



Hindustan Unilever Ltd.

Q1FY26



Hindustan Unilever Ltd. Q1FY26 was aided by broad-based growth across segments; momentum expected to sustain

CMP
INR 2,650
Target
INR 2,870
Potential Upside
8.3%
Market Cap (INR Bn)
6,228
Recommendation
ACCUMULATE
Sector
Consumer

Result highlights

HUL's Q1FY26 performance was mixed, as revenue was broadly in line with our estimates; however, EBITDA stood below our estimates (-2.8%) led by elevated operating costs, while net profit stood above our expectations (+5.7%), led by one-off i.e., lower ETR.

Revenue: Consolidated revenue grew at a moderate pace of 5.1% YoY (+5.4% QoQ) to INR 1,65,140 Mn., in-line with our estimates. The growth was led by underlying volume growth (UVG) of 4.0%, driven by broad-based USG (underlying sales growth) across segments including Beauty and Wellbeing, Personal Care, Foods, and Home Care. Volume growth was observed across all categories (Ex-personal care) as the growth in the personal care segment was led by growth in pricing, offset by decline in volumes by lower-single digit. Categories including fabric liquids, premium hair care and skin care, health and wellbeing, premium skin cleansing bars (including Lux), bodywash, and coffee witnessed double-digit growth, underscoring premiumization and strong consumer traction.

Margin and Profitability: Gross margin contracted by 187bps YoY (-126bps QoQ) to 50.1%, led by mismatch between pricing and costs, driven by strategic actions taken to drive growth in selective segments. Further, EBITDA declined marginally by 0.7% YoY (+2.7% QoQ) to INR 37,180 Mn., while the EBITDA margins declined by 132bps YoY (-58bps QoQ) to 22.5%, majorly driven by higher input material cost on account of adverse product mix. Adjusted Net profit increased by 8.5% YoY (+10.8% QoQ) to INR 28,830 Mn., mostly driven by decline in tax outgo (-41.7%), partly offset by higher D&A, Interest expenses and lower other income.

Portfolio premiumization to anchor future growth: The Company has accelerated its shift towards the 'future core' and 'market makers' portfolio, contributing ~50.0%+ of the business and is poised to drive ~80.0% of incremental growth. Strategic investments have resulted in a 500bps shift from the traditional core to high-growth segments. Beauty and Wellbeing portfolio has scaled to INR 30,000 Mn., led by Oziva and Minimalist (INR 10,000 Mn. combined), growing at robust pace of 25.0% YoY. Within the core, Glow & Lovely gained sequentially post relaunch, while Horlicks improved led by correction in the pack-price architecture.

Outlook: We expect the Company to outperform in H1FY26E over H2FY25, led by stronger volume offtake aided by continued transformation in the and on the back of improving macro tailwinds. Further, we expect price growth to remain in the low single digits over FY26E, assuming stability in commodity prices.

Valuation: We have revised our FY26E/FY27E EPS estimates by +1.0%/-3.2%, as we factor marginally higher revenue growth and weaker margins in the near term.

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Hindustan Unilever at 55.0x Jun'27 EPS (~to its 3-year Avg. NTM P/E), implying a target price of INR 2,870.

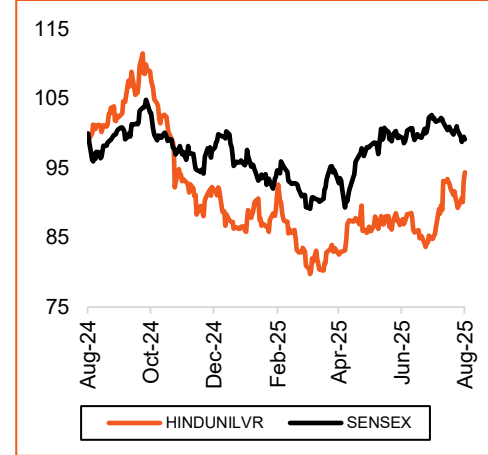
We reiterate our "ACCUMULATE" rating on the stock, led by anticipated recovery in gross margin and enhanced competitive intensity through the remainder of FY26E.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6,18,960	6,31,210	6,66,128	7,10,824	7,64,365
EBITDA	1,46,630	1,48,510	1,55,762	1,72,156	1,85,903
EBITDA Margin	23.7%	23.5%	23.4%	24.2%	24.3%
Adj PAT	1,02,710	1,03,440	1,11,446	1,19,925	1,30,376
Adj EPS	43.7	44.0	47.4	51.0	55.5

