



### Strong Q2, Margin Expansion, No Major Tariff Impact

Pearl Global Industries Ltd (PGIL) reported consolidated revenue of Rs.13.13 bn in Q2FY26, up 9.2% YoY, taking H1FY26 consolidated revenue to Rs.25.41 bn, a growth of 12.7% YoY. Adjusted EBITDA (excluding ESOP costs) stood at Rs.1.22 bn with a 9.3% margin, reflecting 23.6% YoY growth and a 108 bps improvement. Excluding tariff costs in India and start-up losses at Guatemala and Bihar, Adjusted EBITDA margin was higher at 10.1%. Consolidated PAT rose 29.4% YoY to Rs.720 mn, while PAT after Minority Interest grew 25.4% YoY to Rs.730 mn.

The performance was driven by strong momentum in Vietnam and Indonesia, both delivering double-digit volume growth and higher realizations from a richer mix of high value-added products. Group volumes reached a record 19.9 mn pieces in Q2FY26, with H1FY26 shipments at 37.1 mn pieces vs 36.0 mn YoY.

Standalone India operations reported revenue of Rs.2.64 bn (-8.0% YoY) but achieved sharp profitability improvement, with Adjusted EBITDA up 153.7% YoY to Rs.110 mn, yielding a 4.0% margin. For H1FY26, India's Adjusted EBITDA margin stood at 5.7%, improving to 7.2% after excluding ~Rs.80 mn reciprocal tariff impact. The company continues to onboard strong domestic customers while diversifying geographically — the USA now contributes ~50% of group revenue vs 86% in FY21.

Financial metrics strengthened materially, with ROCE improving 375 bps YoY to 29.0% in H1FY26, aided by improved profitability, disciplined capex, and efficient working capital (47 days as of September 2025). PGIL is executing a ~Rs.2.5 bn capex plan for FY26 focused on capacity expansion of 8 mn pieces (5–6 mn in Bangladesh, 2.5–3.5 mn in India) and sustainability investments. Construction of the Bangladesh apparel unit and sustainable laundry facility is progressing well, targeted for completion by Q2FY27. The in-house laundry capex is expected to generate 18–20% ROCE. The Board declared an interim dividend of Rs.6.00 per share (20% payout of Group PAT). Management reiterated confidence in achieving the Rs.60.0 bn consolidated revenue milestone ahead of schedule.

#### Key financial highlights

- Revenues at Rs.13130Mn, 9.3%YoY/7%QoQ
- Gross Margin at Rs.5882Mn, 10.5%YoY/4.1%QoQ
- EBITDA (Excl OI) at Rs.1221Mn, 23.6%YoY/7.5%QoQ
- PAT at Rs.720Mn, 29.3%YoY/9.8%QoQ
- Gross Margin came in at 44.8% vs 44.3% YoY/46.1% QoQ
- Gross Margin saw improvement of 51 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 9.3% vs 8.3% YoY/9.3% QoQ
- EBITDA Margin (Excl OI) saw improvement of 108 bps on YoY basis

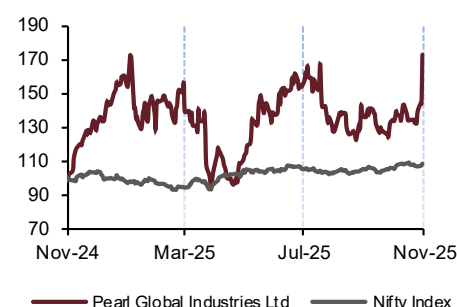
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>2,012</b>	<b>19</b>

#### Market data

Current price	Rs	1,694
Market Cap (Rs.Bn)	(Rs Bn)	78
Market Cap (US\$ Mn)	(US\$ Mn)	879
Face Value	Rs	5
52 Weeks High/Low	Rs	1718.05 / 875
Average Daily Volume	('000)	89
BSE Code		532808
Bloomberg		PGIL.IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-25
Promoters	63	63
Public	37	37
Others		
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

#### Key Risks:

- Customer concentration
- Geographical concentration/risk
- Seasonality element
- Tariffs

