

May 22, 2025

Q4FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	2,654		2,650	
Sales (Rs. m)	64,509	69,464	65,342	70,364
% Chng.	(1.3)	(1.3)		
EBITDA (Rs. m)	21,105	22,977	21,241	23,269
% Chng.	(0.6)	(1.3)		
EPS (Rs.)	55.3	60.2	55.1	60.4
% Chng.	0.3	(0.3)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	56,804	60,401	64,509	69,464
EBITDA (Rs. m)	19,008	19,580	21,105	22,977
Margin (%)	33.5	32.4	32.7	33.1
PAT (Rs. m)	13,432	14,368	15,037	16,374
EPS (Rs.)	49.4	52.8	55.3	60.2
Gr. (%)	26.9	7.0	4.7	8.9
DPS (Rs.)	58.0	51.0	53.0	57.0
Yield (%)	2.3	2.1	2.1	2.3
RoE (%)	74.8	81.2	89.1	93.2
RoCE (%)	96.3	101.5	115.1	120.8
EV/Sales (x)	11.7	11.0	10.3	9.5
EV/EBITDA (x)	34.9	34.0	31.4	28.9
PE (x)	50.4	47.1	45.0	41.3
P/BV (x)	36.1	40.6	39.5	37.6

Key Data

COLG.BO | CLGT IN

52-W High / Low	Rs.3,893 / Rs.2,312
Sensex / Nifty	80,952 / 24,610
Market Cap	Rs.676bn / \$ 7,865m
Shares Outstanding	272m
3M Avg. Daily Value	Rs.1248.53m

Shareholding Pattern (%)

Promoter's	51.00
Foreign	22.22
Domestic Institution	8.12
Public & Others	18.65
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.5)	(8.8)	(8.1)
Relative	(8.0)	(10.8)	(15.8)

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Hasti Savla

hastisavla@plindia.com | 91-22-66322531

Vishwa Solanki

vishwasolanki@plindia.com | 91-22-66322244

Urban slowdown & competition to drag growth

Quick Pointers:

- 4Q25 toothpaste volumes flat YoY, FY25 volumes up 5%. Margin guidance of ~32-34% in medium term.
- Cautious outlook for 1H26 due to muted urban demand, expect recovery led by innovations & rural momentum post 2Q.

CLGT delivered 1.8% revenue de-growth in 4Q25 led by flat volume growth along with negative realization with urban demand under pressure and increased promotional spending led by heightened competitive intensity. Near term outlook is cautious given that 1) urban demand continues to remain muted at mass end 2) heightened competitive landscape 3) rising promotional intensity in oral care and 4) lower realization growth (~1.2% in FY25).

We expect moderate growth as a phase of high realization and margin growth is behind (GM and EM expansion of 470/680bps over FY20-25). Although CLGT's long term drivers are intact led by 1) driving core toothpaste brands 2) premiumization through science-backed innovations (MaxFresh sensorial, Total Plaque and Visible White Purple) 3) expanding the personal care portfolio, but any major acceleration in growth looks unlikely. We expect volume growth to settle at mid-single digits with mid to high single sales growth. We estimate 6.75% EPS CAGR over FY25-27. We value CLGT at 45x FY27 EPS and assign a target of Rs2654 (Rs2650 earlier). Retain Hold

Sales de-grew 1.8%, EBITDA Margins contract by 166bps YoY: Revenues declined by 1.8% YoY to Rs14.6bn (PLe: Rs15.28bn). Gross margins expanded by 131bps YoY to 70.6% (PLe: 70%). EBITDA declined by 6.4% YoY to Rs4.98bn (PLe:Rs5.04bn); Margins contracted by 166bps YoY to 34.1% (PLe:32.7%). A&P spends expanded by 101bps YoY to 12.3%. Adj. PAT declined by 6.5% YoY to Rs3.6bn (PLe:Rs3.5bn). Board declared second interim dividend of Rs.27/share

Key Highlights

- Urban Demand remains under pressure & sluggish in bottom 70% of consumers. Rural demand remains resilient and has been growing faster than urban for 3 consequent quarters. CLGT's premium portfolio is growing at 4x market rate.
- General Trade contributes ~ 75% of the business, with increased promotions due to heightened competitive intensity, while E-commerce makes up 5-6% of sales, with larger focus on launching premium SKUs
- CLGT re-launched Strong Teeth in Feb'25 with an upgraded formula and introduced the Total Toothbrush to strengthen its brand regimen. The new toothpaste outperforms both the flagship variant and key competitors, supported by a robust rural footprint, with intensified efforts to double village coverage in FY26. Additionally, CLGT launched Colgate Total Plaque Release toothpaste, featuring advanced Amino Foam and Zinc technology.

