



### Short-term blip; long-term growth intact

Q1 FY26 consolidated revenue was Rs. 3.37 bn, down 2.1% QoQ and down 5.1% YoY; EBITDA at Rs. 363 mn, down 28.9% QoQ and down 34.0% YoY, with margin at 10.8% (vs. 14.8% QoQ & 14.9% YoY). PAT stood at Rs. 108 mn, down 54.6% QoQ and down 62.4% YoY. Standalone revenue rose to Rs. 2.22 bn, up 2.3% QoQ and down 4.7% YoY; EBITDA fell to Rs. 93 mn, down 55.1% QoQ and down 60.5% YoY, with margin at 4.2% (vs. 9.6% QoQ & 9.9% YoY). PAT was Rs. 77 mn, down 47.6% QoQ and down 52.2% YoY. Q1 was impacted by record-high PET scrap prices (Rs. 55-57/kg in Apr–May 2025) vs. virgin PET price crash, creating a 35–40% premium for rPET granules. Overcapacity and weak demand restricted pass-through in traditional RPSF business. Monsoon-led drop in beverage demand cut rPET granules production/sales ~25% QoQ. Gross margin contracted to 35% (vs. 38% YoY) in consolidated business due to RM inflation. Standalone Capacity utilization declined to 95% (from 99%), Warangal at 55% (vs. 63%). Post-Q1, raw material prices normalized to Rs. 41-44/kg; rPET granules volumes recovered with visibility till Dec 2025. Festive season demand and export orders (esp. Europe) picking up; export share rose QoQ from 8% to 12%, with FY26 guidance of 15–20% of revenue from exports. Regulatory clarity awaited on MoEFCC's draft allowing carry-forward of rPET usage shortfall; industry expects ~15–20% mandatory usage for FY26. Approved recycling capacity in India is ~167,000 TPA. Brownfield expansion of 22,500 TPA at Warangal (Rs. 1.25 bn capex, internal accruals) on track for Dec 2025; Greenfield addition of 67,500 TPA rPET granules by H1FY27 (Rs. ~6.0 bn). Peak debt expected at ~Rs. 7.0 bn in FY27–28 (current Rs. 5.5 bn, 8.5% cost). FY26 guidance: Revenue ~Rs. 15.0 bn, with Warangal rPET granules contributing ~35% and legacy PSF/yarn 65%. Realizations: RPSF ~Rs. 90/kg, rPET granules ~Rs. 107–108/kg. EBITDA/kg expected steady despite price fluctuations. Management confident of surpassing FY25 revenue and PAT.

### Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net sales	7,511	10,214	11,796	11,229	14,655	15,251	19,357
EBIDTA	845	1,139	1,277	1,378	2,106	2,310	3,316
Margins	11.2	11.2	10.8	12.3	14.4	15.1	17.1
PAT (adj)	435	619	699	406	1,031	1,056	1,700
Growth (%)	-31.7	42.4	12.9	-41.9	154.0	2.4	61.0
EPS	19.91	28.35	32.01	16.01	40.49	40.17	64.70
P/E (x)	67	47	42	84	33	33	21
P/B (x)	6	5	5	3	3	3	3
EV/EBITDA (x)	35	28	26	26	18	16	12
RoE (%)	9	11	12	5	9	9	13
ROCE (%)	11	12	11	8	11	10	13
RoIC (%)	9	8	8	6	8	10	11

Source : Company, Dalal & Broacha Research

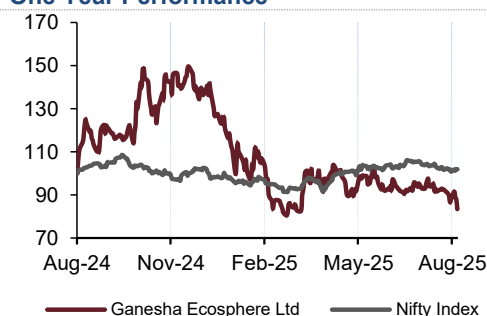
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>1,941</b>	<b>45</b>

### Market Data

Current price	Rs	1,339
Market Cap (Rs.Bn)	(Rs Bn)	34
Market Cap (US\$ Mn)	(US\$ Mn)	390
Face Value	Rs	10
52 Weeks High/Low	Rs	484.2 / 1244.75
Average Daily Volume	('000)	21
BSE Code		514167
Bloomberg		GNPL.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Jun-25	Mar-25
Promoters	39.33	39.33
Public	60.56	60.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: BSE

