Astral | ADD

In-line quarter; growth momentum intact

Astral's Q1FY27 results were broadly in line with consolidated EBITDA rising ~25% YoY and declining ~40% QoQ to INR 2.3bn. Adjusted PAT grew ~48% YoY and dipped 45% QoQ to INR 1.2bn. In the Plumbing segment, volume remained flat YoY (versus ~10% industry contraction) and dropped ~33% QoQ to ~56kt, while realisation rose 10% YoY/~2% QoQ to ~INR 187/kg. Consequently, EBITDA/kg improved ~27% YoY and fell ~16% QoQ to ~INR 35/kg. Management broadly maintained their FY27 guidance, targeting double-digit plumbing volume growth and 16–18% EBITDA margin. For Adhesives India, the company targets 15–20% revenue growth and 15–17% EBITDA margin in FY27, while the UK business is targeted to deliver 8–10% EBITDA margin. Factoring in Q1FY27 performance, we are marginally tweaking FY27–28E EPS estimates and introducing FY29E. We maintain ADD with a revised TP of INR 1,625 (earlier INR 1,600) based on 53x Jun'28E EPS post quarterly roll-over.

- **Q1FY27 result summary:** Astral reported broadly in-line results with consolidated EBITDA rising ~25% YoY and declining ~40% QoQ to INR 2.3bn. EBITDA margin expanded 107bps YoY and contracted 368bps QoQ to 14.7%. Adjusted PAT grew ~48% YoY and dipped 45% QoQ to INR 1.2bn. In the Plumbing segment, volume remained flat YoY and declined ~33% QoQ to ~56kt, while realisation rose 10% YoY/~2% QoQ to ~INR 187/kg. Consequently, EBITDA/kg improved ~27% YoY and fell ~16% QoQ to ~INR 35/kg. Adhesives & Paints revenue grew ~30% YoY and declined ~5% QoQ to INR 5.3bn, while EBITDA increased ~22% YoY and decreased ~5% QoQ to INR 457mn. At end-Jun'26, consolidated cash declined ~INR 14bn QoQ to INR 4.7bn.

- **What we like:** Reiterated guidance for FY27.

- **What we do not like:** Lower-than-estimated EBITDA in the Adhesives & Paints segment, and sequential decline in cash.

- **Earnings call KTAs:** i) Management reiterated FY27 Plumbing guidance with volume growth of double-digit with EBITDA margin at 16–18%. On Adhesives, the company maintained revenue growth guidance of 15–20% for India business with EBITDA margin of 15–17% for FY27. Additionally, they aim to deliver EBITDA margin of 8–10% for the UK business. On Paints, they remain confident of 20–25% YoY revenue growth with EBITDA margin of low single-digit in FY27. ii) Demand improved sharply May'26 onwards and grew in double-digit over the last 4.5 months, with ~40% volume growth in Jul'26 and double-digit growth in Aug'26 till date. This recovery was largely supported by dealer/distributor restocking. iii) The company believes the implementation of MIP would help in stabilisation of PVC prices; it would particularly protect the bottom price of PVC. iv) Both Kanpur and Hyderabad plants are ramping up well. Kanpur is majority sold out on strong local demand, while Hyderabad is operating at ~50% utilisation and gradually gaining traction in the local market; further expansion potential exists at both facilities. v) On Paints, the company has expanded into Gujarat, Rajasthan and Maharashtra in the West; in the South, three states have been completed, with two more states to be entered when appropriate. vi) On Speciality Chemicals, DSS in its first quarter has contributed standalone revenue/EBITDA of INR 67mn/INR 9mn. vii) Guided capex of INR 3–3.5bn for FY27; out of this, it has already incurred INR 1.37bn in Q1. vii) The company increased its Pipes & Fittings capacity from ~417kt to ~421kt in Q1, mainly via debottlenecking. While CPVC resin plant is expected be ready by Dec'26 and trial runs to commence in Q4FY27, full benefit is expected FY28 onwards.

