Midas
Equities and Research

GMM Pfaudler

GMM Pfaudler Ltd

Q2FY27 Result Update

06 Nov 2026

- ✓ Topline up 18% Y-o-Y, led by 34% growth in Process Performance Technologies. Reported PAT (after MI) rose 38% Q-o-Q on healthy top-line growth.
- ✓ Segmental disclosures enhance business transparency and facilitate better capital allocation, which is expected to drive EBITDA margin expansion in the next two years.
- ✓ FY28E NPAT estimate raised by 11%, as management expects the EBITDA margins top improve over the medium term.

We believe GMMPFAUDLER's long-term growth story remains intact, supported by its focus on disciplined capital allocation.

Rating	1Y Target Price	CMP
BUY Maintained	Rs. 1,394 Revised from Rs. 1,267	Rs. 1,194 1Y Upside: 17% | 11x FY28E EV/EBITDA

Estimate Update : FY27E Revenue Rs. 3,912 cr (3%) | FY27E PAT Rs. 127 cr (8%) | FY28E Revenue Rs. 4,391 cr (4%) | FY28E PAT Rs. 171 cr (11%) | Midas valuation multiple remains unchanged at 11x FY28E EV/EBITDA.

RESEARCH ANALYST
Sagar Shah
sagar.s@sparkcapital.in

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q2FY27 Results Summary

(In Rs. cr)

P&L	Q2FY26	Q1FY27	Q2FY27	Q2FY27E	Y-o-Y	Q-o-Q	Vs Midas estimate
Net Revenue	**902**	**925**	**1065**	**1045**	**18%**	**15%**	**2%**
RM	331	366	467	438			
% of Revenues	*36.7%*	*39.6%*	*43.8%*	*42.0%*			
Gross Margin	*63.3%*	*60.4%*	*56.2%*	*58.0%*			
Operating Expenses	**450**	**465**	**489**	**494**			
Employee Exp	250	285	288	290			
Other Exp	200	180	201	204			
EBITDA EX OI	**121**	**94**	**109**	**113**	**-10%**	**16%**	**-4%**
EBITDA margin	*13.4%*	*10.2%*	*10.2%*	*10.8%*	*-320 bps*	*0 bps*	*-60 bps*
Depreciation	36	41	43	44			
EBIT	**85**	**53**	**66**	**69**	**-22%**	**25%**	**-4%**
Other Income	9	10	15	14			
Finance Costs	30	23	31	30			
PBT	**64**	**40**	**50**	**53**	**-22%**	**25%**	**-6%**
Exceptional Items	1	0	0	0			
Tax	25	18	15	19			
NPAT	**39**	**22**	**35**	**34**	**-10%**	**59%**	**3%**
MI	-2	-2	2	2			
Reported PAT (After MI)	41	24	33	32	**-20%**	**38%**	**3%**

Revenue Q-o-Q	Reported PAT (After MI) Q-o-Q	EBIT vs Est.	EBITDA vs Est.
15%	+38 %	-4 %	- 4%

Source: Company, Spark PWM Pvt. Ltd.

Midas Equities and Research

Q2FY27 Conference Call – Key Takeaways

Business outlook

- The company has reorganized its operations into four global technology divisions, improving coordination across businesses, strengthening service capabilities, and creating greater control over strategic initiatives and programs.
- Management highlighted strong progress across all four divisions, supported by increasing global opportunities and improved collaboration between geographies and business units.
- The Europe transformation program remains a key strategic priority, with continued restructuring efforts in Germany and a progressive transfer of manufacturing productivity to Poland to improve cost competitiveness and operational efficiency.
- Poland is emerging as an important manufacturing hub for the group, with facility expansion underway and additional activities being shifted from higher-cost European locations.
- Management reported strong order momentum across major regions including the US, South America, Germany and India, supported by investments made in facilities such as Italy and continued customer demand.
- The company continues to benefit from global business integration, enabling improved technology sharing, wider access & stronger execution capabilities across geographies.
- Demand from the pharma sector remains robust across key regions, particularly the US, while demand from the chemical industry remains subdued, with no meaningful revival yet.
- Management expects future growth to be led primarily by pharmaceutical investments globally, while continuing to monitor recovery trends within the chemicals segment.
- The company is seeing increasing opportunities in thermal power, nuclear power and defence-related applications. Management specifically highlighted good progress in the nuclear segment and expects to continue gaining market share.
- The order backlog remains strong across all divisions and geographies, providing visibility for a stronger H2FY27 and continued business momentum into FY28.
- Management identified five strategic priorities: strengthening the four-division structure, reducing Europe's profitability drag, improving group-wide collaboration, enhancing earnings conversion, and sustaining growth momentum into FY28.

