PL Capital
PRABHUDAS LILLADHER

Westlife Foodworld (WESTLIFE IN)

Rating: HOLD | CMP: Rs700 | TP: Rs738

May 14, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	738		777	
Sales (Rs. m)	29,494	34,360	29,698	34,168
% Chng.	*(0.7)*	*0.6*		
EBITDA (Rs. m)	4,394	5,231	4,510	5,224
% Chng.	*(2.6)*	*0.1*		
EPS (Rs.)	3.7	5.7	4.7	6.3
% Chng.	*(21.7)*	*(10.6)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	23,909	24,912	29,494	34,360
EBITDA (Rs. m)	3,698	3,200	4,394	5,231
Margin (%)	*15.5*	*12.8*	*14.9*	*15.2*
PAT (Rs. m)	697	94	575	883
EPS (Rs.)	4.5	0.6	3.7	5.7
Gr. (%)	*(37.2)*	*(86.5)*	*512.8*	*53.7*
DPS (Rs.)	3.4	0.2	1.5	2.5
Yield (%)	*0.5*	*0.0*	*0.2*	*0.4*
RoE (%)	*12.1*	*1.6*	*9.3*	*13.5*
RoCE (%)	*23.4*	*13.0*	*22.2*	*27.3*
EV/Sales (x)	4.6	4.4	3.7	3.2
EV/EBITDA (x)	29.8	34.4	25.1	20.9
PE (x)	156.6	1,164.0	189.9	123.6
P/BV (x)	18.6	18.1	17.4	16.1

Key Data	WEST.BO | WESTLIFE IN
52-W High / Low	Rs.960 / Rs.641
Sensex / Nifty	81,331 / 24,667
Market Cap	Rs.109bn/ $ 1,280m
Shares Outstanding	156m
3M Avg. Daily Value	Rs.43.03m

Shareholding Pattern (%)

Promoter's	56.25
Foreign	13.90
Domestic Institution	21.23
Public & Others	8.62
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.2)	(0.8)	(15.7)
Relative	(8.7)	(5.4)	(24.2)

Amnish Aggarwal
amnishaggarwal@plindia.com | 91-22-66322233

Vishwa Solanki
vishwasolanki@plindia.com | 91-22-66322244

Hasti Savla
hastisavla@plindia.com | 91-22-66322531

Demand outlook remains cautious

Quick Pointers:

- SSG to see slow recovery given tepid demand conditions even as low base has already set in (-6.7/-6.5% SSG in 1Q/2Q25)
- WFL to add 45-50 stores in FY26 with a target of 580-630 stores by CY27

WFL outlook remains cautious in the near term given 1) TTM Average sales/store declined 5.8% YoY and 13% QoQ as demand scenario remains challenging 2) muted guidance for SSG for FY26 despite low base of FY25 and more focus on CY27 guidance 3) limited pricing power as sustained competitive intensity is likely to cap price hikes. Although operational efficiencies will neutralize RM inflation, higher overheads on new stores will curtail margins to 190bps lower than FY23 peak on Pre INDAS basis.

Long term growth drivers are intact with focus on 1) Burger, chicken and Coffee combos and Mcsaver meals 2) guidance of 580-630 stores by CY27 (45/50 in FY25) 2) menu innovations in café & value burgers with limited edition launches and offers from time to time 3) increased traction in chicken offerings and 4) flexibility of format with relevance across Metros, Tier 1, Mid-tier towns and Highways. We cut FY26/27 EPS by 21.7/10.6% even as we factor in sales/store growth of 5% and 6.5%, which seems a tall order as of now. WFL trades at 28xFY27 Pre INDAS EV/EBIDTA. We roll forward and assign DCF based target price of Rs738 (Rs777 earlier). Retain Hold.

Revenues went up 7.3%, SSG at 0.7% vs 2.8% in Q3FY25: Revenues grew by 7.3% YoY to Rs6bn (PLe: Rs6.46bn). Gross margins contracted by 17bps YoY to 70% (Ple: 70.3%). EBITDA grew by 2.8% YoY to Rs770mn (PLe: Rs876mn); Margins contracted by 55bps YoY to 12.8% (PLe:13.6%). Adjusted PAT grew by 99.4% YoY to Rs15mn (PLe:Rs17mn). SSG came at 0.7% in Q4FY25.