Recommendation and Price Target	
Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	1,625
Upside/(Downside)	11.0%
Previous Price Target	1,600
Change	1.5%

Key Data – ASTRA IN	
Current Market Price	INR1,464
Market cap (bn)	INR393.3/US$4.1
Free Float (%)	45.4
Shares in issue (mn)	268.6
Diluted share (mn)	268.6
3-mon avg daily val (mn)	INR1,031.7/US$10.9
52-week range	INR1,769/1,263
Sensex/Nifty	77,966/24,436
INR/US$	95.3

Price Performance

%	1M	6M	12M
Absolute	9.8	-8.0	15.3
Relative*	9.3	-2.5	19.1

*To the NSE Nifty 50

Dharmesh Shah
dharmesh.shah@jmfl.com | Tel: (91 22) 66303541

Shouvik Chakraborty
shouvik.chakraborty@jmfl.com | Tel: (91 22) 66301692

Aakash Kedia
aakash.kedia@jmfl.com | Tel: (91 22) 66303493

Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	58,324	65,686	76,019	86,644	98,774
Sales Growth (%)	3.4	12.6	15.7	14.0	14.0
EBITDA	9,459	10,619	11,781	13,693	15,908
EBITDA Margin (%)	16.2	16.2	15.5	15.8	16.1
Adjusted Net Profit	5,238	5,592	6,643	7,860	9,359
Diluted EPS (INR)	19.5	20.8	24.7	29.3	34.8
Diluted EPS Growth (%)	-4.1	6.8	18.8	18.3	19.1
ROIC (%)	17.3	17.5	19.6	22.9	27.2
ROE (%)	15.4	14.6	15.4	16.0	16.7
P/E (x)	75.1	73.3	59.2	50.0	42.0
P/B (x)	10.9	9.7	8.6	7.5	6.6
EV/EBITDA (x)	41.2	36.3	32.3	27.4	23.1
Dividend Yield (x)	0.3	0.3	0.3	0.4	0.5

Source: Company data, JM Financial. Note: Valuations as of August 12, 2026

Exhibit 1: Actuals versus estimates (Q1FY27)

INR mn	Actuals	Estimates		% Variation		Comments
		JMF	Consensus	JMF	Consensus	
Revenue	15,780	15,530	15,944	1.6	(1.0)	
EBITDA	**2,312**	**2,332**	**2,332**	**(0.8)**	**(0.9)**	**Broadly in line results**
EBITDA Margin (%)	14.7	15.0	14.6	(2.4)	0.2	
Adjusted PAT	**1,202**	**1,174**	**1,177**	**2.4**	**2.2**	
Volume (kt)	56	58		(2.8)		
Blended realisation (INR/kg)	187	188		(0.5)		
Blended EBITDA (INR/kg)	**35**	**34**		**2.9**		

Source: Company, JM Financial

Exhibit 2: Quarterly analysis – Consolidated

INR mn	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Revenue	**13,612**	**15,774**	**15,415**	**20,885**	**15,780**	**15.9**	**(24.4)**
Raw material	8,251	9,530	9,248	12,482	9,376	13.6	(24.9)
Staff costs	1,419	1,466	1,477	1,542	1,695	19.5	9.9
Other expenses	2,093	2,210	2,317	3,032	2,397	14.5	(20.9)
Total expenditure	**11,763**	**13,206**	**13,042**	**17,056**	**13,468**	**14.5**	**(21.0)**
EBITDA	**1,849**	**2,568**	**2,373**	**3,829**	**2,312**	**25.0**	**(39.6)**
Depreciation	719	723	734	740	754	4.9	1.9
EBIT	**1,130**	**1,845**	**1,639**	**3,089**	**1,558**	**37.9**	**(49.6)**
Interest Expense	123	160	126	235	58	(52.8)	(75.3)
Other income	91	114	95	173	128	40.7	(26.0)
Profit Before Tax	**1,098**	**1,799**	**1,608**	**3,027**	**1,628**	**48.3**	**(46.2)**
Provision for Tax	306	451	366	836	426	39.2	(49.0)
Exceptional income/(expense)	-	-	(165)	(61)	-	NA	NA
Minority Interest	(19)	-	-	-	-	NA	NA
Share of profit from associates	-	-	-	-	-	NA	NA
Reported Profit	**811**	**1,348**	**1,077**	**2,130**	**1,202**	**48.2**	**(43.6)**
Adjustments	-	-	165	61	-	NA	NA
Adjusted Net Profit	**811**	**1,348**	**1,242**	**2,191**	**1,202**	**48.2**	**(45.1)**
Adjusted EPS (INR)	**3.0**	**5.0**	**4.6**	**8.2**	**4.5**	**48.2**	**(45.1)**
As % of net revenue	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**YoY (bps)**	**QoQ (bps)**
Raw material	60.6	60.4	60.0	59.8	59.4	(120)	(35)
Staff expenses	10.4	9.3	9.6	7.4	10.7	32	336
Other expenses	15.4	14.0	15.0	14.5	15.2	(19)	67
EBITDA	13.6	16.3	15.4	18.3	14.7	107	(368)
Adj. Net profit	6.0	8.5	8.1	10.5	7.6	166	(287)
Tax rate	27.9	25.1	22.8	27.6	26.2		