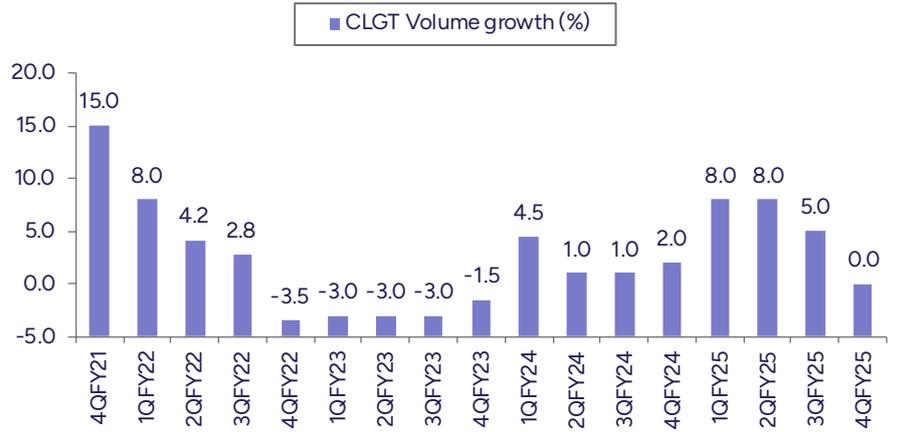
- CLGT launched MaxFresh Sensorial exclusively on e-commerce platforms, priced at a 40% premium over MaxFresh, which is already positioned as a premium offering, targeting Gen-Z consumers. CLGT MaxFresh outperforms competing red gels, while MaxFresh Blue offers an upgrade over the existing MaxFresh variant.
- The whitening segment, with <2% penetration but >20% category contribution, presents strong growth potential. CLGT has expanded into whitening pens, in partnership with dentists, and sees significant opportunities in the kids' segment with two product ranges already available.
- CLGT Visible White portfolio has been growing in strong double digits, and the addition of Visible White Purple has been adding 25-30% to this business.
- The toothbrush category has shown improvement, with per capita consumption rising to 1.3 handles per year (up from 1.2 in FY24). Additionally, the share of the category priced below Rs.40 has marginally declined to 76% (from 78% in FY24)
- Oral Health month launched in November resulted in 4.5mn consumers screening their dental health either through AI-powered app or through oral care questionnaire. This data is the largest repository of oral care understanding in this country.
- CLGT is actively evaluating its parent company's portfolio to determine which products to introduce in India

Exhibit 1: 4QFY25: Net sales down 1.8%, EBITDA margins contract by 166bps YoY to 34.1%

Particulars	4Q FY25	4Q FY24	YoY%	3Q FY25	FY25	FY24	YoY%
Net Sales	14,625	14,900	(1.8)	14,618	60,402	56,804	6.3
Gross Profit	10,327	10,327	0.0	10,220	42,219	39,574	6.7
Margin %	70.6	69.3	1.3	69.9	69.9	69.7	0.2
Other Exp	5347	5005	6.8	5676	22638	20566	10.1
% of Net sales	36.6	33.6	8.8	38.8	37.5	36.2	1.3
EBITDA	4,980	5,322	(6.4)	4,544	19,581	19,008	3.0
Margin %	34.1	35.7	(1.7)	31.1	32.4	33.5	(1.0)
Depreciation	384	421	(8.9)	411	1627	1715	(5.1)
Interest	11	14	(20.6)	11	43	50	(13.6)
PBT from operations	4586	4887	(6.2)	4121	17910	17243	3.9
Other Income	191	227	(15.8)	204	779	765	1.9
PBT	4,776	5,114	(6.6)	4,325	18,689	18,008	3.8
Tax	1226	1315	(6.8)	1097	4775	4576	4.3
Tax rate %	25.7	25.7	(0.2)	25.4	25.5	25.4	0.1
Adj. PAT	3,550	3,798	(6.5)	3,228	13,914	13,432	3.6