**Bhavya Gandhi**

+91 22 6714 1438

[bhavya.gandhi@dalal-broacha.com](mailto:bhavya.gandhi@dalal-broacha.com)

**Financial Summary**

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net sales	14,909	27,135	31,584	34,362	45,063	51,838	59,801	70,537
EBIDTA	606	1,405	2,555	3,168	4,106	5,060	6,156	8,180
Margins	4.1	5.2	8.1	9.2	9.1	9.8	10.3	11.6
PAT (adj)	48	616	1,361	1,755	2,434	2,731	3,301	4,621
Growth (%)	-19.5	301.0	118.2	10.5	36.5	15.2	21.5	40.9
EPS	3.99	15.73	34.45	40.11	54.06	59.45	71.87	100.61
P/E (x)	425	108	49	42	31	28	24	17
P/B (x)	14	12	10	9	7	6	5	4
EV/EBITDA (x)	125	55	29	24	19	16	13	9
RoE (%)	1	11	21	23	25	22	22	25
ROCE (%)	5	12	20	23	25	22	22	26
RoIC (%)	-19	10	22	26	27	25	26	31

Source: Company, Dalal & Broacha Research

**Crossing Rs. 25 bn milestone; strong H1 momentum led by Vietnam & Indonesia**

PGIL delivered consolidated revenue of Rs. 25.4 bn in H1FY26, marking 12.7% Y-o-Y growth and crossing the Rs. 25 bn mark. Q2FY26 revenue stood at Rs. 13.1 bn, up 9.2% Y-o-Y, driven by Vietnam and Indonesia. Adjusted EBITDA (ex-ESOP) rose 18.4% Y-o-Y to Rs. 2.4 bn (9.3% margin, +108 BPS Y-o-Y), aided by a richer value-added product mix. Excluding tariff and startup losses (~Rs. 210 mn), the adjusted margin for 1HFY26 stood at 10.6%.

**Capacity Expansion & Sustainability Projects on Track**

PGIL is executing a strategic capex plan of ~Rs. 2.5 bn for FY26, focused on capacity expansion, sustainability, and efficiency gains, with Rs. 1.34 bn already deployed. This plan will add ~8 mn pieces of annual capacity — 5–6 mn in Bangladesh and 2.5–3.5 mn in India — taking total capacity from 93.6 mn to ~100 mn pieces by mid-H1/Q2FY27.

**Region-wise Strategy**

- **Vietnam & Indonesia** – Core growth drivers with double-digit volume expansion, better realizations, and strong operating leverage. Management plans to explore incremental capacity in Vietnam to deepen engagement with key customers.
- **India** – Revenue declined 5.8% Y-o-Y in H1FY26 to Rs. 5.3 bn, while profitability surged. Adjusted EBITDA grew 72.7% Y-o-Y to Rs. 300 mn, with Q2FY26 EBITDA at Rs. 110 mn (+153.7% Y-o-Y). Excluding tariff impact (~Rs. 80 mn), margins stood at 7.2%. The focus is shifting toward building a stronger domestic client base and non-US export markets.
- **Gautemala** – Gaining traction from US customers due to shorter lead times and low reciprocal tariffs (~10%). Startup losses narrowed in Q2 and are expected to decline further in H2FY26.
- **New Markets** – PGIL continues diversifying beyond the US, now contributing ~50% of group revenue versus 86% in FY21. Expansion into the UK, Japan, Australia, and the EU is underway, with UK FTA benefits expected to kick in from FY27.

## Valuation & Outlook

**Pearl Global Industries Ltd (PGIL)** stands as a leading global manufacturer and exporter of readymade garments to global brands & retailers. PGIL is the only Indian listed entity with a diversified manufacturing footprint across India, Bangladesh, Vietnam, Indonesia, and Guatemala (covering three of the four major textile supply chains), is well-positioned to benefit from the anticipated shift in procurement by large global brands and retailers from China to these markets. PGIL's multi-stream business model enables the company to offer multi-country and multi-product solutions across knit and woven clothing categories, efficiently serving its global customers. Global vendors in this category typically operate within the \$1 bn to \$3 bn revenue range (~2x to 6x size of PGIL), whereas PGIL is currently positioned at ~0.5 bn, merely scratching the surface of its potential.