**Bhavya Gandhi**  
+91 22 67141438  
[bhavya.gandhi@dalal-broacha.com](mailto:bhavya.gandhi@dalal-broacha.com)

**Key financial highlights**

- Revenues at ₹3372Mn, 0.2%YoY/-2.2%QoQ
- EBITDA (Excl OI) at ₹364Mn, -23.9%YoY/-29%QoQ
- PAT at ₹108Mn, -52.2%YoY/-54.7%QoQ
- Gross Margin came in at 35.4% vs 38.9% YoY/39.1% QoQ
- Gross Margin saw decline of -349 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 10.8% vs 14.2% YoY/14.9% QoQ
- EBITDA Margin (Excl OI) saw decline of -340 bps on YoY basis

**Regulation-led demand revival likely in H2 despite Q1 weakness**

India's EPR norms mandate rising recycled PET content in bottles (30% in FY26 → 60% by FY29), ensuring long-term demand visibility. However, in Q1 FY26, demand was subdued as brands deferred purchases amid high PET scrap prices (Rs. 55–57/kg) and a sharp cost premium for rPET granules (35–40% above virgin PET). Early monsoon also dented beverage industry offtake, reducing granule sales volumes ~25% QoQ. Regulatory uncertainty (MoEFCC draft allowing 3-year compliance catch-up) further delayed orders. With raw material prices now normalized to Rs. 41–44/kg and festive demand returning, the company expects brand purchases to accelerate in H2, supported by export orders (export share already up to 12% vs 8% QoQ).

**Legacy PSF & yarn business under pressure; rPET granules to lead margin recovery**

The legacy recycled PSF and yarn segment continues to face soft demand from spinning and non-woven sectors, leading to lower realizations (~Rs. 90/kg) and capacity utilization (~95% vs 99% in Q4). Warangal's integrated rPET granule operations saw utilization drop to 55% in Q1, but are now ramping up with confirmed orders till Dec'25 as the price gap with virgin PET narrows. rPET granules offer higher realizations (~Rs. 107–108/kg) and better margins, positioning them as the key growth driver. Management aims to raise high-margin, value-added products' share to ~65% of revenue (from 40%), which, along with normalization in Warangal volumes, should drive blended EBITDA margin expansion by >300 bps by FY27E.

**Capex of Rs. 7.25 bn to add ~90,000 TPA capacity by FY27**

The company is executing Rs. 7.25 bn capacity expansion across Warangal (brownfield) and Odisha (greenfield) focused on rPET granules. Warangal capacity will rise by 22,500 TPA to 64,500 TPA by Dec'25, funded via Rs. 1.25 bn internal accruals. Odisha's 67,500 TPA greenfield facility (capex ~Rs. 6 bn) is targeted for H1FY27 start. Management expects asset turnover of 1.25x–1.35x on these investments. While the bulk of incremental revenue will come from FY27 onward, improved utilization and export demand will support FY26 growth.

**Strong promoter support, low leverage despite expansion**

Promoters infused Rs. 1.04 bn in July via equity warrant conversion, underlining confidence in the growth roadmap. Current debt stands at ~Rs. 5.5 bn with average cost ~8.5%, and peak debt post-expansion is projected at ~Rs. 7 bn in FY27–28. Warangal brownfield will be entirely debt-free, funded from internal resources.

**Positioned to benefit from nascent but fast-growing rPET market**

India's PET bottle consumption is projected at 1.5 mn tons in CY25, with rPET demand rising to 0.2–0.25 mn tons in FY26. Despite total approved rPET capacity of ~1.67 lakh TPA across ~8–9 FSSAI-approved players, Ganesha holds a scale, sourcing, and operational edge. New "GoRewise" branded premium rPET products (certified by USFDA, EFSA, FSSAI) target F&B, apparel, and textiles, with plans to be the preferred global supplier of recycled plastics.

## Valuation & Outlook

**Ganesha Ecosphere Ltd (GESL)** is India's largest PET bottle recycler, with a strategic shift from recycled PSF/yarn towards producing high-margin rPET granules for FMCG, beverage, and food packaging sectors. This transition is supported by India's EPR regulations mandating 30% recycled PET content in bottles from FY26 (rising to 60% by FY29). GESL currently recycles over 8.5 bn PET bottles annually, handling ~150,000 MTPA of PET waste, and operates a 500+ product portfolio across 400+ customers in 16+ countries. Its extensive sourcing network of 300+ suppliers mobilizes ~450 tonnes of PET scrap daily, providing a critical procurement advantage.

The company's integrated Warangal facility (current capacity 42,000 TPA) is undergoing a 22,500 TPA brownfield expansion (commissioning by Dec'25), while a greenfield project in Odisha will add 67,500 TPA by H1 FY27. Together, these expansions will increase total rPET granules capacity by ~90,000 TPA in the medium term, with a long-term roadmap to reach ~200,000–300,000 TPA, targeting ~20% domestic market share. The product mix shift towards value-added rPET is expected to raise the high-margin share of revenue from 40% to ~65%, improving blended EBITDA margins from ~14–15% to ~17%+ over the next two years.