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outstanding (# Mn.)	2,350
Mkt Cap (INR Bn)	6,228
52 Week H/L (INR)	3,035/ 2,136
Volume Avg (3m K)	1,745
Face Value (INR)	1
Bloomberg Code	HUVR IN

*Based on the previous closing

Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	61.9	61.9	61.9
FIIIs	10.2	10.6	11.4
DIIIs	16.0	15.5	14.7
Others	11.9	12.0	12.0
Total	100.0	100.0	100.0

6.1%

Revenue CAGR
between FY25-FY27E

7.7%

Adj PAT CAGR
between FY25-FY27E

Hindustan Unilever Ltd.

Conference Call Highlights

India business

- Domestic revenue grew marginally by 3.9% YoY to INR 159,300 Mn., **led by a UVG of 3.0% YoY**, led by improved performance across home care, beauty & wellbeing, and foods segments. **Growth was broad-based** and underpinned by **market development initiatives and new launches**.
- Volume growth **was primarily driven by the home care and food portfolio**, while beauty & wellbeing benefited from premiumization and innovation. Going forward, the company aims to sustain competitive, **volume-led growth through continued investment in core categories and future-ready channels**.
- Macroeconomic tailwinds including repo rate cuts, easing inflation, income tax rebates and a favorable monsoon are likely to aid a gradual recovery in FMCG demand. **Rural demand outpaced urban growth during Q1FY26**, driven by improved agricultural activity and easing price pressures.
- Gross margin contracted by 220bps YoY, led by mismatch between pricing and costs, driven by strategic actions taken to drive growth in selective segments. Moreover, sequential softening was observed in palm-based and crude derivatives, and tea prices. EBITDA margin declined by 120bps YoY to 22.3%, due to higher input material prices, adverse product mix, and higher operational expenses. Management expects margin to improve sequentially in Q2FY26E, led by better pricing dynamics, portfolio mix enhancement, and ramp-up in productivity initiatives. **In the near term, it has maintained EBITDA margin guidance in the range of 22.0–23.0%.**

Segment performance

- Home care** grew by 4.0% YoY, led by high-single-digit volume growth. Fabric wash delivered mid-single-digit volume growth, with 'Surf Excel' growth remaining steady. Household care observed double-digit volume growth, particularly led by dishwash, partially offset by decline in pricing due to price reductions passed on to consumers.
- Liquids portfolio** across both fabric and household care grew in double digits, supported by format expansion and market development. Key launches included Surf Excel Matic Express (optimized for short wash cycles) and the relaunch of Vim Pro Clean Liquids with RhamnoTech.
- Beauty and wellbeing** revenue grew by 7.0% YoY led by low-single-digit volume growth, driven by stronger momentum across premium brands and new launches. Hair care saw mid-single-digit growth, with strong traction in the future core and market maker portfolio. Skincare and color cosmetics posted low-single-digit growth, aided by Ponds, Vaseline, and Simple.
- Health and wellbeing** segment reported a significant uplift with OZiva's turnover tripling over the year. Key launches included Nexxus (science-backed premium hair care), Dove's Peptide Bond Strength range, and the expansion of Lakme's Retinol skincare line. Digital-first brands delivered robust performance, with OZiva reaching ARR of INR 4,500 Mn.+ (vs INR 1,000 Mn. pre-acquisition). Minimalist saw stronger growth traction, with synergies expected in R&D, sourcing, and global reach.
- Although **Personal care** delivered 6.0% revenue growth, yet volumes declined in the low single-digit range led by pricing interventions amid commodity inflation. Skin cleansing grew in mid-single-digits, with non-hygiene premium bars and bodywash categories registering double-digit growth. Relaunches included Liril, Dove Serum Bars, and Closeup with upgraded formulations.
- Oral care** observed revenue growth of mid-single-digit, largely driven by increase in prices, with strong performance in the Closeup brand. **Foods** segment revenue grew by 5.0% YoY, supported by mid-single-digit volume growth. Tea recorded high-single-digit growth, aided by pricing, while maintaining leadership in both value and volume. Coffee continued its double-digit trajectory, benefiting from momentum in digital and modern trade channels.
- Packaged foods** witnessed mid-single-digit growth, led by future-core and market maker categories. Nutrition drinks showed sequential improvement, despite ongoing pressure. New launches included Red Label Instant Spiced Tea Mix and Boost Protein nutritional drink for adults.
- Ice cream** posted high-single-digit volume-led growth, despite being impacted by the early onset of monsoon. The proposed demerger of the ice cream business will proceed with a 1:1 share entitlement and is expected to be effective from Q4FY26E.