In 2019, PGIL transformed its corporate structure by bringing in seasoned industry professionals to lead the company. This strategic move has strengthened its operational capabilities and market positioning. With ambitious plans to nearly double its revenue from Rs.34 bn in FY24 to Rs.63 bn by FY28, PGIL has added new clients, significantly increasing their revenue contribution. To support its growth, PGIL plans to invest Rs.4.5-5 bn in key geographies, leveraging its multi-country, multiproduct capabilities. This investment is expected to generate additional revenues of Rs.18-20 bn. PGIL stands out as the only listed multi-product, multi-country manufacturer from India, positioning itself as a key player in the global apparel industry.

Pearl Global Industries Ltd (PGIL) maintains a highly confident outlook, driven by sustained momentum across its diversified, multi-country manufacturing model. Management reiterated its ambition to achieve the Rs.60.0 bn consolidated revenue target potentially ahead of schedule, supported by strong growth visibility in key hubs — Indonesia is expected to double its volume/revenue, while Vietnam is projected to grow 25–30%. The company is executing a disciplined ~Rs.2.5 bn capex plan in FY26 aimed at adding ~8 mn pieces of capacity (5–6 mn in Bangladesh and 2.5–3.5 mn in India) and enhancing efficiency. Strategic projects such as the new sustainable laundry facility, expected to be operational by Q2FY27, are set to deliver 18–20% ROCE.

Operationally, PGIL continues to benefit from a shift toward high value-added products, driving profitability improvement. Adjusted EBITDA margin (excluding tariff impact and new facility losses) stood at 10.6% in H1FY26, while capital efficiency strengthened, reflected in a 29.0% ROCE — up 375 bps YoY. PGIL remains focused on diversifying its customer and geographic mix, with the USA now contributing ~50% of revenue (down from 86% in FY21) and growing traction in Australia, Japan, the UK, and the EU.

Stock currently trades at 17x FY28e EPS of Rs.100. We maintain our **BUY** rating on the stock and recommend that investors consider adding the stock during any corrections in the midcap and smallcap sectors. **We roll our estimates to FY28e & value the company at 20x FY28e EPS of Rs.100 arriving at a target price of Rs.2,012 implying an upside of 19% to CMP of Rs.1,694.** The valuation implies a <1 PEG ratio, which we consider reasonable in the context of the broader market.

## Conference Call KTAs

### Capacity & Capex:

- Installed capacity at 93.6 mn pieces, to exceed 100 mn pieces post FY26 capex
- Long-term goal: 130–135 mn pieces by FY28 (in-house + partnerships)
- FY26 strategic capex plan ~Rs. 2.5 bn, with Rs. 1.34 bn utilized till date
- Bangladesh expansion (apparel + laundry) progressing; completion by Q2FY27
- Laundry facility capex Rs. 900 mn; expected ROCE 18–20%, 32% water & 9% power savings
- Bihar expansion (Rs. 200 mn) completed and under commercialization
- ROCE improved 375 bps to 29%; working capital days reduced to 33 days

### Geographic Mix & Diversification:

- US exposure reduced to ~49% of group revenue, vs 86% in FY21
- Vietnam & Indonesia key growth engines; exploring additional Vietnam capacity
- New markets: Japan, Spain, Australia, UK, EU now ~15–17% combined revenue
- Guatemala gaining traction with US clients; initial losses narrowing; breakeven expected in H2FY26
- Tariff-driven business migration: shift of US orders away from India to low-tariff regions

### Tariffs & Trade Benefits:

- US clients sourcing from India demand 14–15% FOB discount to offset 25% tariff penalty
- Bangladesh enjoys strong FTA coverage (EU, UK, Australia, China) under LDC status
- UK FTA benefits to accrue for Indian exports from FY27 onwards