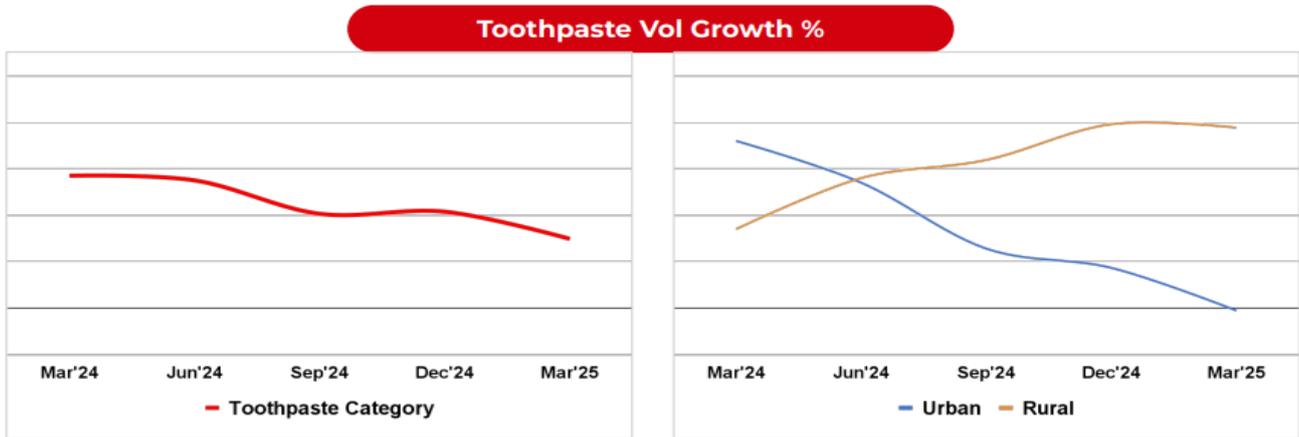
Source: Company, PL

Exhibit 2: Toothpaste volumes flat in 4Q25



Source: Company, PL

Exhibit 3: Softening category growth in Urban while Rural Demand remains resilient



Source: Company, PL

Exhibit 4: New Launches in FY25

Whitening	Freshness	Active Prevention	Toothbrush	Personal Care
<p>PURPLE CANCELS YELLOW FOR A WHITER SMILE*</p>	<p>Not just a toothpaste, it's a vibe!</p>	<p>Unique refreshing experiences in a tube!</p>	<p>With advanced Dual Zinc + Arginine Technology*</p>	
<p>Shine on with Purple</p>	<p>Watermelon Freshness that wakes you up!</p>	<p>3X more effective at fighting plaque!</p>		

Source: Company, PL

Exhibit 5: CLGT is actively looking at global portfolio for further diversification