Source: Company, JM Financial

Exhibit 3: Quarterly segmental performance – Consolidated

INR mn	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Plumbing							
Sales Volumes (kt)	56	61	62	84	56	0.1	(33.2)
Realisation (INR/kg)	170	183	174	183	187	10.0	2.5
EBITDA (INR/kg)	28	35	32	42	35	26.5	(15.7)
Revenues	9,539	11,186	10,720	15,342	10,505	10.1	(31.5)
EBITDA	1,565	2,129	1,953	3,519	1,983	26.7	(43.6)
EBITDA Margin (%)	16.4	19.0	18.2	22.9	18.9		
Adhesives & Paints							
Revenues	4,073	4,588	4,695	5,543	5,275	29.5	(4.8)
EBITDA	375	553	515	483	457	21.9	(5.4)
EBITDA Margin (%)	9.2	12.1	11.0	8.7	8.7		

Source: Company, JM Financial

Exhibit 4: Annual analysis – Consolidated

										CAGR (%)	
Key Assumptions	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY20-26**	**FY26-29E**
Operational Metrics												
Total												
Capacity (kt)	326	350	371	392	477	549	585	622	622	622	10.3	2.1
Realisation (INR/kg)	195	233	294	290	257	257	250	259	264	268	4.2	2.4
EBITDA/kg (INR/kg)	**32**	**47**	**50**	**46**	**42**	**42**	**40**	**40**	**42**	**43**	**3.9**	**2.3**
Plumbing												
Capacity (kt)	239	258	275	290	334	382	418	455	455	455	9.8	2.9
Volume (kt)	132	137	150	178	220	227	263	293	328	368	12.1	11.8
Utilisation (%)	55	53	54	61	66	59	63	64	72	81		
Realisation (INR/kg)	150	177	225	212	189	185	178	183	186	190	2.9	2.2
EBITDA/kg (INR/kg)	**26**	**39**	**42**	**36**	**34**	**35**	**35**	**34**	**35**	**33**	**5.0**	**(2.0)**
P&L (INR bn)												
Revenue	26	32	44	52	56	58	66	76	87	99	16.9	14.6
EBITDA	4	6	8	8	9	9	11	12	14	16	16.5	14.4
Adj. PAT	**2**	**4**	**5**	**4**	**5**	**5**	**6**	**7**	**8**	**9**	**14.5**	**18.7**
Balance Sheet (INR bn)												
Equity	15	19	23	27	32	36	41	46	52	60		
Net Cash	**0**	**4**	**6**	**6**	**5**	**5**	**8**	**12**	**19**	**26**		
Cash Flow (INR bn)												
OCF before NWC change	2	2	10	4	7	8	8	10	11	13		
Change in NWC	0	1	(1)	(1)	1	(2)	2	(1)	(0)	(1)		
Capex	(2)	(2)	(3)	(3)	(6)	(5)	(5)	(3.3)	(3)	(3)		
FCF	**0**	**2**	**6**	**0**	**2**	**1**	**5**	**6**	**8**	**9**		
Return Ratios (%)												
RoE	17.8	23.8	22.9	17.6	18.5	15.4	14.6	15.4	16.0	16.7		
RoCE	16.9	23.0	22.4	18.1	17.8	15.4	15.2	15.3	15.9	16.6		
RoIC	**17.3**	**25.9**	**27.7**	**22.5**	**20.6**	**17.1**	**17.4**	**19.1**	**22.3**	**26.5**		
Valuations (x)												
P/E								**59.2**	**50.0**	**42.0**		
EV/EBITDA								32.3	27.4	23.1		

Source: Company, JM Financial

Exhibit 5: Estimates revisions: We broadly tweak FY27-28E EPS estimates and introduce FY29E

INR mn	FY27E			FY28E			FY29E
	New	Old	% Change	New	Old	% Change	Introduced
Revenue	76,019	74,874	1.5	86,644	84,388	2.7	98,774
EBITDA	**11,781**	**12,166**	**(3.2)**	**13,693**	**13,845**	**(1.1)**	**15,908**
EBITDA margin (%)	15.5	16.2		15.8	16.4		16.1
Adjusted PAT	**6,643**	**6,791**	**(2.2)**	**7,860**	**7,873**	**(0.2)**	**9,359**