### Guidance & Outlook:

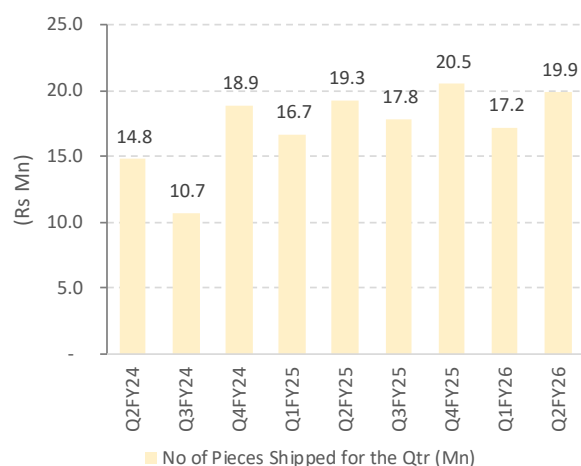
- Strong H2FY26 order book; continued growth visibility
- Long-term revenue target of Rs. 6.0 bn, likely before FY28
- **Margin guidance:** FY26 EBITDA margin expected to remain similar or improve vs FY25; long-term aspiration 12% margin
- Interim dividend declared at Rs. 6/share, 20% payout ratio on Group PAT

**Quarterly Financials**

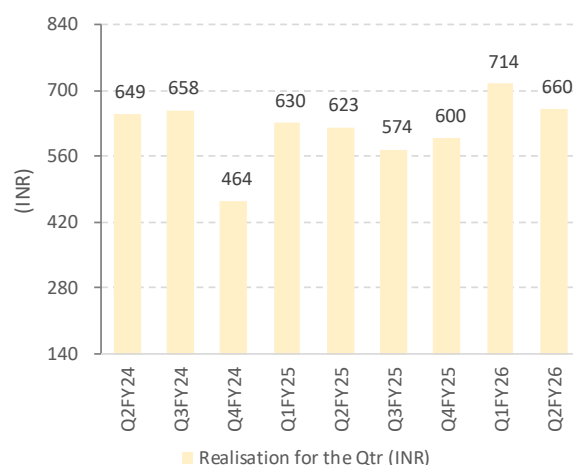
(Rs.Mn)	Q2FY26	Q2FY25	YoY Growth (%)	Q1FY26	QoQ Growth (%)
<b>Revenue</b>	<b>13,129</b>	<b>12,019</b>	<b>9%</b>	<b>12,279</b>	<b>7%</b>
Other Income	81	127	-36%	113	-28%
Total RM Cost	7,248	6,696	8%	6,626	9%
<b>Gross Profit</b>	<b>5,881</b>	<b>5,323</b>	<b>10%</b>	<b>5,653</b>	<b>4%</b>
Employee Expense	2,306	2,086	11%	2,183	6%
Other Expenses	2,355	2,250	5%	2,335	1%
Total Expenses	11,909	11,032	8%	11,143	7%
<b>EBITDA (Excluding OI)</b>	<b>1,220</b>	<b>987</b>	<b>24%</b>	<b>1,136</b>	<b>7%</b>
Depreciation	224	181	24%	197	14%
<b>EBIT / PBIT</b>	<b>1,068</b>	<b>914</b>	<b>17%</b>	<b>1,040</b>	<b>3%</b>
Finance Costs	274	246	12%	274	0%
<b>EBT/ PBT (After exceptional)</b>	<b>793</b>	<b>626</b>	<b>27%</b>	<b>763</b>	<b>4%</b>
Tax Expense	74	70	6%	130	-43%
<b>Reported PAT</b>	<b>719</b>	<b>557</b>	<b>29%</b>	<b>656</b>	<b>10%</b>
Reported Dilutive EPS	15.84	12.77	24%	14.62	8%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	44.8%	44.3%	51	46.0%	-125
EBITDA Margins (Excl OI)	9.3%	8.2%	108	9.3%	4
PAT Margins	5.5%	5.1%	41	5.5%	5
Tax rate	9.3%	11.1%	-180	17.0%	
<b>As a % to sales</b>					
RM as a % to sales	55.2%	55.7%		54.0%	
EE Cost as a % to sales	17.6%	17.4%		17.8%	
Other exps as a % to sales	17.9%	18.7%		19.0%	

