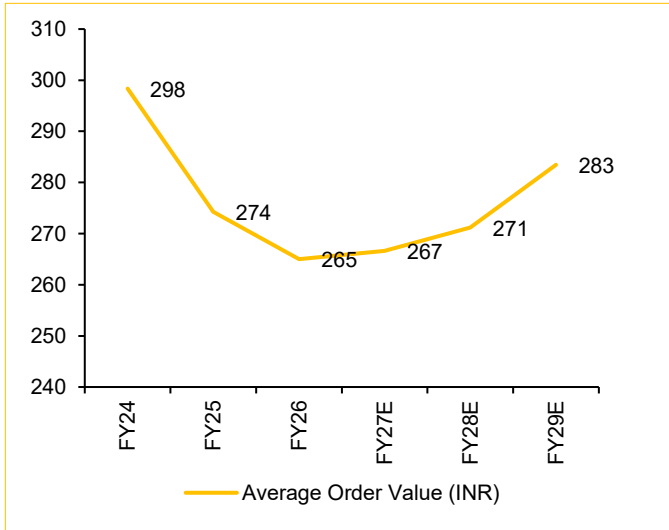
Source: MEESHO, Choice Institutional Equities

**Contribution Margin expected to improve as Valmo Mix Scales**



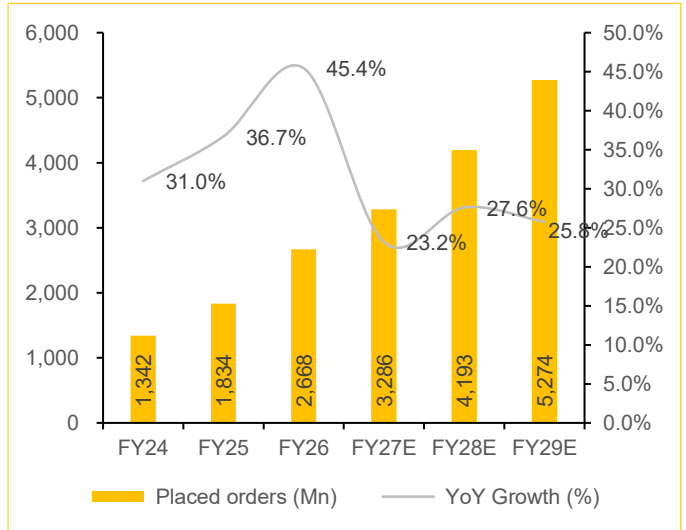
Source: MEESHO, Choice Institutional Equities

**AOV is expected to remain stable**



Source: MEESHO, Choice Institutional Equities

**Placed Orders expected to expand at a CAGR of 25.5% over FY26–29E**



Source: MEESHO, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93,899	1,26,263	1,71,140	2,23,966	2,99,371
Gross profit	85,417	1,17,142	1,58,912	2,08,379	2,79,254
EBITDA	-5,785	-14,871	-3,546	1,300	11,988
Depreciation	340	468	2,714	2,872	3,099
EBIT	-6,125	-15,340	-6,260	-1,572	8,889
Other Income	5,110	4,747	6,503	8,959	12,574
Interest Expenses	-69	-90	-88	-88	-88
PAT	-39,417	-13,577	116	5,460	15,988
EPS	-10.0	-3.1	0.0	1.3	3.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenue	23.3	34.5	35.5	30.9	33.7
EBITDA	-	-	-123.8	-136.7	822.4
EBIT	-	-	-	-125.1	-665.4
PAT	-	-	-99.1	4,590.4	192.8
EPS	-	-	-	-	-
<b>Margins (%)</b>					
EBITDA	-6.2	-11.8	-2.1	0.6	4.0
EBIT	-6.5	-12.1	-3.7	-0.7	3.0
<b>Profitability (%)</b>					
ROE	-272.7	-31.0	0.2	8.9	18.9
ROIC	-133.4	-73.9	-16.0	-2.8	10.0
ROCE	-110.0	-38.7	-9.3	-1.9	7.6
<b>Valuation</b>					
EV/Revenue (x)	10.1	7.5	5.5	4.2	3.2
BVPS	3.7	10.0	11.3	14.0	19.4

## Balance Sheet (Consolidated in INR Mn)

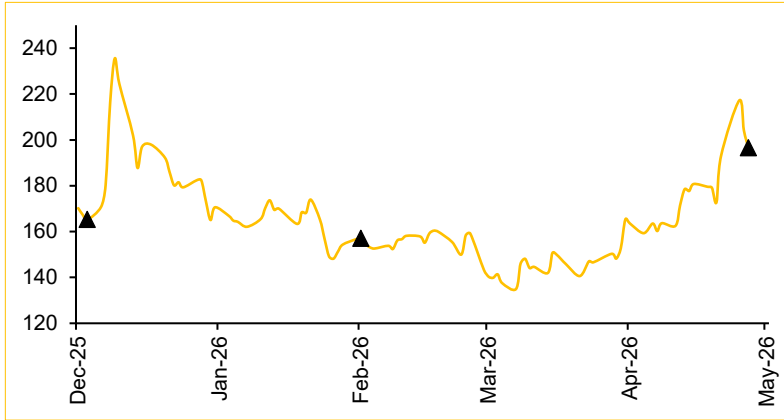
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	516	777	2,472	4,232	6,085
RTU & Intangible Assets	441	1,169	2,217	3,305	4,450
Investments	49,834	12,104	14,483	17,458	21,176
Cash & Cash Equivalents	3,784	18,931	18,728	25,744	42,960
Other Non-current Assets	3,430	20,819	22,007	23,063	24,571
Other Current Assets	14,255	25,267	30,378	36,523	43,957
<b>Total Assets</b>	<b>72,261</b>	<b>79,067</b>	<b>90,285</b>	<b>1,10,324</b>	<b>1,43,198</b>
Shareholder's Funds	14,455	43,864	49,114	61,293	84,765
Minority Interest	-	-	-	-	-
Lease Liabilities	583	626	1,992	3,411	4,904
Other Non-current Liabilities	212	279	279	279	279
Other Current Liabilities	57,011	34,299	38,900	45,341	53,250
<b>Total Equity &amp; Liabilities</b>	<b>72,261</b>	<b>79,067</b>	<b>90,285</b>	<b>1,10,324</b>	<b>1,43,198</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	5,394	(38,753)	(55)	5,439	14,545
Cash Flows from Investing	(26,353)	2,473	(1,332)	265	2,759
Cash Flows from Financing	21,053	41,014	(88)	(88)	(88)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>ROE (%)</b>	-272.7%	-31.0%	0.2%	8.9%	18.9%
Net Profit Margin (%)	-42.0%	-10.8%	0.1%	2.4%	5.3%
Asset Turnover	1.3	1.6	1.9	2.0	2.1
Equity Multiplier	5.0	1.8	1.8	1.8	1.7

Source: MEESHO, Choice Institutional Equities

## Historical share price chart: Meesho Limited



Date	Rating	Target Price
December 10, 2025	BUY	200
February 01, 2026	BUY	210
May 07, 2026	ADD	210

### Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

## Disclaimer & Disclosure

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

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH00000222 ) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- [ig@choiceindia.com](mailto:ig@choiceindia.com)

### General Disclaimer:

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors**

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

### Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

### Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

### Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](http://www.https://choiceindia.com/research-listing)

### Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.