Promoter commitment remains strong, with Rs. 1.04 bn infused in July 2025 via equity warrant conversion. Current debt stands at ~Rs. 5.5 bn (8.5% average cost) and is projected to peak at ~Rs. 7 bn during FY27–28, with the Warangal brownfield funded entirely from internal accruals. The company's strong export traction (share up to 12% in Q1 FY26, with 15–20% targeted for FY26) provides a cushion against domestic demand volatility.

Despite Q1 FY26 headwinds from unprecedented PET scrap prices (Rs. 55–57/kg), regulatory delays, and early monsoon-led beverage offtake weakness, raw material prices have normalized to Rs. 41–44/kg and order visibility has strengthened for H2. The tightening regulatory framework, formalization of the recycling market, and GESL's scale, sourcing network, and brand-approved FSSAI-compliant facilities position it as a preferred supplier in a high-entry barrier industry.

**We maintain our BUY rating but moderate FY26E/FY27E estimates due to slower-than-expected Warangal ramp-up and back-ended contribution from Odisha. We expect revenue/EBITDA/PAT/EPS CAGR of 15%/25%/28%/19% over FY25–27E and value the company at 30x FY27E EPS of ~Rs. 65 (earlier Rs. 73), arriving at a target price of Rs. 1,941 (earlier Rs.2,202). This valuation reflects the high visibility from regulatory-driven demand, sustained procurement moat, FMCG client stickiness, and the structural shift away from cyclical textiles toward higher-margin, brand-driven rPET applications.**

## Conference Concall KTAs

### Q1 FY26 – What Went Wrong

- **Raw material shock:** PET bottle scrap hit Rs 55–56/kg in Apr–May (historic high) after overseas flake demand spiked, triggering heavy exports from India.
- **Pricing squeeze:** Could pass only a fraction of the hike to customers due to industry overcapacity and weak end-use demand in yarn spinning and non-woven textiles.
- **Legacy business slump:** RPSF/yarn had its weakest quarter in years; capacity use fell to 95% (from 99%). RM cost/revenue jumped to 70% (from 64%).
- **Packaging vertical hit:**

Early monsoon cut peak-season beverage demand → rPET granule sales down ~25%.

Premium vs virgin PET widened to 35–40% as virgin prices crashed.

MoEFCC draft allowed carry-forward of rPET usage shortfall, prompting brands to defer buying.

### Post-Q1 Recovery Signs

- Scrap prices normalized to Rs 41–44/kg → gross margins improving; rPET premium over virgin PET down ~20%.
- rPET granule demand rebounding; strong Sept–Oct orders; production booked till Dec.
- Export boost from weak rupee vs euro: share of revenue 12% in Q1 (9% last year), targeting 15–20% FY26.
- Expect regulatory finalization to cap FY25–26 shortfall carry-forward at ~10–15% → still enforces 15–20% mandatory usage.
- Promoters injected Rs 1.04 bn via warrant conversion in July.

### Capacity & Expansion Plans

- **Dec 2025:** 22,500 TPA Warangal brownfield (Rs 1.25 bn, funded internally).
- **By FY27:** Additional 90,000 TPA (brownfield + greenfield) → granule capacity 132,000 TPA (from 42,000 TPA).
- Debt now Rs 5.50 bn @ 8.5% avg; peak ~Rs 7.00 bn in FY27–28.

### Strategic Focus

- Push high-margin, value-added products; food-grade rPET margins holding up.
- Long-term goal: ~30% PET recycling market share in 5 years.
- Competitive edge: proven scale, sourcing network, quality control in a still-immature market.

### Industry Context

- EPR rules target 30% recycled PET content in FY26.

- India's approved rPET capacity: 1.5–1.67 lakh tons vs ~2 lakh tons demand for food-grade in FY25–26.
- 8–9 FSSAI-approved players; Ganesha has 2 approved Warangal lines, 1 pending brand nod.
- New capacity announcements (~3.5 lakh tons in 2 yrs) likely to see big execution gaps.

### FY26 Guidance

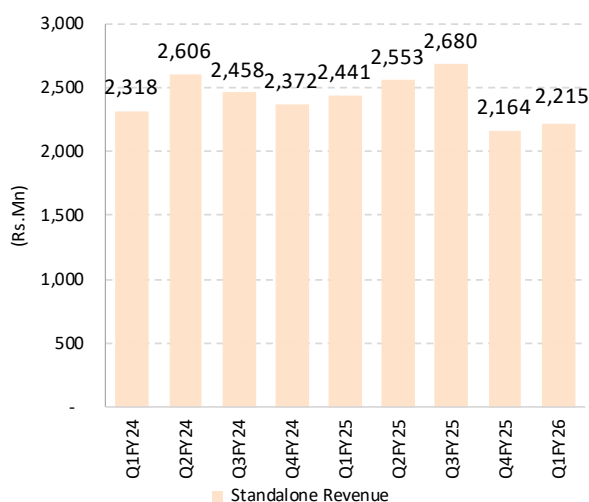
- Revenue target: ~Rs 15.00 bn; expect to beat FY25 revenue and PAT.
- Revenue mix: Warangal (rPET) ~35%, legacy PSF/yarn ~65%.
- Margins expected to hold while supply-demand gap persists (likely 3–4 yrs).