Source: Dalal &amp; Broacha Research

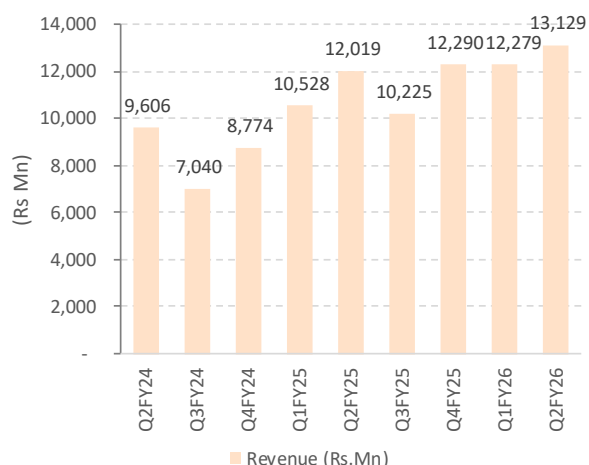
No of Pieces Shipped for the Qtr (Mn)



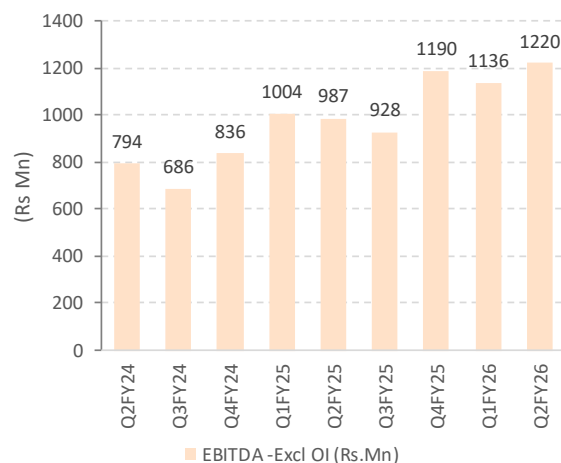
Realisation for the Qtr (INR)



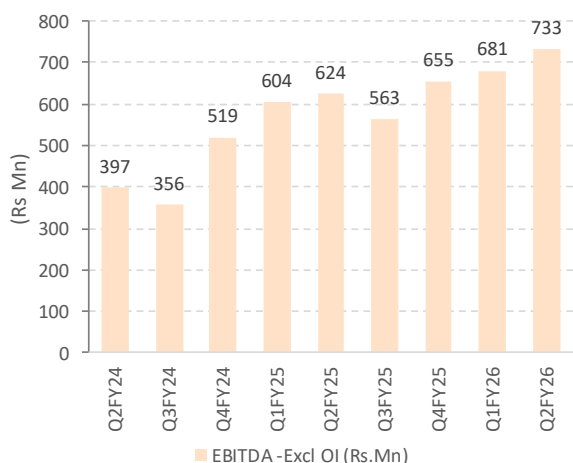
Revenue (Rs.Mn)



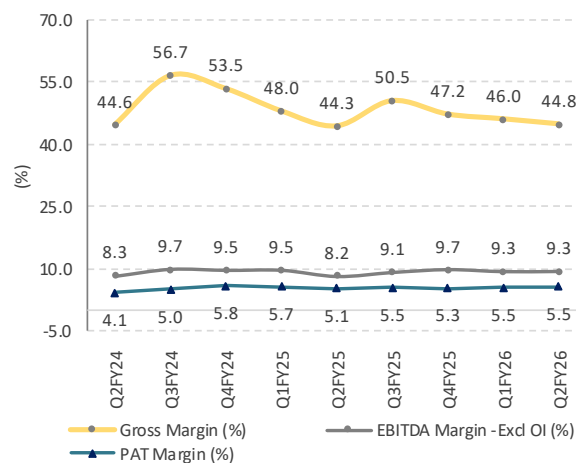
EBITDA -Excl OI (Rs.Mn)