Financial outlook

- Management reiterated its expectation of delivering double-digit revenue growth in FY27 while maintaining a focus on profitable and sustainable growth.
- EBITDA margin guidance for FY27 remains at approximately 14–15%, supported by cost optimisation initiatives, operating efficiency improvements and ongoing restructuring efforts.
- Consolidated Q2FY27 revenue was ~Rs. 1,065 cr, while H1FY27 revenue reached Rs. 1,990 cr.
- Consolidated order intake increased to Rs. 1,198 cr during the quarter, representing a 19% sequential increase and reflecting strong demand across businesses.
- H1FY27 EBITDA stood at approximately Rs. 203 cr, while Q2FY27 EBITDA was Rs. 109 cr, supported by cost optimisation and efficiency improvement initiatives.
- H1FY27 PAT increased 20% Y-o-Y to ~Rs. 57 cr.
- Net debt has declined to approximately Rs. 116 cr, with management focused on improving financial stability through refinancing and capital structure optimisation.
- The group's refinancing programme continues to progress, with management expecting finance costs to gradually fall through FY28 as debt optimisation initiatives are implemented.
- The company currently has a credit rating of AA-, providing flexibility for future funding and refinancing activities.
- Cost optimisation remains a major focus, with underperforming European operations continuing to weigh on consolidated margins. Benefits from restructuring are expected to become more visible from Q3FY27 and Q4FY27, extending into FY28.
- Management indicated that EBITDA growth in H2FY27 is achievable as restructuring progresses, manufacturing activities shift to Poland & loss-making European entities are streamlined.
- Management remains conservative in its assessment of restructuring costs and plans to provide detailed disclosures on cost savings & restructuring benefits in the next few months.

GMM Pfaudler Ltd – Q2FY27 Result Update

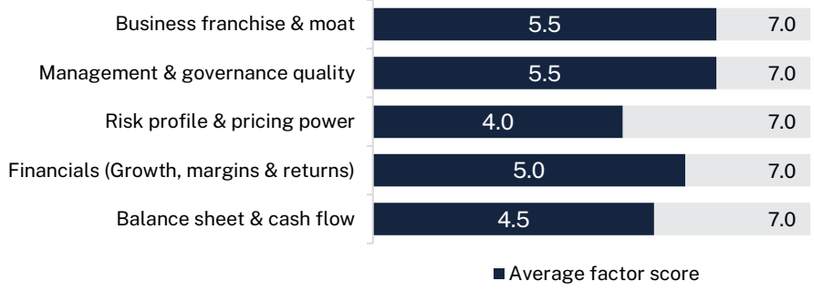
CMP
Rs. 1,194

Rating
BUY

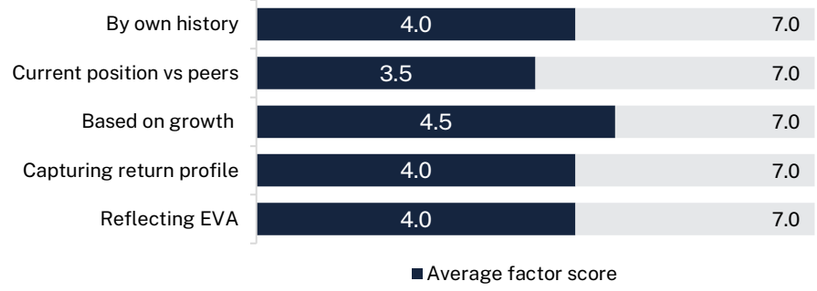
GMMPFAUDLR Ltd. - OUR COMMENTARY ON RESULTS

- Q2FY27 Snapshot: GMM Pfaudler Ltd (GMMPFAUDLR) reported a mixed set of earnings.
- Revenue: Rs. 1,065 cr (+18% Y-o-Y, +15% Q-o-Q). EBITDA: Rs. 109 cr (-10% Y-o-Y, +16% Q-o-Q). EBITDA margin stood at 10.2% (-320 bps Y-o-Y).
- Reported PAT (after MI): Rs. 33 cr (-20% Y-o-Y, +38% Q-o-Q).
- **Despite geopolitical disruptions weighing on Q2FY27 performance, GMMPFAUDLR reported resilient revenue growth of 18% Y-o-Y and 15% Q-o-Q. EBITDA margin contracted 320 bps Y-o-Y but remained stable at 10.2% Q-o-Q. This, coupled with lower taxation, drove NPAT growth of 38% Q-o-Q in Q2FY27.**