## Quarterly Financials

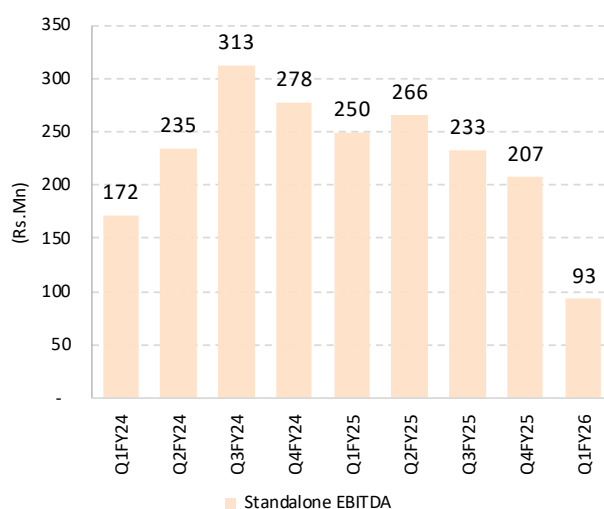
(Rs.Mn)	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
<b>Revenue from Operations</b>	<b>3,371</b>	<b>3,365</b>	<b>0%</b>	<b>3,444</b>	<b>-2%</b>
Other Income	34	42	-20%	47	-29%
Total RM Cost	2,179	2,058	6%	2,098	4%
<b>Gross Profit</b>	<b>1,192</b>	<b>1,307</b>	<b>-9%</b>	<b>1,346</b>	<b>-11%</b>
Employee Benefits Expense	236	208	13%	230	2%
Other Expenses	593	623	-5%	605	-2%
Total Expenses	3,008	2,889	4%	2,933	3%
<b>EBITDA (Excluding Other Income)</b>	<b>363</b>	<b>477</b>	<b>-24%</b>	<b>511</b>	<b>-29%</b>
Depreciation and Amortisation Expenses	155	134	15%	137	13%
<b>EBIT / PBIT</b>	<b>242</b>	<b>385</b>	<b>-37%</b>	<b>421</b>	<b>-43%</b>
Finance Costs	98	83	18%	96	2%
<b>EBT/ PBT</b>	<b>143</b>	<b>302</b>	<b>-52%</b>	<b>325</b>	<b>-56%</b>
Tax Expense	36	76	-53%	87	-59%
<b>Net Profit after Tax</b>	<b>108</b>	<b>225</b>	<b>-52%</b>	<b>238</b>	<b>-55%</b>
Adj Earning Per Share	4.2	8.9	-52%	9.4	-55%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	35.4%	38.8%	-348	39.1%	-372
EBITDA Margins (Excl Other Income)	10.8%	14.2%	-340	14.8%	-407
PAT Margins	3.2%	6.6%	-346	6.8%	-365
Tax Rate	24.8%	25.2%	-37	26.7%	-182
<b>As a % to sales</b>					
RM as a % to sales	64.6%	61.2%		60.9%	
EE Cost as a % to sales	7.0%	6.2%		6.7%	
Other exps as a % to sales	17.6%	18.5%		17.6%	