Concall Takeaways: 1) WDL SSG was flat at 0.7% as demand remain muted, however sequential improvement was visible at majority of location 2) SSG will see gradual recovery with reaching into high-single digit in 4-6 quarters 3) On-premise sales grew by 8% while off-premise sale grew by 5% with Off-Premise sales contributing 43% to total sales, 4) Digital orders was 75% of the total order led by increasing orders from self-kiosk 5) Gross margins remain stable sequentially at 70.1%, led by input efficiencies. 6) Despite inflationary pressures on oil, coffee, and cocoa from past 6 month, WFL aims to maintain a healthy GM of ~70% in medium term through operational efficiencies 7) The Everyday McSaver Meal platform and the newly launched McSaver Combos continue to see traction 8) WFL further expanded its product portfolio with the launch of The new Korean range and introduces Mango burst for summers.. 9) WFL maintained its store addition guidance for FY26 at 45-50 stores with a target of reaching 580-630 by FY27. 10)South remains underpenetrated and upcoming store additions are likely to be in the city of Hyderabad, Bangalore, Chennai etc. 11) company remains steadfast in its goal of reaching 18-20% Operating EBITDA margin by 2027.

Exhibit 1: 4QFY25 Results - Net Sales up by 7.3%, EBITDA Margins fell ~60bps to 12.8% YoY

Consolidated (Post Ind AS)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	FY25	FY24	YoY gr. (%)
Net Sales	**6,031**	**5,623**	**7.3**	**6,537**	**24,894**	**23,918**	**4.1**
Gross Profit	4,221	3,945	7.0	4,581	17,876	16,987	5.2
% of NS	*70.0*	*70.2*	*(0.2)*	*70.1*	*71.8*	*71.0*	*0.8*
Other Expenses	3,451	3,196	8.0	3,700	14,696	13,294	10.5
% of NS	*57.2*	*56.8*	*0.4*	*56.6*	*59.0*	*55.6*	*3.5*
EBITDA	**770.4**	**749.2**	**2.8**	**881.4**	**3,180.2**	**3,693.1**	**(13.9)**
Margins %	*12.8*	*13.3*	*(0.6)*	*13.5*	*12.8*	*15.4*	*(2.7)*
Depreciation	528	499	5.8	517	2,041	1,822	12.0
Interest	328	282	16.4	329	1,271	1,097	15.9
Other Income	100	52	92.0	29	245	185	32.5
PBT	**13**	**20**	**(31.6)**	**65**	**113**	**958**	**(88.3)**
Tax	(1.9)	11.9	(115.6)	(5.2)	9.0	266.3	(96.6)
Tax rate %	*(13.9)*	*60.9*		*(8.1)*	*8.0*	*27.8*	
Adjusted PAT	**15**	**8**	**99**	**70**	**104**	**692**	**-85**

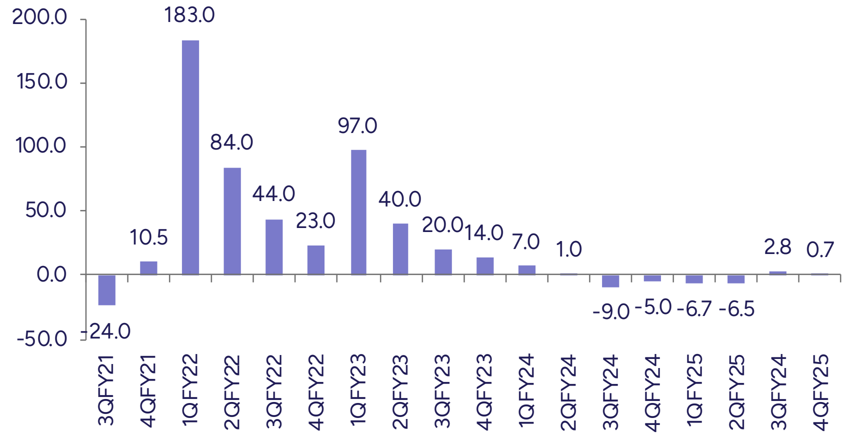
Source: Company Data, PL Research

Exhibit 2: 4QFY25 Avg sales/growth de-grew by 5.8% YoY with Pre Inds AS margin at 7.7%

Particulars	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
No. of stores	**370**	**380**	**397**	**403**	**408**	**421**	**438**
Net Store Additions	9	10	17	6	5	13	18
System Avg. sales/store	16.8	16.0	14.5	15.4	15.3	15.8	14.0
Growth	-2%	-11%	-9%	-10%	-8.8%	3.6%	4.8%
Pre IndAS EBITDA	**732**	**685**	**487**	**502**	**476**	**595**	**462**
Growth	-19%	-10%	-44%	-25%	-40%	-19%	**-33%**
Pre IndAS EBITDA margin%	11.9%	11.4%	8.7%	8.1%	7.7%	9.1%	**7.7%**
McCafe SIS	**327**	**343**	**360**	**371**	**372**	**401**	**418**
% Of total stores	88%	90%	91%	92%	92%	95%	95%