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	Reported PAT	EPS	RoE %	RoCE%	PE	EV/EBITDA
FY24	3,447	477	13.8%	178	40	18.4%	19.6%	30	12
FY25	3,199	361	11.3%	53	12	5.2%	12.9%	109	16
FY26	3,524	404	11.5%	58	13	4.8%	12.1%	65	10
FY27E	3,912	412	10.5%	127	28	9.6%	12.5%	42	12
FY28E	4,391	507	11.5%	171	38	11.4%	15.8%	31	9

Source: Company reports, Bloomberg, Midas Research

06 Nov 2026

Industry	Diversified Metals

Key Stock Data

Bloomberg	GMMPFAUDLR : IN
Shares o/s (cr)	4.5
Market Cap (Rs. cr)	5,373
52-wk High/Low	1,534/735
20D ADV (In '000)	172
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	25.2	25.2	25.2
Institutions	32.4	32.8	34.7
Public	42.4	42.0	40.1
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
GMMPFAUDLR	-13.9	39.3	-6.9
Nifty 500	5.7	-2.2	-1.9

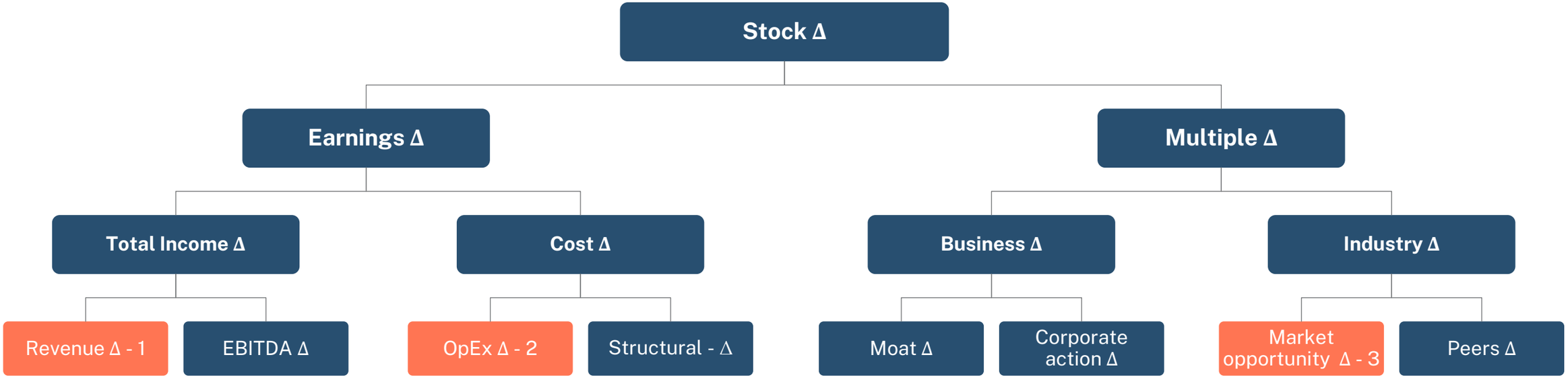
RESEARCH ANALYST

Sagar Shah
sagar.s@sparkcapital.in

Midas
Equities and Research

Decision Tree – Stock Call

CMP	Rating
Rs. 1,194	BUY



1 Reasoning 1

- We expect revenue to grow at a CAGR of 12% between FY26 and FY28E, largely driven by a healthy order backlog of Rs. 2,446 cr as of Q2FY27.
- The company has reorganised its business into four main functions to simplify the organisational structure and improve capital allocation.

2 Reasoning 2

- Due to the realignment of business functions, gross margins contracted Q-o-Q by 420 bps to 56.2% in Q2FY27.
- We expect gross margins to improve from 60.4% in FY26 to 59.1% in FY28E as GMMPFAUDLR streamlines its business functions into a simpler operating structure.