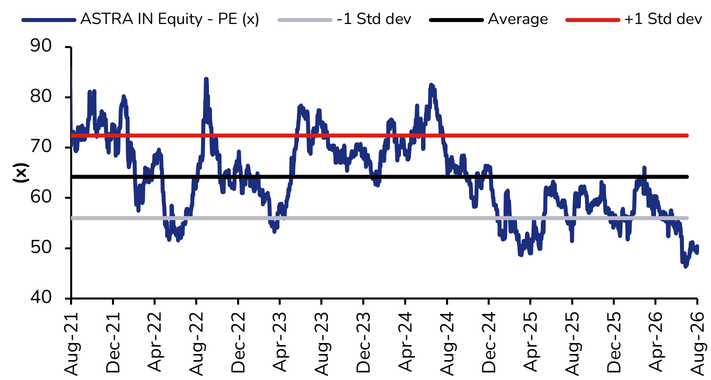
Source: JM Financial

Exhibit 6: Retain ADD; revised TP of INR 1,625 on 53x Jun'28E EPS

P/E Method	
Jun'28E EPS	30.7
Implied P/E multiple (x)	53
Target price (INR)	**1,625**
CMP (INR)	1,464
Upside (%)	11.0

Source: JM Financial

Exhibit 7: One-year forward P/E



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	58,324	65,686	76,019	86,644	98,774
Sales Growth (%)	3.4	12.6	15.7	14.0	14.0
Other Operating Income	-	-	-	-	-
Total Revenue	**58,324**	**65,686**	**76,019**	**86,644**	**98,774**
Cost of Goods Sold/Op. Exp	35,192	39,511	45,611	51,987	59,265
Personnel Cost	5,179	5,904	6,790	7,808	8,979
Other Expenses	8,494	9,652	11,837	13,157	14,623
EBITDA	**9,459**	**10,619**	**11,781**	**13,693**	**15,908**
EBITDA Margin (%)	16.2	16.2	15.5	15.8	16.1
EBITDA Growth (%)	3.0	12.3	10.9	16.2	16.2
Depn. & Amort.	2,434	2,916	3,065	3,377	3,618
EBIT	7,025	7,703	8,716	10,315	12,290
Other Income	413	473	516	562	613
Finance Cost	413	644	291	299	306
PBT before Excep. & Forex	7,025	7,532	8,941	10,579	12,596
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	7,025	7,532	8,941	10,579	12,596
Taxes	1,836	1,959	2,298	2,719	3,237
Extraordinary Inc./Loss(-)	-	-226	-	-	-
Assoc. Profit/Min. Int.(-)	-49	-19	-	-	-
Reported Net Profit	5,238	5,366	6,643	7,860	9,359
Adjusted Net Profit	**5,238**	**5,592**	**6,643**	**7,860**	**9,359**
Net Margin (%)	9.0	8.5	8.7	9.1	9.5
Diluted Share Cap. (mn)	269	269	269	269	269
Diluted EPS (INR)	**19.5**	**20.8**	**24.7**	**29.3**	**34.8**
Diluted EPS Growth (%)	-4.1	6.8	18.8	18.3	19.1
Total Dividend + Tax	1,007	1,075	1,316	1,558	1,800
Dividend Per Share (INR)	3.8	4.0	4.9	5.8	6.7