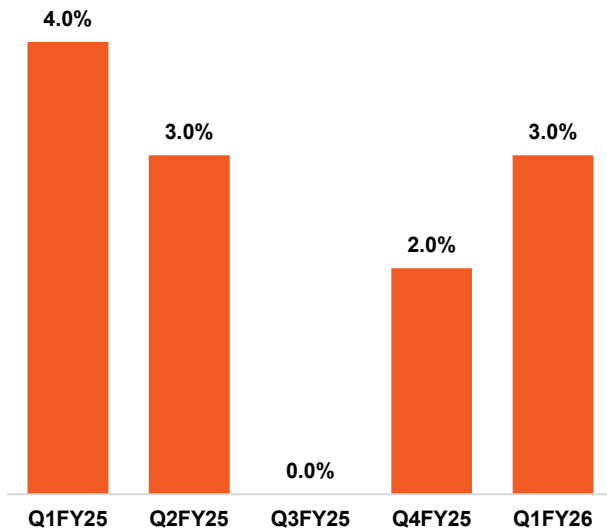
Strategic and channel updates

- Portfolio transformation remains a key focus, with future-core and market maker segments now contributing over 50% of the business, up 500bps over the past two years.
- Premiumization continued to gain traction, led by new product launches, improved pack formats, and strong innovation across core brands. Dove, for instance, delivered competitive double-digit growth.
- Digital ecosystem expansion remained robust. Digital media now accounts for over 50% of total spending. Quick commerce turnover doubled YoY, while the e-B2B platform 'Shikhar' now services 1.3 Mn retailers nationwide.
- EPS growth aspiration remains intact, with a medium- to long-term target of delivering double-digit earnings growth backed by improved margins, innovation-led volume growth, and operational efficiency.

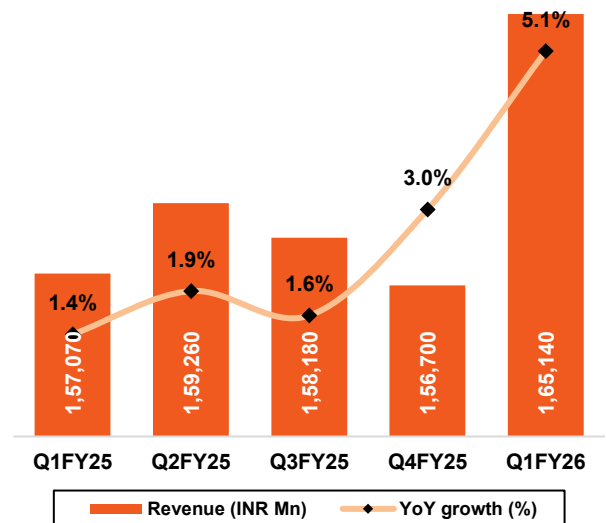
Hindustan Unilever Ltd.