3 Reasoning 3

- GMMPFAUDLR is one of the largest players in corrosion-resistant equipment and has pursued an inorganic growth strategy since 2018, expanding into new businesses such as Heavy Engineering, Process Systems, Industrial Mixing, and Services.
- The company commands a 50% share of India's glass-lining market and has completed eight acquisitions to diversify beyond its legacy business.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: FY28E revenue, EBITDA and reported PAT (after MI) estimates have been revised upwards following the ongoing realignment of business functions.

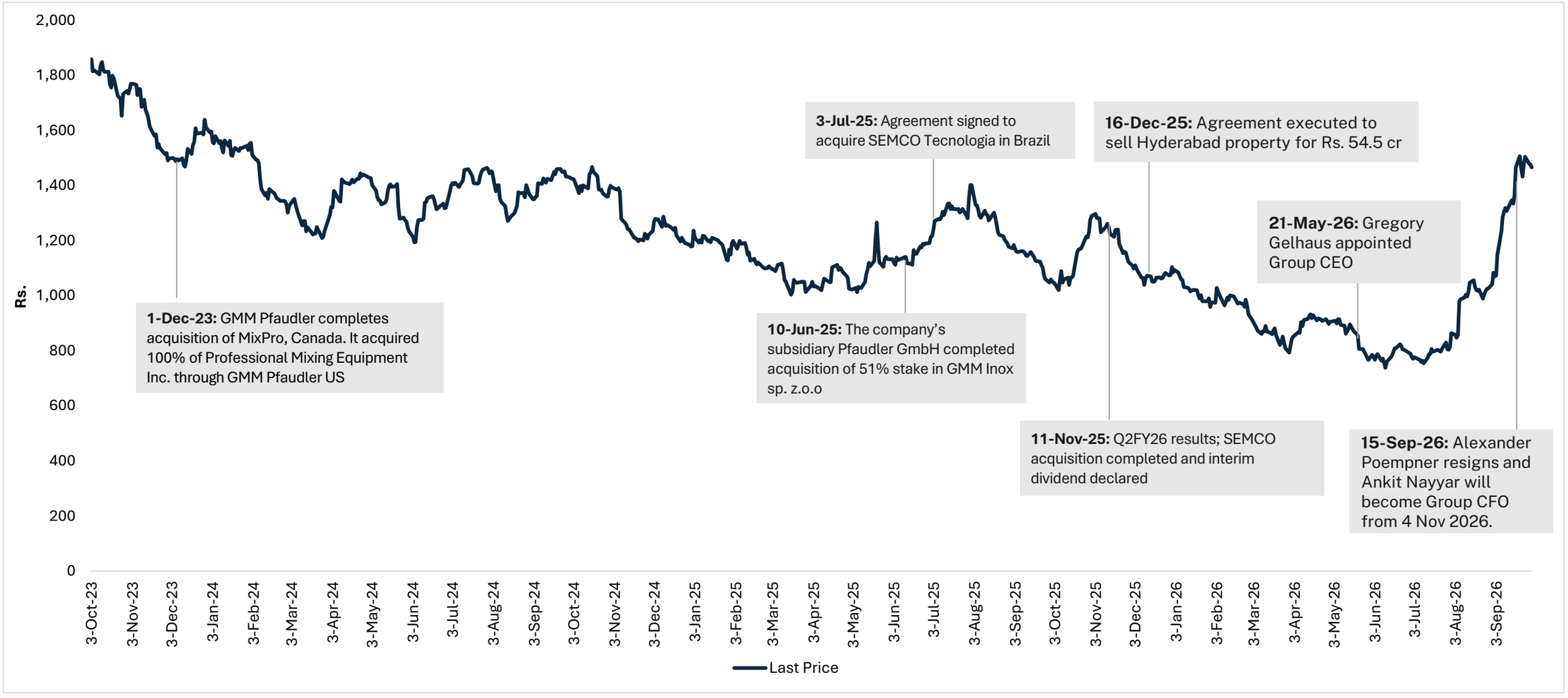
	New Estimates		Old Estimates		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	3,912	4,391	3,809	4,216	3%	4%
EBITDA	412	507	408	465	1%	9%
Reported PAT (After MI)	127	171	118	154	8%	11%

Why estimates are raised: GMMPFAUDLR is undergoing a major transformation, focused on reducing balance sheet debt and realigning its business divisions into a simpler structure. The company aims to reduce its tax rate to 30% from 50% in FY26 and lower finance costs through debt reduction, although these benefits are expected to materialise over the longer term. Accordingly, we have conservatively revised our FY27E and FY28E revenue, EBITDA and PAT estimates upwards.