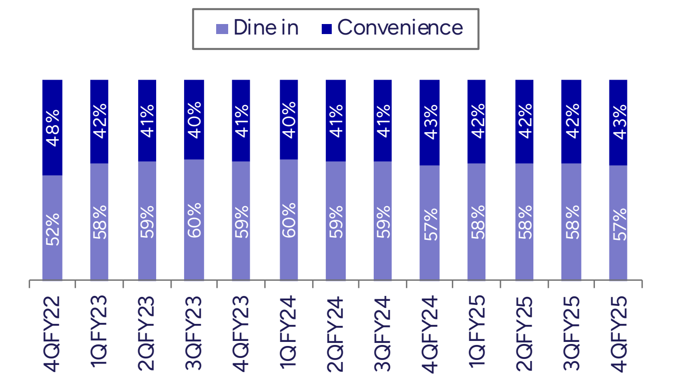
Source: Company, PL

Exhibit 3: SSG at 0.7%, ex leap year impact SSG 1.7%, showing gradual uptick



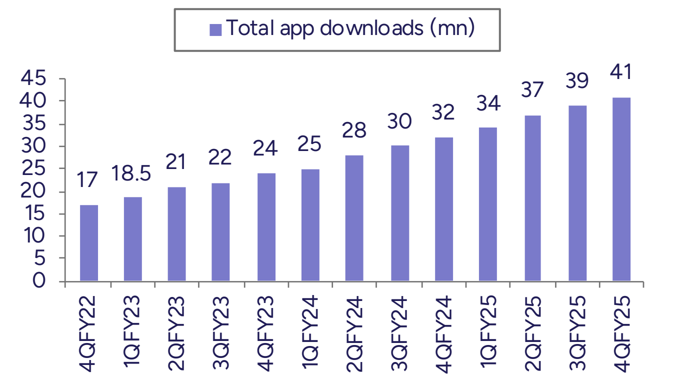
Source: Company, PL

Exhibit 4: Off-premise sales stabilizing at ~43%



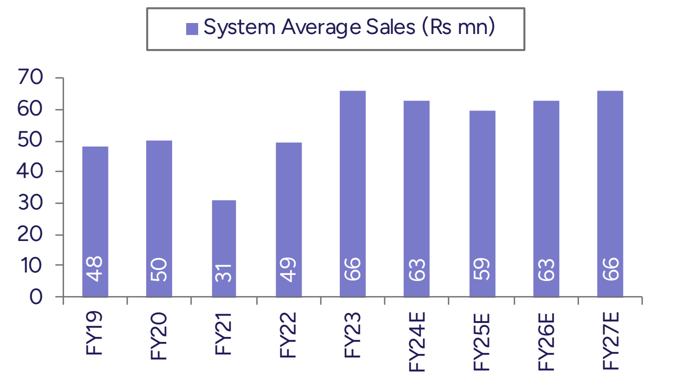
Source: Company, PL

Exhibit 5: App installations continue to inch up



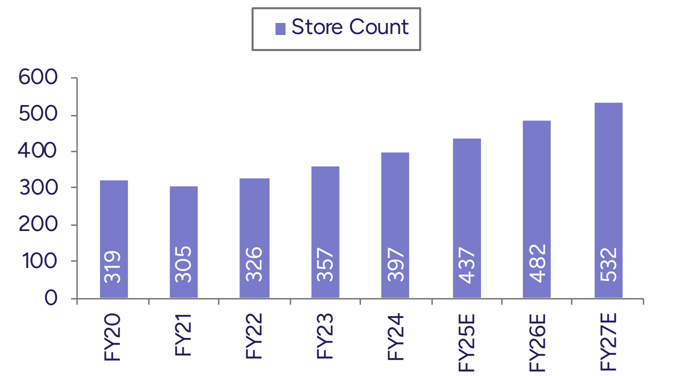
Source: Company, PL

Exhibit 6: System average sales CAGR 5.7% over FY25-27



Source: Company, PL

Exhibit 7: Expect 95 stores addition over FY25-27E



Source: Company, PL

Exhibit 8: Innovative menu offerings- The New Korean Range (1/2)