Story in Charts

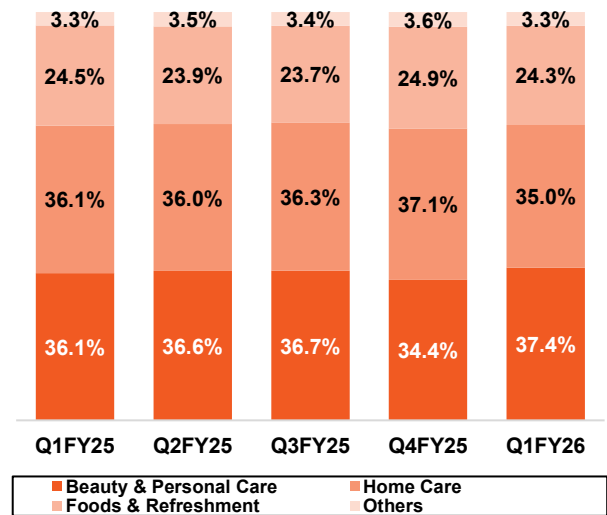
Volume growth was led by aided by broad-based traction across mass and premium categories, and recovery in rural demand



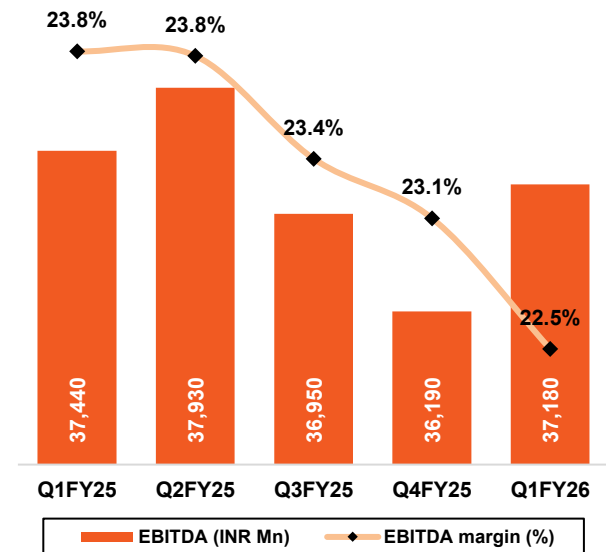
Revenue growth was driven by broad-based volume-led recovery across segments



Increase in Beauty and Personal Care revenue share was led by stronger growth in premium skincare



EBITDA margin declined majorly led by higher RM costs



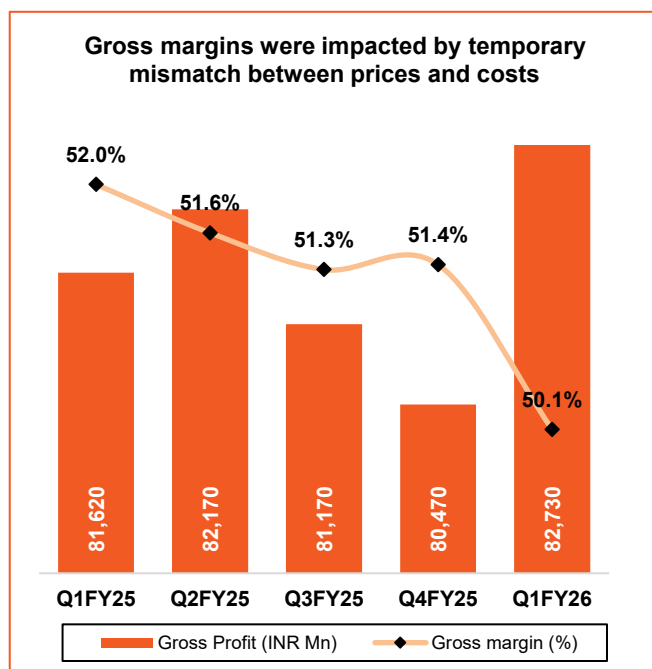
Source: Company, DevenChoksey Research

Hindustan Unilever Ltd.