Adjusted PAT (Rs.Mn)

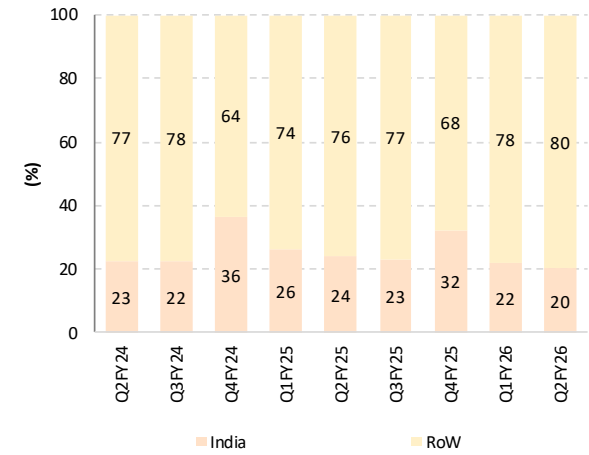


Gross, EBITDA, PAT Margin

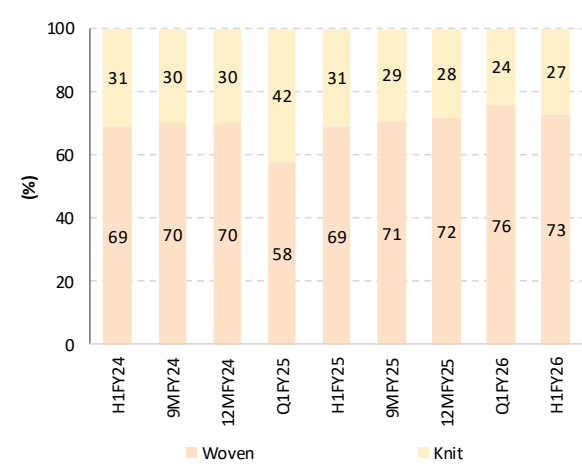


Source: Dalal & Broacha Research, Company

Geographical Split for the Quarter (%)



Product Mix (%)



Source: Dalal & Broacha Research, Company

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Sales	14,909	27,135	31,584	34,362	45,063	51,838	59,801	70,537
Operating Expenses	-7,689	-15,106	-16,295	-16,979	-23,721	-27,526	-31,455	-36,679
<b>Gross Profit</b>	<b>7,220</b>	<b>12,029</b>	<b>15,289</b>	<b>17,383</b>	<b>21,342</b>	<b>24,312</b>	<b>28,346</b>	<b>33,858</b>
Employee Cost	-3,253	-4,586	-5,615	-6,614	-8,323	-9,001	-10,854	-12,528
Other Expenses	-3,361	-6,038	-7,119	-7,601	-8,913	-10,251	-11,335	-13,150
<b>Adjusted EBITDA (Excl OI)</b>	<b>606</b>	<b>1,405</b>	<b>2,555</b>	<b>3,168</b>	<b>4,106</b>	<b>5,060</b>	<b>6,156</b>	<b>8,180</b>
Depreciation	-441	-483	-508	-642	-752	-1,179	-1,444	-1,785
PBIT	165	921	2,048	2,526	3,354	3,881	4,712	6,395
Other income	235	335	228	324	336	336	336	336
Interest	-413	-465	-652	-833	-992	-1,213	-1,378	-1,378
PBT	-13	791	1,624	2,017	2,698	3,004	3,670	5,352
Profit before tax	114	858	1,758	1,921	2,673	3,004	3,670	5,352
Provision for tax	61	-157	-229	-229	-366	-345	-440	-803
Profit & Loss from	-	-	-	-	-	-	-	-
Reported PAT	175	701	1,530	1,691	2,308	2,659	3,229	4,549
MI	-2	-20	-37	57	176	72	72	72
Owners PAT	173	681	1,493	1,748	2,483	2,731	3,301	4,621
<b>Adjusted Profit</b>	<b>48</b>	<b>616</b>	<b>1,361</b>	<b>1,755</b>	<b>2,434</b>	<b>2,731</b>	<b>3,301</b>	<b>4,621</b>