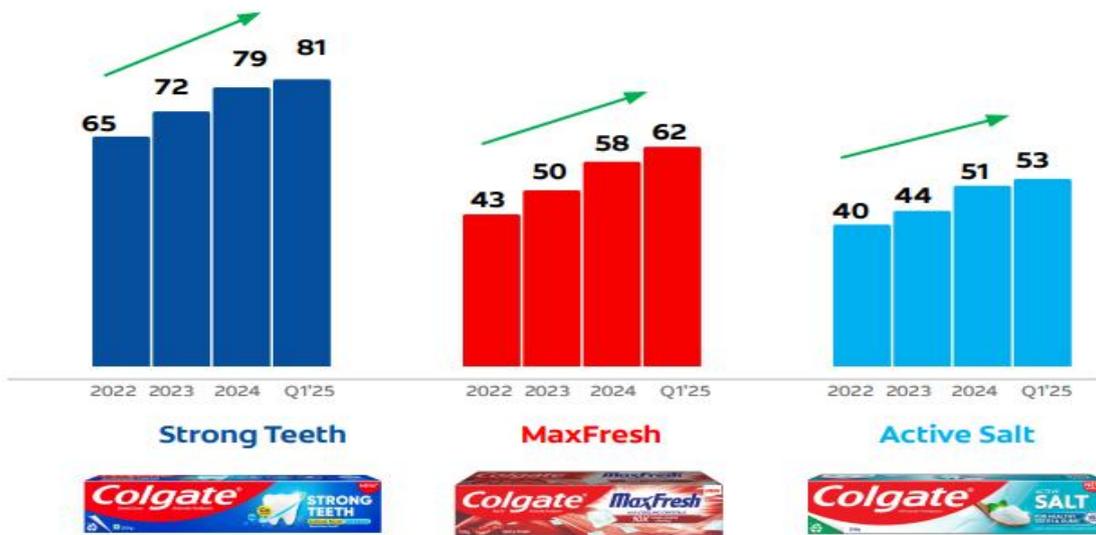
Wide Global Portfolio to choose from



Source: Company, PL

Exhibit 6: CLGT is accelerating its core portfolio via superiority

Consideration for Key Sub-Brands



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	56,804	60,401	64,509	69,464
YoY gr. (%)	8.7	6.3	6.8	7.7
Cost of Goods Sold	17,230	18,183	19,292	20,667
Gross Profit	39,574	42,219	45,218	48,797
Margin (%)	69.7	69.9	70.1	70.2
Employee Cost	4,117	4,468	4,742	5,073
Other Expenses	4,305	4,963	5,204	5,601
EBITDA	19,008	19,580	21,105	22,977
YoY gr. (%)	22.9	3.0	7.8	8.9
Margin (%)	33.5	32.4	32.7	33.1
Depreciation and Amortization	1,715	1,627	1,661	1,757
EBIT	17,293	17,953	19,444	21,219
Margin (%)	30.4	29.7	30.1	30.5
Net Interest	50	43	65	64
Other Income	765	1,388	806	823
Profit Before Tax	18,008	19,298	20,184	21,978
Margin (%)	31.7	31.9	31.3	31.6
Total Tax	4,577	4,930	5,147	5,604
Effective tax rate (%)	25.4	25.5	25.5	25.5
Profit after tax	13,432	14,368	15,037	16,374
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	13,432	14,368	15,037	16,374
YoY gr. (%)	26.9	7.0	4.7	8.9
Margin (%)	23.6	23.8	23.3	23.6
Extra Ord. Income / (Exp)	(195)	-	-	-
Reported PAT	13,237	14,368	15,037	16,374
YoY gr. (%)	26.4	8.5	4.7	8.9
Margin (%)	23.3	23.8	23.3	23.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,237	14,368	15,037	16,374
Equity Shares O/s (m)	272	272	272	272
EPS (Rs)	49.4	52.8	55.3	60.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	19,676	20,659	21,793	23,226
Tangibles	19,676	20,659	21,793	23,226
Intangibles	-	-	-	-
Acc: Dep / Amortization	13,137	14,556	15,961	17,443
Tangibles	13,137	14,556	15,961	17,443
Intangibles	-	-	-	-
Net fixed assets	6,539	6,103	5,831	5,783
Tangibles	6,539	6,103	5,831	5,783
Intangibles	-	-	-	-
Capital Work In Progress	1,103	384	500	500
Goodwill	-	-	-	-
Non-Current Investments	178	190	197	207
Net Deferred tax assets	648	680	639	595
Other Non-Current Assets	4,459	5,201	5,247	5,266
Current Assets				
Investments	8,411	6,250	10,253	11,043
Inventories	2,964	3,773	3,731	3,991
Trade receivables	1,674	2,263	2,633	2,647
Cash & Bank Balance	5,327	4,702	2,820	2,498
Other Current Assets	535	509	481	518
Total Assets	31,965	30,186	32,471	33,192
Equity				
Equity Share Capital	272	272	272	272
Other Equity	18,472	16,373	16,856	17,739
Total Network	18,744	16,645	17,128	18,011
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	216	299	261	279
Other non current liabilities	599	457	515	506
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	8,819	9,208	9,656	10,400
Other current liabilities	3,574	3,564	4,898	3,983
Total Equity & Liabilities	31,965	30,186	32,471	33,192