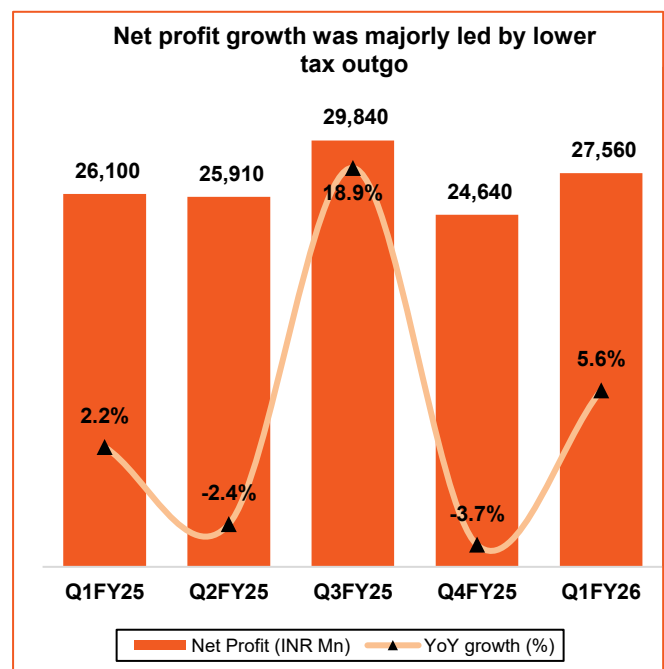
Result Snapshot

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Revenue from Operations	1,65,140	1,56,700	1,57,070	5.4%	5.1%
Total Expenditure	1,27,960	1,20,510	1,19,630	6.2%	7.0%
COGS	82,410	76,230	75,450	8.1%	9.2%
Employee Cost	7,260	8,560	6,560	(15.2%)	10.7%
Other expenses	38,290	35,720	37,620	7.2%	1.8%
EBITDA	37,180	36,190	37,440	2.7%	(0.7%)
EBITDA Margin (%)	22.5%	23.1%	23.8%	(58 bps)	(132 bps)
Depreciation	3,610	3,470	3,290	4.0%	9.7%
EBIT	33,570	32,720	34,150	2.6%	(1.7%)
Interest Expense	1,270	800	930	58.8%	36.6%
Other Income	2,010	3,090	2,570	(35.0%)	(21.8%)
PBT	34,310	35,010	35,790	(2.0%)	(4.1%)
Exceptional Items	(1,270)	(1,380)	(480)	(8.0%)	164.6%
Tax	5,350	8,870	9,170	(39.7%)	(41.7%)
Minority interest	130	120	40	8.3%	225.0%
PAT	27,560	24,640	26,100	11.9%	5.6%
EPS	11.7	10.5	11.1	11.9%	5.6%
Adj. PAT	28,830	26,020	26,580	10.8%	8.5%
Adj. EPS	12.3	11.1	11.3	10.8%	8.5%

Source: Company, DevenChoksey Research



Source: Company, DevenChoksey Research



Hindustan Unilever Ltd.

Change in Estimates:

HUL's Q1FY26 performance was mixed, with revenue broadly in-line with expectations, while EBITDA stood below our estimates by 2.8% led by elevated input material prices, while the Adj. net profit stood above our estimates by 5.7%, aided by lower tax outgo. Segmental revenue growth was driven by underlying volume recovery and strong momentum across the premium category.

We remain constructive on the Company's medium-term growth outlook, backed by its transformation strategy across the portfolio, premiumization-led market share gains, and higher traction in Beauty & Wellbeing segment. It continued to invest in future core brands, driving innovation and for improving digital capabilities to position it well for sustainable growth. Although weaker gross margin and higher A&P spend may weigh on the profitability in near term, management remains confident of sequential improvement. We expect a strong margin recovery from H2FY26E onwards led as the gap between the price-cost narrows down. We maintain a positive stance on HUL's long-term structural strengths and its execution capabilities.

We have revised our FY26E/FY27E EPS estimates by +1.0%/-3.2%, as we factor marginally higher revenue growth and weaker margins in the near term.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	6,66,128	7,10,824	7,64,365	6,64,947	7,12,826	NA	0.2%	-0.3%	NA
EBITDA	1,55,762	1,72,156	1,85,903	1,56,586	1,74,803	NA	-0.5%	-1.5%	NA
EBITDA Margin (%)	23.4%	24.2%	24.3%	23.5%	24.5%	NA	(17 bps)	(30 bps)	NA
Adj PAT	1,11,446	1,19,925	1,30,376	1,10,297	1,23,873	NA	1.0%	-3.2%	NA
Adj EPS	47.4	51.0	55.5	46.9	52.7	NA	1.0%	-3.2%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Hindustan Unilever at 55.0x Jun'27 EPS (~to its 3-year Avg. NTM P/E), implying a target price of INR 2,870. The stock is currently trading at 55.8x/51.8x based on FY26E/FY27E EPS estimates.