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity capital	217	217	217	218	230	230	230	230
Reserves	4,956	5,773	7,008	7,802	11,327	13,477	16,077	19,716
<b>Net worth</b>	<b>5,172</b>	<b>5,989</b>	<b>7,225</b>	<b>8,020</b>	<b>11,557</b>	<b>13,707</b>	<b>16,307</b>	<b>19,945</b>
MI	129	159	203	154	-92	-92	-92	-92
<b>Non Current Liabilities</b>	<b>2,445</b>	<b>2,548</b>	<b>2,210</b>	<b>2,849</b>	<b>3,310</b>	<b>5,758</b>	<b>7,689</b>	<b>8,763</b>
<b>Current Liabilities</b>	<b>5,193</b>	<b>9,110</b>	<b>8,168</b>	<b>8,831</b>	<b>11,183</b>	<b>12,046</b>	<b>13,058</b>	<b>14,420</b>
<b>TOTAL LIABILITIES</b>	<b>12,940</b>	<b>17,806</b>	<b>17,806</b>	<b>19,855</b>	<b>25,958</b>	<b>31,419</b>	<b>36,962</b>	<b>43,037</b>
<b>Non Current Assets</b>	<b>5,332</b>	<b>5,339</b>	<b>6,195</b>	<b>7,065</b>	<b>8,379</b>	<b>10,850</b>	<b>12,338</b>	<b>13,250</b>
Fixed Assets	3,395	3,511	3,995	4,847	5,381	7,043	7,560	7,378
Right of Use Assets	980	1,117	1,339	1,617	2,327	3,127	4,059	5,108
Financial Assets	812	621	625	442	450	450	481	518
Deferred Tax Asset	47	9	14	25	66	66	66	66
Long Term Loans and	-	-	-	-	-	-	-	-
Other Non Current Assets	98	81	221	133	155	163	171	180
<b>Current Assets</b>	<b>7,608</b>	<b>12,467</b>	<b>11,612</b>	<b>12,789</b>	<b>17,579</b>	<b>20,569</b>	<b>24,624</b>	<b>29,787</b>
<b>Current investments</b>	<b>75</b>	<b>53</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inventories	2,788	5,396	5,133	5,027	7,051	8,822	10,996	12,970
Trade Receivables	2,422	3,666	2,094	2,654	3,244	3,732	4,305	5,078
Cash and Bank Balances	947	1,169	2,561	3,280	5,664	6,199	7,274	9,377
Short Term Loans and	171	346	254	226	234	234	234	234
Other Financial Assets	232	388	465	491	72	72	72	72
Other Current Assets	973	1,449	1,049	1,111	1,314	1,511	1,743	2,056
<b>TOTAL ASSETS</b>	<b>12,940</b>	<b>17,806</b>	<b>17,806</b>	<b>19,855</b>	<b>25,958</b>	<b>31,419</b>	<b>36,962</b>	<b>43,037</b>



Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
PBT	114	858	1,758	1,921	2,673	3,004	3,670	5,352
Depreciation	441	483	508	642	752	1,179	1,444	1,785
Net Chg in WC	381	-2,392	1,577	445	-2,052	-1,421	-1,764	-1,421
Taxes	-35	-77	-231	-210	-316	-345	-440	-803
Others	45	212	36	723	706	1,112	1,244	1,165
<b>CFO</b>	<b>946</b>	<b>-915</b>	<b>3,648</b>	<b>3,521</b>	<b>1,764</b>	<b>3,528</b>	<b>4,154</b>	<b>6,078</b>
Capex	-209	-837	-703	-1,275	-1,191	-2,842	-1,961	-1,603
Net Investments made	-137	-88	-121	322	-43	-	-31	-37
Others	85	528	567	-328	199	-	-	-
<b>CFI</b>	<b>-260</b>	<b>-396</b>	<b>-257</b>	<b>-1,281</b>	<b>-1,035</b>	<b>-2,842</b>	<b>-1,992</b>	<b>-1,640</b>
Change in Share capital	-	6	-	38	1,504	-	-	-
Change in Debts	-189	1,985	-1,158	-32	983	1,625	975	-
Div. & Div Tax	-260	-257	-627	-1,184	-1,085	-1,793	-2,080	-2,361
Others	-171	-201	-214	-344	-391	16	19	26
<b>CFF</b>	<b>-619</b>	<b>1,533</b>	<b>-1,998</b>	<b>-1,521</b>	<b>1,011</b>	<b>-152</b>	<b>-1,086</b>	<b>-2,335</b>
<b>Total Cash Generated</b>	<b>66</b>	<b>221</b>	<b>1,393</b>	<b>718</b>	<b>1,740</b>	<b>535</b>	<b>1,075</b>	<b>2,103</b>
<b>Cash Opening Balance</b>	<b>881</b>	<b>947</b>	<b>1,169</b>	<b>2,561</b>	<b>3,280</b>	<b>5,664</b>	<b>6,199</b>	<b>7,274</b>
<b>Cash Closing Balance</b>	<b>947</b>	<b>1,169</b>	<b>2,561</b>	<b>3,280</b>	<b>5,664</b>	<b>6,199</b>	<b>7,274</b>	<b>9,377</b>

Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
GPM	48.4	44.3	48.4	50.6	47.4	46.9	47.4	48.0
OPM	4.1	5.2	8.1	9.2	9.1	9.8	10.3	11.6
NPM	0.3	2.2	4.3	5.1	5.4	5.2	5.5	6.5
Tax rate	54.0	-18.3	-13.0	-11.9	-13.7	-11.5	-12.0	-15.0
<b>Growth Ratios (%)</b>								
Net Sales	-11.5	82.0	16.4	8.8	31.1	15.0	15.4	18.0
Gross Profit	-17.7	66.6	27.1	13.7	22.8	13.9	16.6	19.4
Operating Profit	-9.5	132.0	81.9	24.0	29.6	23.2	21.7	32.9
PBIT	-33.9	460.1	122.2	23.4	32.8	15.7	21.4	35.7
PAT	-19.5	301.0	118.2	10.5	36.5	15.2	21.5	40.9
<b>Per Share (Rs.)</b>								
Net Earnings (Dilutive EPS)	4.0	15.7	34.4	40.1	54.1	59.4	71.9	100.6
Cash Earnings (CPS)	14.2	26.9	46.2	54.8	70.4	85.1	103.3	139.5
Dividend	-	2.5	7.5	8.7	11.2	12.4	14.9	20.9
Book Value	119.4	138.2	166.7	184.0	251.6	298.4	355.0	434.2
Free Cash Flow	-7.1	-56.7	70.2	42.6	9.8	15.1	50.7	104.5
<b>Valuation Ratios</b>								
P/E(x)	425	108	49	42	31	28	24	17
P/B(x)	14	12	10	9	7	6	5	4
EV/EBIDTA(x)	125	55	29	24	19	16	13	9
Div. Yield(%)	-	0.15	0.44	0.51	0.66	0.73	0.88	1.23
FCF Yield(%)	-0.42	-3.35	4.14	2.52	0.58	0.89	2.99	6.17
<b>Return Ratios (%)</b>								
ROE	1%	11%	21%	23%	25%	22%	22%	25%
ROCE	5%	12%	20%	23%	25%	22%	22%	26%
RoIC	-19%	10%	22%	26%	27%	25%	26%	31%

Source: Dalal &amp; Broacha Research

## Disclaimer

**Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B** (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.

D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.dalal-broacha.com](http://www.dalal-broacha.com)

D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.

D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time. SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.

D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

### **Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-**

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

### **Disclosures in respect of Research Analyst:**

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, 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 or regulation or which would subject D&B or its group companies to any registration or

licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.  
Tel: 91-22- 2282 2992, 2287 6173 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)