Valuation Summary	Target Multiple	Target EV	1Y TP	1Y Upside
	EV/EBITDA multiple of 11x FY28E EBITDA	**Rs. 5,575 cr**	**Rs. 1,394**	**17%**
	Remain unchanged	FY28E EV	Incl. dividends	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz and Influencing Factors (GMM)



Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	3,447	3,199	3,524	3,912	4,391
Gross profit	2,068	1,942	2,129	2,309	2,596
EBITDA	477	361	404	412	507
Depreciation	147	144	158	169	188
EBIT	330	217	246	242	318
Other Income	20	30	45	45	42
Interest expense	95	103	123	86	82
Exceptional items	0	48	65	0	0
PBT	255	96	103	202	279
Reported PAT (after minority interest)	178	53	58	127	171
Adj PAT (Excl EI)	178	101	123	127	171
EPS (Rs.)	40	12	13	28	38
EPS (Rs.) (Excl EI)	40	22	27	28	38
Balance Sheet					
Net Worth	968	1,023	1,205	1,326	1,494
Total debt	712	651	835	617	521
Other liabilities and provisions	1,477	1,430	1,984	2,497	2,994
Total Net north and liabilities	**3,157**	**3,103**	**4,024**	**4,440**	**5,009**
Gross Fixed assets	579	535	555	575	595
Net fixed assets	410	366	411	460	510
Capital work-in-progress	27	12	20	20	20
Intangible Assets	602	564	853	768	768
Investments	0	0	0	0	0
Cash and bank balances	344	467	688	905	1204
Loans & advances and other assets	3	3	3	3	3
Net working capital	566	503	510	344	391
Total assets	**3,157**	**3,103**	**4,024**	**4,440**	**5,009**
Capital Employed	2,215	2,189	2,797	2,933	3,324
Invested Capital (CE - cash - CWIP)	1,844	1,710	2,089	2,008	2,100
Net debt	368	184	147	-288	-683
Cash Flows					
Cash flows from Operations (Pre-tax)	378	455	458	651	537
Cash flows from Operations (post-tax)	284	378	389	574	431
Capex	86	63	22	20	20
Free cashflows	198	315	367	554	411
Free cashflows (post interest costs)	103	212	244	469	329
Cash flows from Investing	**-32**	**-52**	**-154**	**-20**	**-20**
Cash flows from Financing	**-244**	**-201**	**-40**	**-357**	**-239**
Total cash & liquid investments	**347**	**470**	**691**	**908**	**1207**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	8%	-7%	10%	11%	12%
EBITDA	11%	-24%	12%	2%	23%
Reported PAT (After MI)	9%	-70%	9%	120%	34%
Margin ratios					
Gross	60.0%	60.7%	60.4%	59.5%	59.1%
EBITDA	13.8%	11.3%	11.5%	10.5%	11.5%
Reported PAT (After MI)	5.2%	1.7%	1.6%	3.3%	3.9%
Performance ratios					
OCF/EBITDA	60%	105%	96%	140%	85%
OCF/IC (%)	15%	22%	19%	29%	21%
RoE (%)	18.4%	5.2%	4.8%	9.6%	11.4%
RoCE (%)	19.6%	12.9%	12.1%	12.5%	15.8%
Fixed asset turnover (x)	6.0	6.0	6.3	6.8	7.4
Total asset turnover (x)	1.09	1.03	0.88	0.88	0.88
Financial stability ratios					
Net Debt to Equity (x)	0.38	0.18	0.12	-0.22	-0.46
Net Debt to EBITDA (x)	0.77	0.51	0.36	-0.70	-1.35
Interest cover (x)	3.47	2.10	2.00	2.83	3.88
Working capital days	106	99	84	92	97
Valuation metrics					
Fully Diluted Shares (cr)	4.5	4.5	4.5	4.5	4.5
Market cap (Rs.cr)				5,373	
P/E (x)	30	109	65	42	31
P/OCF(x)	19.0	15.3	9.8	9.4	12.5
EV (Rs.cr)	5,770	5,957	3,973	5,113	4,717
EV/ EBITDA (x)	12	16	10	12	9
EV/ OCF(x)	20.3	15.8	10.2	8.9	10.9
FCF Yield	4%	5%	10%	10%	8%
Price to BV (x)	6	6	3	4	4
Dividend pay-out (%)	5%	8%	8%	5%	5%
Dividend yield (%)	0%	0%	0%	0%	0%
Fully Diluted Shares (Cr)	4.5	4.5	4.5	4.5	4.5

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.