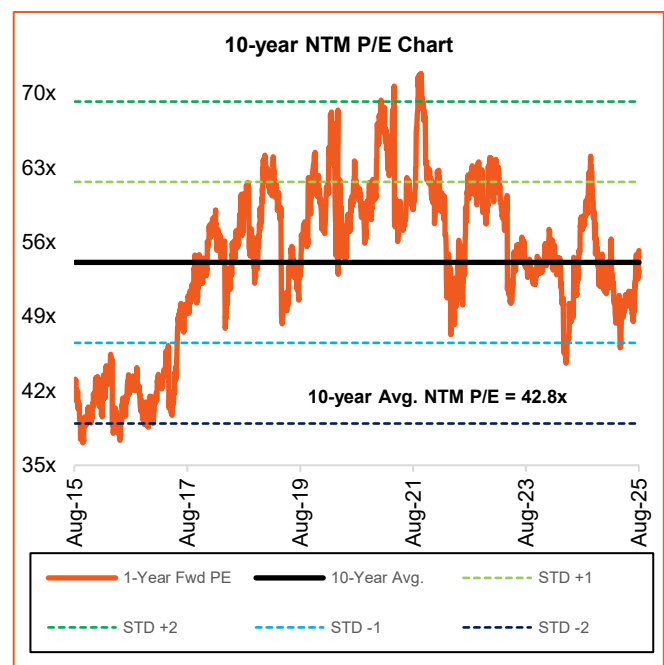
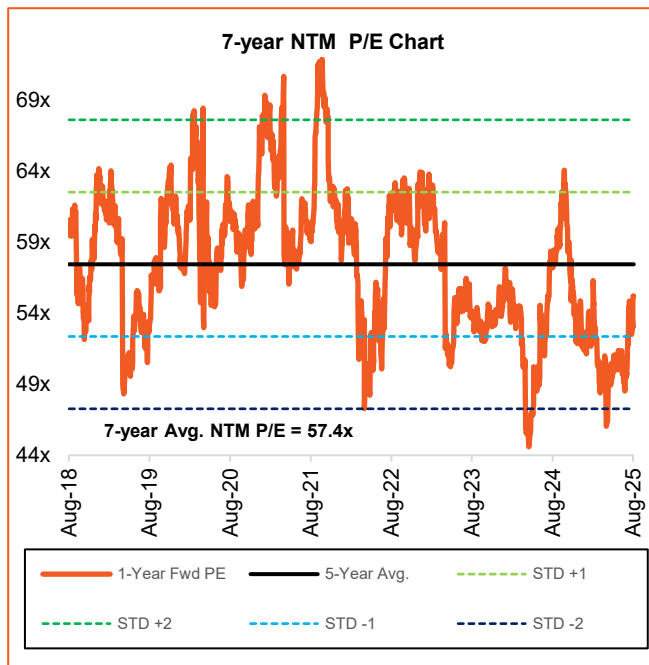
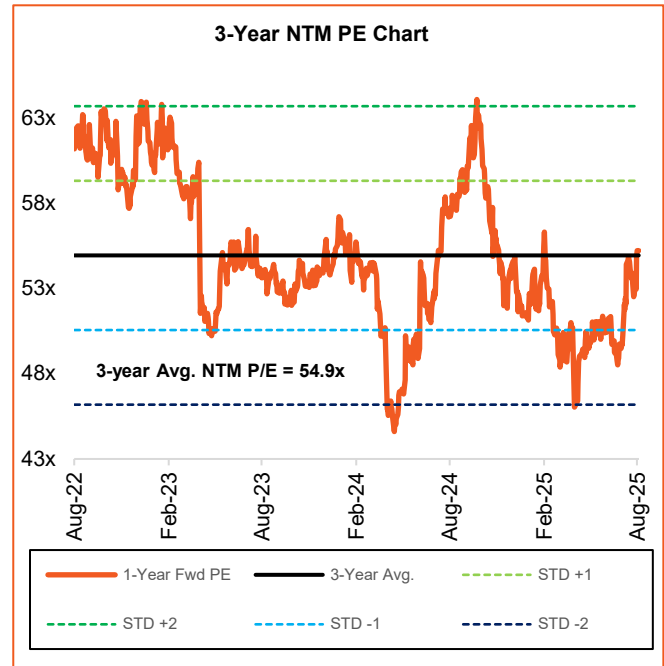
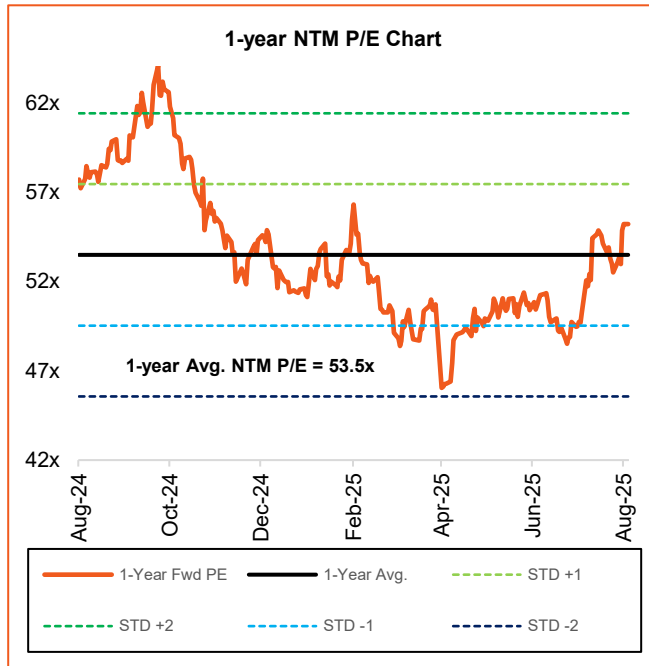
We reiterate our "ACCUMULATE" rating on the stock, led by anticipated recovery in gross margin and enhanced competitive intensity through the remainder of FY26E.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	INR Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Hindustan Unilever	2,650	6,228	6.1%	7.7%	23.5%	39.5x	35.8x	55.9x	51.9x	22.1%	23.0%
Domestic Peers											
Godrej Consumer	1,255	1,284	10.0%	13.1%	20.8%	38.9x	33.8x	56.2x	47.4x	18.1%	19.9%
Tata Consumer	1,059	1,048	10.6%	14.8%	14.2%	37.5x	32.1x	62.4x	51.2x	8.0%	9.4%
Dabur	522	925	7.5%	9.0%	18.8%	35.8x	32.4x	47.3x	42.5x	17.5%	18.2%
Marico	731	948	14.0%	12.9%	20.2%	40.3x	34.3x	52.8x	45.0x	42.1%	45.2%
Britannia Industries	5,795	1,396	9.6%	12.9%	17.4%	39.5x	35.2x	56.3x	49.6x	52.7%	52.1%
Mean			10.3%	12.5%	18.3%	38.4x	33.6x	55.0x	47.1x	27.7%	28.9%
Median			10.0%	12.9%	18.8%	38.9x	33.8x	56.2x	47.4x	18.1%	19.9%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