Source: Dalal &amp; Broacha Research

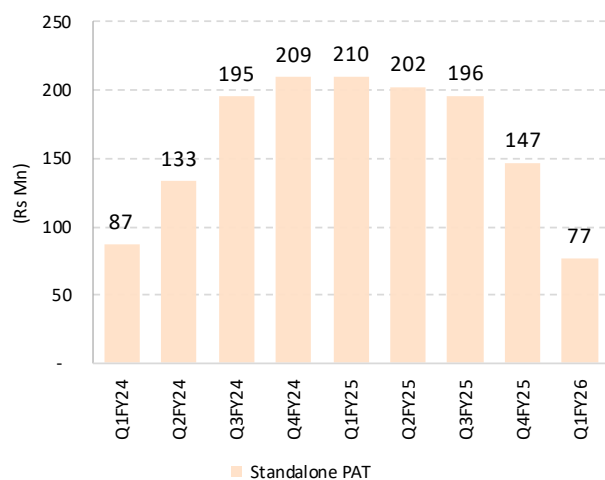
Standalone revenue



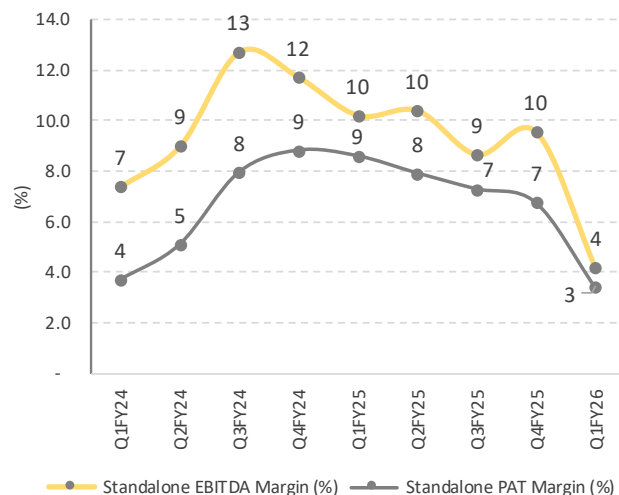
Standalone EBITDA



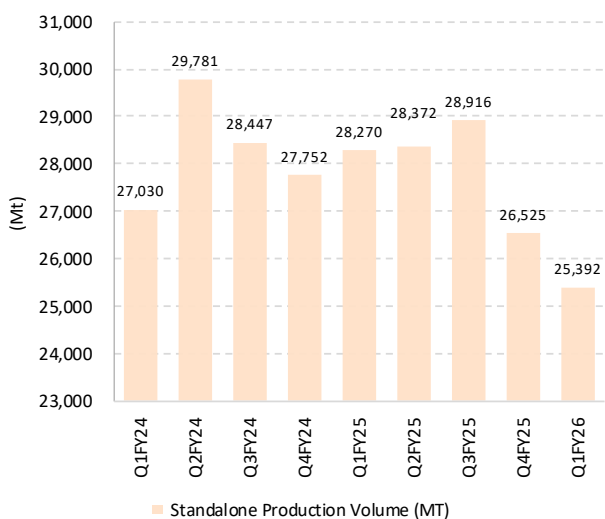
Standalone PAT



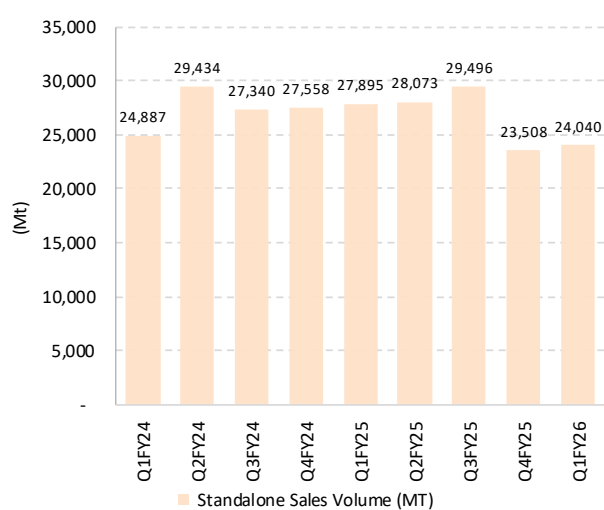
Standalone EBITDA & PAT Margin (%)



Standalone Production Volume (MT)

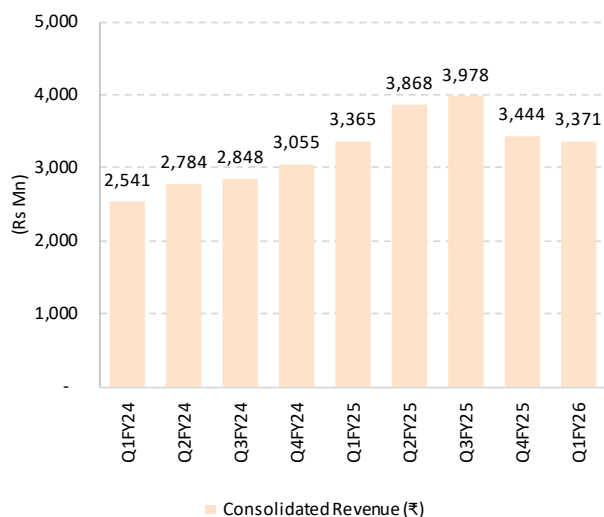


Standalone Sales Volume (MT)