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	18,008	19,298	20,184	21,978
Add. Depreciation	1,715	1,627	1,661	1,757
Add. Interest	50	43	65	64
Less Financial Other Income	765	1,388	806	823
Add. Other	(195)	-	-	-
Op. profit before WC changes	19,578	20,969	21,910	23,799
Net Changes-WC	1,766	579	(2,554)	(1,289)
Direct tax	(4,577)	(4,930)	(5,147)	(5,604)
Net cash from Op. activities	16,767	16,617	14,210	16,906
Capital expenditures	(1,000)	(733)	(1,473)	(1,673)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Inv. activities	(1,000)	(733)	(1,473)	(1,673)
Issue of share cap. / premium	39	125	(139)	13
Debt changes	-	-	-	-
Dividend paid	(11,695)	(16,591)	(14,415)	(15,503)
Interest paid	(50)	(43)	(65)	(64)
Others	-	-	-	-
Net cash from Fin. activities	(11,707)	(16,510)	(14,619)	(15,554)
Net change in cash	4,061	(625)	(1,882)	(322)
Free Cash Flow	15,768	15,885	12,737	15,232

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	14,967	16,191	14,618	14,625
YoY gr. (%)	13.1	10.1	4.7	(1.8)
Raw Material Expenses	4,393	5,093	4,399	4,298
Gross Profit	10,574	11,098	10,220	10,327
Margin (%)	70.6	68.5	69.9	70.6
EBITDA	5,083	4,974	4,544	4,980
YoY gr. (%)	21.6	3.2	(3.0)	(6.4)
Margin (%)	34.0	30.7	31.1	34.1
Depreciation / Depletion	415	417	411	384
EBIT	4,668	4,556	4,132	4,596
Margin (%)	31.2	28.1	28.3	31.4
Net Interest	10	12	11	11
Other Income	190	195	204	191
Profit before Tax	4,848	4,740	4,325	4,776
Margin (%)	32.4	29.3	29.6	32.7
Total Tax	1,241	1,210	1,097	1,226
Effective tax rate (%)	25.6	25.5	25.4	25.7
Profit after Tax	3,607	3,530	3,228	3,550
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,607	3,530	3,228	3,550
YoY gr. (%)	23.0	3.8	(2.2)	(6.5)
Margin (%)	24.1	21.8	22.1	24.3
Extra Ord. Income / (Exp)	33	421	-	-
Reported PAT	3,640	3,951	3,228	3,550
YoY gr. (%)	33.0	16.2	(2.2)	(6.5)
Margin (%)	24.3	24.4	22.1	24.3
Other Comprehensive Income	-	-	-	(49)
Total Comprehensive Income	3,640	3,951	3,228	3,501
Avg. Shares O/s (m)	272	272	272	272
EPS (Rs)	13.3	13.0	11.9	13.1

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	49.4	52.8	55.3	60.2
CEPS	55.7	58.8	61.4	66.7
BVPS	68.9	61.2	63.0	66.2
FCF	58.0	58.4	46.8	56.0
DPS	58.0	51.0	53.0	57.0
Return Ratio(%)				
RoCE	96.3	101.5	115.1	120.8
ROIC	305.9	198.2	379.8	392.4
RoE	74.8	81.2	89.1	93.2
Balance Sheet				
Net Debt : Equity (x)	(0.7)	(0.7)	(0.8)	(0.8)
Net Working Capital (Days)	(27)	(19)	(19)	(20)
Valuation(x)				
PER	50.4	47.1	45.0	41.3
P/B	36.1	40.6	39.5	37.6
P/CEPS	44.7	42.3	40.5	37.3
EV/EBITDA	34.9	34.0	31.4	28.9
EV/Sales	11.7	11.0	10.3	9.5
Dividend Yield (%)	2.3	2.1	2.1	2.3

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Volume Growth %	2.0	5.3	4.5	5.0

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Hold	2,650	2,440
2	28-Jan-25	Hold	2,801	2,679
3	08-Jan-25	Hold	2,973	2,790
4	27-Nov-24	Hold	2,973	3,018
5	24-Oct-24	Reduce	2,973	3,219
6	07-Oct-24	Reduce	3,130	3,740
7	29-Jul-24	Reduce	2,743	3,210
8	09-Jul-24	Reduce	2,414	2,910

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	697	636
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	689	693
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	636	565
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	BUY	3,428	2,980
16	Restaurant Brands Asia	Accumulate	89	82
17	Titan Company	BUY	3,752	3,369
18	Westlife Foodworld	Hold	738	700

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, Ms. Hasti Savla- CA, Mr. Vishwa Solanki- PGDM - Finance 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, Ms. Hasti Savla- CA, Mr. Vishwa Solanki- PGDM - Finance 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