Hindustan Unilever Ltd.

Valuation Charts



Source: Bloomberg, DevenChoksey Research

Hindustan Unilever Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenue	6,31,210	6,66,128	7,10,824	7,64,365
COGS	3,05,780	3,28,914	3,46,019	3,71,120
Gross profit	3,25,430	3,37,214	3,64,805	3,93,245
Employee cost	30,770	31,552	33,404	35,337
Other expenses	1,46,150	1,49,901	1,59,245	1,72,005
EBITDA	1,48,510	1,55,762	1,72,156	1,85,903
EBITDA Margin	23.5%	23.4%	24.2%	24.3%
D&A	13,550	14,690	16,005	17,025
EBIT	1,34,960	1,41,072	1,56,151	1,68,878
Interest expense	3,950	4,595	4,425	4,425
Other income	10,170	8,085	8,625	9,700
PBT	1,44,230	1,43,292	1,60,351	1,74,153
Tax	37,440	32,913	40,088	43,538
Minority interest	(300)	(202)	(338)	(239)
PAT	1,06,490	1,10,176	1,19,925	1,30,376
Adj. PAT	1,03,440	1,11,446	1,19,925	1,30,376
EPS (INR)	45.3	46.9	51.0	55.5
Adj. EPS	44.0	47.4	51.0	55.5