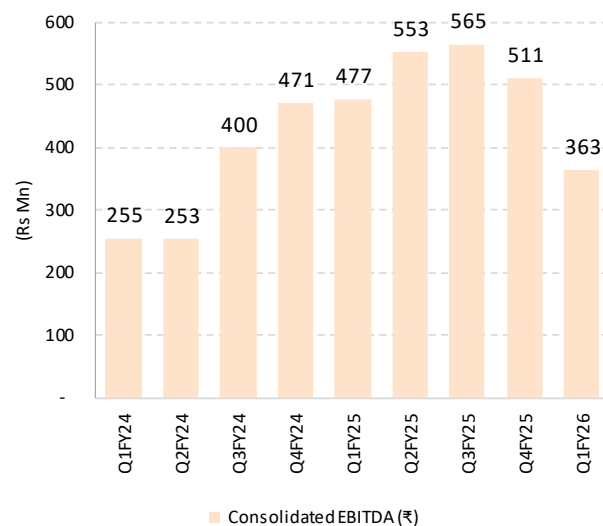




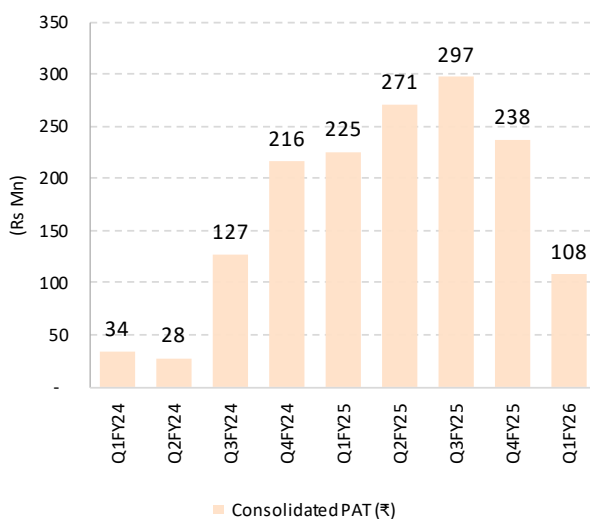
Consolidated Revenue (Rs)



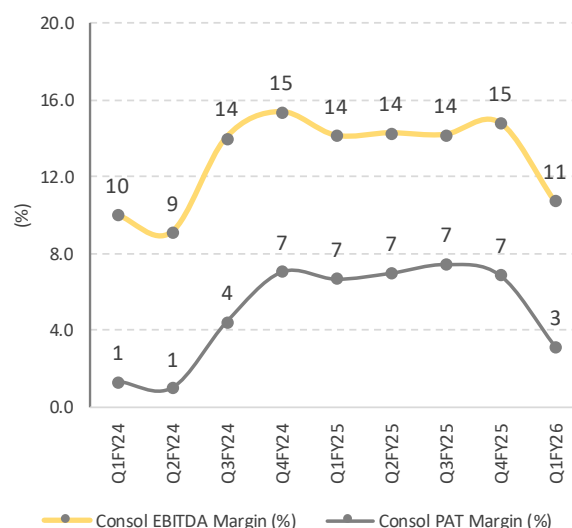
Consolidated EBITDA (Rs)



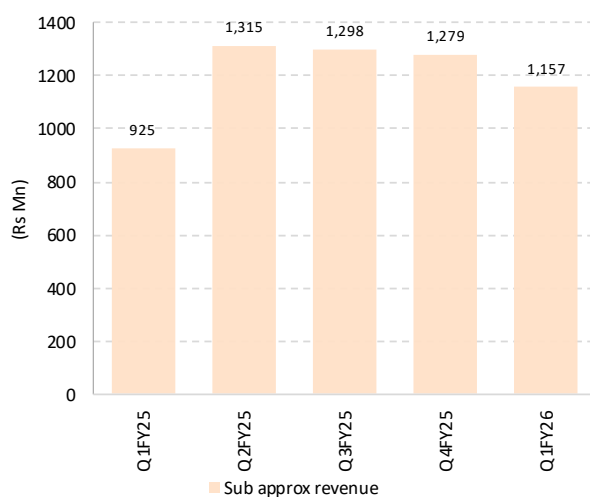
Consolidated PAT (Rs)



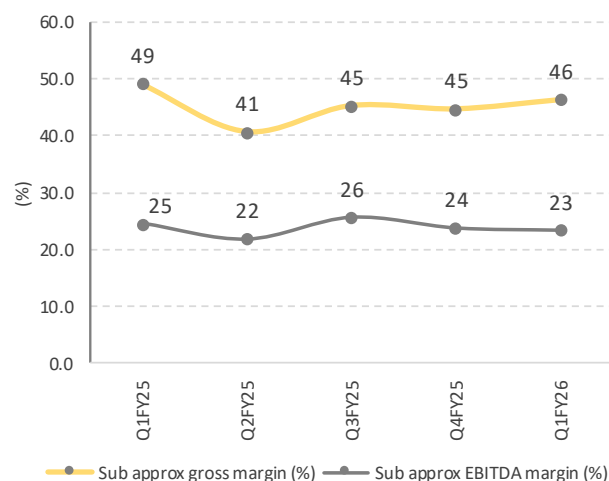
Consolidated EBITDA & PAT Margin (%)