Source: Company, PL

Exhibit 9: Innovative Menu Offerings- Mango Burst (2/)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**23,909**	**24,912**	**29,494**	**34,360**
YoY gr. (%)	*5.0*	*4.2*	*18.4*	*16.5*
Cost of Goods Sold	7,107	7,453	8,583	9,896
Gross Profit	16,802	17,459	20,911	24,465
Margin (%)	*70.3*	*70.1*	*70.9*	*71.2*
Employee Cost	3,285	3,598	4,383	5,077
Other Expenses	4,040	4,314	4,901	5,658
EBITDA	**3,698**	**3,200**	**4,394**	**5,231**
YoY gr. (%)	*(1.0)*	*(13.5)*	*37.3*	*19.0*
Margin (%)	*15.5*	*12.8*	*14.9*	*15.2*
Depreciation and Amortization	1,822	2,070	2,367	2,687
EBIT	**1,876**	**1,129**	**2,027**	**2,544**
Margin (%)	*7.8*	*4.5*	*6.9*	*7.4*
Net Interest	1,097	1,271	1,466	1,560
Other Income	185	245	220	219
Profit Before Tax	**964**	**103**	**782**	**1,202**
Margin (%)	*4.0*	*0.4*	*2.7*	*3.5*
Total Tax	266	9	207	319
Effective tax rate (%)	*27.6*	*8.7*	*26.5*	*26.5*
Profit after tax	**697**	**94**	**575**	**883**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**697**	**94**	**575**	**883**
YoY gr. (%)	*(37.2)*	*(86.5)*	*512.8*	*53.7*
Margin (%)	*2.9*	*0.4*	*1.9*	*2.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**697**	**94**	**575**	**883**
YoY gr. (%)	*(37.2)*	*(86.5)*	*512.8*	*53.7*
Margin (%)	*2.9*	*0.4*	*1.9*	*2.6*
Other Comprehensive Income	(7)	(6)	-	-
Total Comprehensive Income	690	88	575	883
Equity Shares O/s (m)	**156**	**156**	**156**	**156**
EPS (Rs)	**4.5**	**0.6**	**3.7**	**5.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**26,044**	**30,459**	**34,474**	**39,049**
Tangibles	24,694	29,046	32,986	37,486
Intangibles	1,350	1,413	1,488	1,563
Acc: Dep / Amortization	**7,874**	**9,948**	**12,315**	**15,003**
Tangibles	7,386	9,383	11,668	14,269
Intangibles	488	565	647	733
Net fixed assets	**18,170**	**20,510**	**22,159**	**24,046**
Tangibles	17,308	19,663	21,318	23,216
Intangibles	862	848	841	830
Capital Work In Progress	447	255	600	635
Goodwill	-	-	-	-
Non-Current Investments	6	6	771	842
Net Deferred tax assets	708	928	921	909
Other Non-Current Assets	424	464	490	526
Current Assets				
Investments	1,380	1,592	1,475	2,062
Inventories	632	808	776	895
Trade receivables	173	190	198	226
Cash & Bank Balance	141	589	251	257
Other Current Assets	157	30	110	110
Total Assets	**22,858**	**26,079**	**27,896**	**30,660**
Equity				
Equity Share Capital	312	312	312	312
Other Equity	5,571	5,723	5,970	6,456
Total Networth	**5,883**	**6,035**	**6,282**	**6,768**
Non-Current Liabilities				
Long Term borrowings	2,390	3,081	2,881	2,681
Provisions	99	147	175	225
Other non current liabilities	11,553	13,534	15,213	17,232
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	2,933	3,282	3,345	3,754
Total Equity & Liabilities	**22,858**	**26,079**	**27,896**	**30,660**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	964	103	782	1,202
Add. Depreciation	1,822	2,070	2,367	2,687
Add. Interest	1,097	1,271	1,466	1,560
Less Financial Other Income	185	245	220	219
Add. Other	2,959	2,953	3,756	3,250
Op. profit before WC changes	6,842	6,398	8,370	8,700
Net Changes-WC	168	284	(759)	191
Direct tax	(266)	(9)	(207)	(319)
Net cash from Op. activities	**6,743**	**6,673**	**7,404**	**8,573**
Capital expenditures	(3,643)	(4,219)	(4,360)	(4,609)
Interest / Dividend Income	-	-	-	-
Others	(82)	(212)	117	(587)
Net Cash from Invt. activities	**(3,724)**	**(4,431)**	**(4,243)**	**(5,196)**
Issue of share cap. / premium	(3,123)	(3,095)	(3,290)	(3,193)
Debt changes	320	691	(200)	(200)
Dividend paid	-	(33)	(230)	(398)
Interest paid	(1,097)	(1,271)	(1,466)	(1,560)
Others	739	1,916	1,687	1,980
Net cash from Fin. activities	**(3,162)**	**(1,793)**	**(3,499)**	**(3,371)**
Net change in cash	**(143)**	**449**	**(338)**	**6**
Free Cash Flow	3,100	2,453	3,043	3,963