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	36,927	40,579	45,906	52,208	59,767
Share Capital	269	269	269	269	269
Reserves & Surplus	35,901	40,310	45,637	51,939	59,498
Preference Share Capital	-	-	-	-	-
Minority Interest	757	-	-	-	-
Total Loans	1,439	1,531	1,531	1,531	1,531
Def. Tax Liab. / Assets (-)	469	595	595	595	595
Other non-current liabilities / Lease Liabilities	893	1,005	972	972	972
Total - Equity & Liab.	**39,728**	**43,710**	**49,004**	**55,306**	**62,865**
Net Fixed Assets	26,885	28,620	28,805	28,428	27,809
Gross Fixed Assets	32,930	38,096	41,346	44,346	47,346
Intangible Assets	4,304	4,062	4,062	4,062	4,062
Less: Depn. & Amort.	11,509	14,425	17,490	20,867	24,486
Capital WIP	1,160	887	887	887	887
Investments	-	-	-	-	-
Current Assets	21,488	26,391	32,813	40,987	49,324
Inventories	10,111	11,173	12,514	13,788	15,178
Sundry Debtors	4,353	4,751	5,290	5,792	6,332
Cash & Bank Balances	6,083	9,434	13,941	20,211	27,658
Loans & Advances	13	7	7	7	7
Other Current Assets	928	1,026	1,061	1,189	149
Current Liab. & Prov.	10,750	14,178	15,491	16,986	17,146
Current Liabilities	10,640	13,857	15,170	16,665	16,825
Provisions & Others	110	321	321	321	321
Net Current Assets	10,738	12,213	17,322	24,001	32,178
Other Non Current Assets/ROU Assets	2,105	2,877	2,877	2,877	2,877
Total - Assets	**39,728**	**43,710**	**49,004**	**55,306**	**62,865**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	7,025	7,532	8,941	10,579	12,596
Depn. & Amort.	2,434	2,916	3,065	3,377	3,618
Net Interest Exp. / Inc. (-)	-50	-41	-	-	-
Inc (-) / Dec in WCap.	-1,718	2,134	-602	-409	-730
Others	306	729	291	299	306
Taxes Paid	-1,701	-1,874	-2,298	-2,719	-3,237
Operating Cash Flow	**6,296**	**11,396**	**9,397**	**11,127**	**12,553**
Capex	-5,394	-4,563	-3,250	-3,000	-3,000
Free Cash Flow	902	6,833	6,147	8,127	9,553
Inc (-) / Dec in Investments	221	-	-	-	-
Others	47	-200	-	-	-
Investing Cash Flow	**-5,126**	**-4,763**	**-3,250**	**-3,000**	**-3,000**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-1,007	-1,007	-1,316	-1,558	-1,800
Inc / Dec (-) in Loans	440	-561	-	-	-
Others	-616	-1,714	-324	-299	-306
Financing Cash Flow	**-1,183**	**-3,282**	**-1,640**	**-1,857**	**-2,106**
Inc / Dec (-) in Cash	**-13**	**3,351**	**4,507**	**6,270**	**7,447**
Opening Cash Balance	6,096	6,083	9,434	13,941	20,211
Closing Cash Balance	6,083	9,434	13,941	20,211	27,658

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	9.0	8.5	8.7	9.1	9.5
Asset Turnover (x)	1.6	1.6	1.6	1.6	1.7
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	15.4	14.6	15.4	16.0	16.7

Source: Company, JM Financial

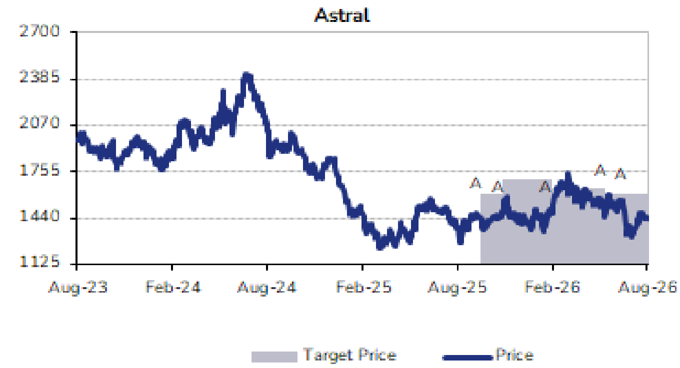
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	134.6	151.1	170.9	194.3	222.5
ROIC (%)	17.3	17.5	19.6	22.9	27.2
ROE (%)	15.4	14.6	15.4	16.0	16.7
Net Debt/Equity (x)	-0.1	-0.2	-0.3	-0.4	-0.4
P/E (x)	75.1	73.3	59.2	50.0	42.0
P/B (x)	10.9	9.7	8.6	7.5	6.6
EV/EBITDA (x)	41.2	36.3	32.3	27.4	23.1
EV/Sales (x)	6.7	5.9	5.0	4.3	3.7
Debtor days	27	26	25	24	23
Inventory days	63	62	60	58	56
Creditor days	64	77	74	71	69

Source: Company, JM Financial

ASTRA – Recommendation history table

Date	Recommendation	Target Price	% Chg.
29-Jun-26	ADD	1,600	0.0
20-May-26	ADD	1,600	-2.4
6-Feb-26	ADD	1,640	-3.5
6-Nov-25	ADD	1,700	6.3
25-Sep-25	ADD	1,600	

ASTRA – 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 >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -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, 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 (646) 452 7004 / +1 (646) 452 7005 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