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	1,18,860	1,32,771	1,41,849	1,54,490
CFFI	(12,540)	(17,319)	(18,481)	(19,873)
CFFF	(1,24,730)	(94,000)	(1,01,050)	(1,10,450)
Net Inc/Dec in cash	(1,300)	(4,595)	(4,425)	(4,425)
Opening Cash	60,714	48,505	33,807	18,498
Closing Cash	1,06,320	1,15,452	1,23,367	1,34,616

Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	51.6%	50.6%	51.3%	51.4%
EBITDA Margin (%)	23.5%	23.4%	24.2%	24.3%
RoE (%)	20.5%	22.1%	23.0%	24.1%
RoCE (%)	20.9%	21.7%	23.3%	24.5%
EV/EBITDA	35.3x	39.5x	35.8x	33.1x
PE	51.3x	55.9x	51.9x	47.8x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	2,350	2,350	2,350	2,350
Other Equity	4,93,740	5,10,077	5,29,199	5,49,315
Total Equity	4,96,090	5,12,427	5,31,549	5,51,665
Non-Current Liabilities				
Other financial liabilities	19,230	19,230	19,230	19,230
Provisions	15,280	15,280	15,280	15,280
Other Current Liabilities	1,02,830	1,02,830	1,02,830	1,02,830
Total Non-Current Liabilities	1,37,340	1,37,340	1,37,340	1,37,340
Current Liabilities				
Borrowings	10	10	10	10
Lease Liabilities	4,040	4,040	4,040	4,040
Trade Payables	1,13,150	1,21,710	1,28,040	1,37,328
Other current liabilities	48,170	29,140	29,140	29,140
Total Current Liabilities	1,65,370	1,54,900	1,61,230	1,70,518
Total Liabilities	3,02,710	2,92,240	2,98,570	3,07,858
Non-Current Assets				
PPE	86,250	88,879	91,356	94,204
Intangible assets (inc. Goodwill)	4,57,100	4,57,100	4,57,100	4,57,100
Other current assets	34,940	34,940	34,940	34,940
Total Non-Current Assets	5,78,290	5,80,919	5,83,396	5,86,244
Current Assets				
Inventories	44,150	47,490	49,960	53,584
Trade Receivables	38,190	40,303	43,007	46,246
Investments	37,510	47,500	80,000	1,15,000
Cash and Bank	60,710	48,505	33,807	18,498
Other current assets	39,950	39,950	39,950	39,950
Total Current Assets	2,20,510	2,23,748	2,46,724	2,73,279
Total Assets	7,98,800	8,04,667	8,30,119	8,59,523

Hindustan Unilever Ltd.

Hindustan Unilever Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
02-Sep-25	2,650	2,870	ACCUMULATE
28-Apr-25	2,318	2,559	ACCUMULATE
23-Jan-25	2,343	2,659	ACCUMULATE
24-Oct-24	2,659	2,796	ACCUMULATE
25-Jul-24	2,717	2,956	ACCUMULATE
27-Apr-24	2,223	2,526	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, **Ishank Gupta** (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 my views about the subject issuer(s) or securities. I 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.

Terms & Conditions and other disclosures:

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vide Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014, Portfolio Managers Entity vide Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vide Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of DCFPL. While we would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or DCFPL policies, in circumstances where DCFPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. DCFPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. DCFPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions 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.

We submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, **Ishank Gupta** 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 brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that **Ishank Gupta**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other Jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject DCFPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

The securities quoted are for illustration only and are not recommendatory.

DCFPL (Research Entity) and its research analysts uses Artificial Intelligence tools.

DCFPL and or its Research analysts shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other Jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject DCFPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

Investment in securities are subject to market risks, read all the documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Please send your feedback to research.retail@devenchoksey.com

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058