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	4.5	0.6	3.7	5.7
CEPS	16.2	13.9	18.9	22.9
BVPS	37.7	38.7	40.3	43.4
FCF	19.9	15.7	19.5	25.4
DPS	3.4	0.2	1.5	2.5
Return Ratio(%)				
RoCE	23.4	13.0	22.2	27.3
ROIC	8.8	4.7	7.7	9.0
RoE	12.1	1.6	9.3	13.5
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.2	0.1
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	156.6	1,164.0	189.9	123.6
P/B	18.6	18.1	17.4	16.1
P/CEPS	43.3	50.4	37.1	30.6
EV/EBITDA	29.8	34.4	25.1	20.9
EV/Sales	4.6	4.4	3.7	3.2
Dividend Yield (%)	0.5	0.0	0.2	0.4

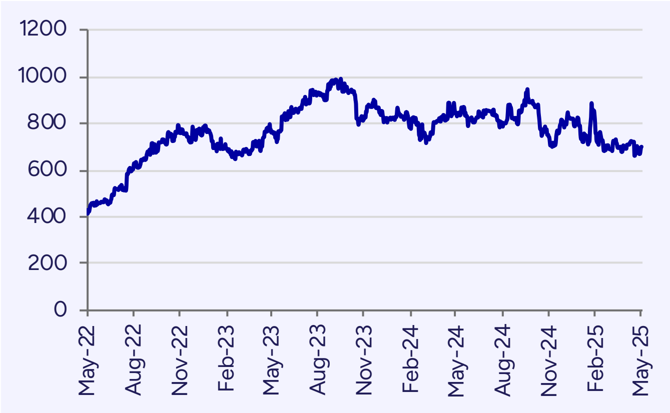
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY25	Q2FY25	Q3FY25
Net Revenue	**6,031**	**6,145**	**6,180**	**6,537**
YoY gr. (%)	*7.3*	*-*	*0.5*	*8.9*
Raw Material Expenses	1,810	1,801	1,874	1,956
Gross Profit	4,221	4,345	4,306	4,581
Margin (%)	*70.0*	*70.7*	*69.7*	*70.1*
EBITDA	**770**	**768**	**760**	**881**
YoY gr. (%)	*2.8*	*(26.2)*	*(22.6)*	*(4.2)*
Margin (%)	*12.8*	*12.5*	*12.3*	*13.5*
Depreciation / Depletion	528	494	502	517
EBIT	**242**	**274**	**258**	**365**
Margin (%)	*4.0*	*4.5*	*4.2*	*5.6*
Net Interest	328	298	316	329
Other Income	100	51	65	29
Profit before Tax	**13**	**27**	**7**	**65**
Margin (%)	*0.2*	*0.4*	*0.1*	*1.0*
Total Tax	(2)	13	3	(5)
Effective tax rate (%)	*(13.9)*	*46.2*	*49.1*	*(8.1)*
Profit after Tax	**15**	**15**	**4**	**70**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**15**	**15**	**4**	**70**
YoY gr. (%)	*99.4*	*(94.9)*	*(98.4)*	*(59.3)*
Margin (%)	*0.3*	*0.2*	*0.1*	*1.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**15**	**15**	**4**	**70**
YoY gr. (%)	*99.4*	*(94.9)*	*(98.4)*	*(59.3)*
Margin (%)	*0.3*	*0.2*	*0.1*	*1.1*
Other Comprehensive Income	5	(2)	(5)	(4)
Total Comprehensive Income	**20**	**13**	**(2)**	**67**
Avg. Shares O/s (m)	19	18	18	19
EPS (Rs)	**0.8**	**0.8**	**0.2**	**3.7**

Source: Company Data, PL Research

Price Chart	Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Hold	777	706
2	29-Jan-25	Hold	778	718
3	08-Jan-25	Hold	817	823
4	24-Oct-24	Hold	797	802
5	07-Oct-24	Hold	889	889
6	25-Jul-24	Hold	791	833
7	09-Jul-24	Hold	815	854

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,142	2,303
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,941	5,613
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	501	482
6	Emami	Accumulate	709	584
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	678	682
10	Kansai Nerolac Paints	Accumulate	284	255
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,162	1,046
13	Mold-tek Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	BUY	3,428	2,980
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,752	3,369
18	Westlife Foodworld	Hold	777	706

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Ms. Hasti Savla- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, 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 related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have 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

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Ms. Hasti Savla- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts 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.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates 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 are 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.

PL and 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 subject company 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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37b
dbac5f86aa4ff3e6948487, postalCode=400015,
st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353865a61b48b7040e7
2f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2025.05.15 07:27:42 +05'30'