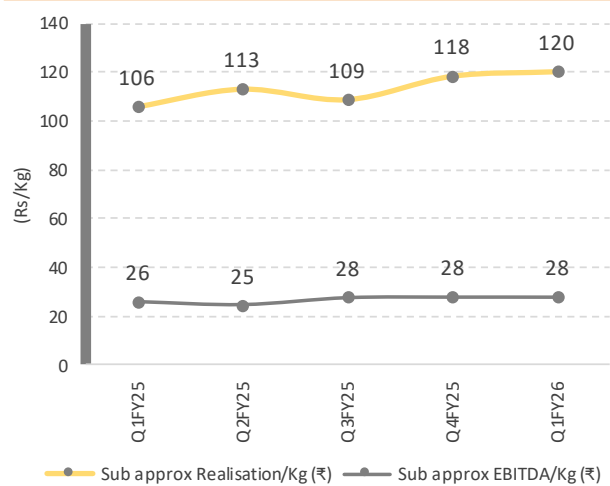
Subsidiary - Warangal Plant Approx Revenue (₹)



Subsidiary - Warangal Plant Approx Gross & EBITDA Margin (%)



Sub - Warangal plant approx Realisation/kg &amp; EBITDA/kg (₹)



Source: Dalal &amp; Broacha Research, Company

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Sales	7,511	10,214	11,796	11,229	14,655	15,251	19,357
Operating Expenses	-4,755	-6,572	-7,787	-6,909	-9,130	-9,303	-11,517
Employee Cost	-480	-579	-672	-750	-882	-990	-1,163
Other Expenses	-1,431	-1,924	-2,061	-2,191	-2,537	-2,648	-3,361
<b>Operating Profit</b>	<b>845</b>	<b>1,139</b>	<b>1,277</b>	<b>1,378</b>	<b>2,106</b>	<b>2,310</b>	<b>3,316</b>
Depreciation	-272	-284	-292	-487	-550	-579	-715
PBIT	573	855	985	891	1,556	1,731	2,600
Other income	94	69	134	146	179	179	179
Interest	-88	-98	-169	-449	-381	-574	-694
PBT	579	826	950	588	1,354	1,336	2,086
Profit before tax	579	826	950	588	1,354	1,336	2,086
Provision for tax	-145	-208	-251	-183	-323	-281	-386
Profit & Loss from	-	-	-	-	-0	-	-
Reported PAT	435	619	699	406	1,031	1,056	1,700
MI	-	-	-	-	-	-	-
Owners PAT	435	619	699	406	1,031	1,056	1,700
<b>Adjusted Profit</b>	<b>435</b>	<b>619</b>	<b>699</b>	<b>406</b>	<b>1,031</b>	<b>1,056</b>	<b>1,700</b>

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Equity capital	218	218	218	253	255	263	263
Reserves	4,951	5,518	6,161	10,268	11,252	12,149	13,595
<b>Net worth</b>	<b>5,170</b>	<b>5,736</b>	<b>6,379</b>	<b>10,521</b>	<b>11,507</b>	<b>12,412</b>	<b>13,857</b>
MI	-	-	-	-	-	-	-
<b>Non Current Liabilities</b>	<b>614</b>	<b>2,762</b>	<b>3,524</b>	<b>4,160</b>	<b>4,474</b>	<b>6,478</b>	<b>6,483</b>
<b>Current Liabilities</b>	<b>1,689</b>	<b>2,449</b>	<b>3,324</b>	<b>1,564</b>	<b>3,361</b>	<b>3,312</b>	<b>3,854</b>
<b>TOTAL LIABILITIES</b>	<b>7,473</b>	<b>10,947</b>	<b>13,228</b>	<b>16,245</b>	<b>19,342</b>	<b>22,203</b>	<b>24,194</b>
<b>Non Current Assets</b>	<b>3,557</b>	<b>6,322</b>	<b>7,873</b>	<b>8,887</b>	<b>10,884</b>	<b>11,420</b>	<b>16,749</b>
Fixed Assets	3,277	5,755	7,473	8,406	9,669	10,330	15,616
Right of Use Assets	12	12	12	12	12	12	11
Financial Assets	-	-	59	59	287	124	127
Deferred Tax Asset	-	-	-	-	-	-	-
Advances	223	509	298	398	168	168	168
Assets	44	46	31	12	749	786	826
<b>Current Assets</b>	<b>3,916</b>	<b>4,625</b>	<b>5,355</b>	<b>7,358</b>	<b>8,458</b>	<b>10,783</b>	<b>7,445</b>
<b>Current investments</b>	<b>721</b>	<b>689</b>	<b>486</b>	<b>276</b>	<b>200</b>	<b>140</b>	<b>70</b>
Inventories	1,725	1,965	2,802	3,014	3,554	2,294	2,682
Trade Receivables	1,056	1,162	1,148	1,380	1,716	2,089	2,386
Cash and Bank Balances	152	230	62	1,532	1,217	5,453	1,295
Advances	220	185	448	535	2	2	2
Other Financial Assets	-	-	-	-	41	41	41
Other Current Assets	42	395	409	623	1,727	763	968
<b>TOTAL ASSETS</b>	<b>7,473</b>	<b>10,947</b>	<b>13,228</b>	<b>16,245</b>	<b>19,342</b>	<b>22,203</b>	<b>24,194</b>

Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
PBT	579	826	950	588	1,354	1,336	2,086
Depreciation	272	284	292	487	550	579	715
Net Chg in WC	-423	-231	-835	-778	-1,387	1,426	-800
Taxes	-135	-235	-230	-171	-253	-281	-386
Others	-19	3	26	308	134	541	659
<b>CFO</b>	<b>274</b>	<b>648</b>	<b>202</b>	<b>435</b>	<b>398</b>	<b>3,602</b>	<b>2,275</b>
Capex	-593	-2,766	-2,049	-1,567	-1,812	-1,240	-6,002
Net Investments made	63	168	101	-840	-152	223	67
Others	35	53	285	136	712	-	-
<b>CFI</b>	<b>-495</b>	<b>-2,545</b>	<b>-1,664</b>	<b>-2,272</b>	<b>-1,252</b>	<b>-1,018</b>	<b>-5,935</b>
Change in Share capital	-	-	-	3,775	1,131	8	-
Change in Debts	349	2,217	1,474	-1,071	2,010	2,376	451
Div. & Div Tax	-117	-133	-179	-476	-535	-732	-949
Others	-	-9	-12	0	-1,038	-	-
<b>CFF</b>	<b>232</b>	<b>2,075</b>	<b>1,283</b>	<b>2,228</b>	<b>1,567</b>	<b>1,652</b>	<b>-498</b>
<b>Total Cash Generated</b>	<b>11</b>	<b>178</b>	<b>-178</b>	<b>391</b>	<b>713</b>	<b>4,236</b>	<b>-4,158</b>
<b>Cash Opening Balance</b>	<b>13</b>	<b>43</b>	<b>221</b>	<b>43</b>	<b>434</b>	<b>1,217</b>	<b>5,453</b>
<b>Cash Closing Balance</b>	<b>24</b>	<b>221</b>	<b>43</b>	<b>434</b>	<b>1,217</b>	<b>5,453</b>	<b>1,295</b>

Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
OPM	11.2	11.2	10.8	12.3	14.4	15.1	17.1
NPM	5.7	6.0	5.9	3.6	6.9	6.8	8.7
Tax rate	-25.0	-25.1	-26.4	-31.0	-23.8	-21.0	-18.5

<b>Growth Ratios (%)</b>							
Net Sales	-15.5	36.0	15.5	-4.8	30.5	4.1	26.9
Operating Profit	-24.4	34.8	12.1	7.9	52.8	9.7	43.6
PBIT	-31.5	49.2	15.2	-9.5	74.6	11.2	50.3
PAT	-31.7	42.4	12.9	-41.9	154.0	2.4	61.0

<b>Per Share (Rs.)</b>							
Net Earnings (EPS)	19.91	28.35	32.01	16.01	40.49	40.17	64.70
Cash Earnings (CPS)	32.36	41.37	45.38	35.22	62.10	62.21	91.93
Dividend	8.00	3.60	2.00	3.00	6.11	6.03	9.70
Book Value	236.82	262.77	292.21	415.08	452.01	472.37	527.36
Free Cash Flow	-10.75	-98.11	-210.36	-134.87	-84.96	80.78	-150.90

<b>Valuation Ratios</b>							
P/E(x)	67	47	42	84	33	33	21
P/B(x)	6	5	5	3	3	3	3
EV/EBIDTA(x)	35	28	26	26	18	16	12
Div. Yield(%)	0.60	0.27	0.15	0.22	0.46	0.45	0.72
FCF Yield(%)	-0.80	-7.33	-15.71	-10.07	-6.34	6.03	-11.27

<b>Return Ratios (%)</b>							
ROE	9%	11%	12%	5%	9%	9%	13%
ROCE	11%	12%	11%	8%	11%	10%	13%
RoIC	9%	8%	8%	6%	8%	10%	11%

Source: Dalal &amp; Broacha Research, Company

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Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)