Spark PWM Private Limited **("Spark PWM")** holding SEBI Research Analyst Registration No.: INH200008954 and its affiliates are engaged in the business of investment banking, structured finance, asset management and private wealth management. Spark PWM is also registered with SEBI as a Stock Broker, Portfolio Manager, Depository Participant, Investment Adviser and is also a Mutual Fund Distributor registered with the Association of Mutual Funds in India (AMFI) and is also registered with Association of Portfolio Managers in India as a distributor of portfolio management products. Spark PWM is also Investment Manager to a Category I Alternative Investment Fund.

Spark PWM's affiliates include (1) Spark Capital Advisors (India) Private Limited which is registered with SEBI as Category I Merchant Banker, (2) Spark Asia Impact Private Limited (formerly known as Spark Alternative Asset Advisors India Private Limited) which is an investment manager to a Category II Alternative Investment Fund (3) Spark Asia Impact Managers Private Limited (formerly known as Spark Fund Managers Private Limited) which is registered with SEBI as a Portfolio Manager and (4) Spark Fund Advisors LLP which is an investment manager to a Category II and a Category III Alternative Investment Fund, (5) Spark Financial Holdings Private Limited and (6) Spark Global PWM Private Limited, a Category 4 DIFC registered company engaged in providing financial services.

The information and opinion expressed in this research report do not constitute an offer or an invitation to make an offer, to buy or sell any securities. The securities quoted in this document are for illustration only and are not recommendatory. This research report is provided by Spark PWM on a strictly confidential basis for the exclusive use of the recipient and has been obtained from published information and other sources, which Spark PWM or its affiliates consider to be reliable. None of the research analysts of Spark PWM accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this research report.

This research report does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a security, product or portfolio does not in any manner indicate the surety of performance in future. Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This research report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Spark PWM also puts together Technical Analysis, and each recipient of this report must note that the views of the Technical Analyst is always based on short term market variables and will be materially different from the views of the other sector/fundamental analyst in Spark PWM, whose research reports are based on fundamental analysis of the subject company. Each recipient of this research report should make such assessment as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this research report (including the merits and risks involved) and should consult their own advisors. This research report is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. The price and value of the investments referred to in this research report and the income from them may go up or down, and investors may realize losses on their investments. Spark PWM does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable and may be obtained from third-parties or derived / deducted on the basis of such information. Spark PWM does not represent that such information is accurate or complete.

This research report is not directed or intended for distribution 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 Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction. The research analyst preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US Rules regarding the preparation of research reports. The Research Analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer. Recipients of this material should keep themselves informed about any such restrictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. This material should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any liability it may incur in this respect.

Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. By accepting this document, you agree to be bound by all the provisions as may be applicable pursuant to it. Nothing contained herein should be relied upon as a promise, representation or an indication of future performance. Certain statements made herein may not be based on historical information or facts and may appear to be "Forward Looking Statements", including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any "Forward-Looking statements" due to a number of factors, including socio, political, competitive environment, force majeure etc. Spark PWM makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this research report.

While we would endeavour to update the information herein on a reasonable basis, Spark PWM is under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent Spark PWM from doing so. Neither Spark PWM nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this report or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the report or the inability to use or access our service in this report or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits that may arise from or in connection with the use of or reliance on this report. Opinions expressed herein are our current opinion as of the date of appearing on this material only.

Spark PWM and/or its affiliates and/or employees may have interests/positions, financial or otherwise, in the securities mentioned in this report. To enhance transparency, Spark PWM has incorporated disclosure of interest statement in this research report. This should, however, not be treated as an endorsement of views expressed in this report.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger ("Scheme"). Further the shares of SIE has been bought by Avendus Capital Private Limited with effect from December 20, 2022.

Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Sagar Shah

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr No.	Particulars	Yes/No
1.	Research Analyst or his/her relative's has financial interest in the subject company(ies)	No
2.	Research Analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
3.	Research Analyst or his/her relative has any other material conflict of interest at the time of publication of the research report	No
4.	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

- Spark PWM may have financial interest in the subject company(ies).
- Spark PWM may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report.
- Spark PWM may have any other material conflict of interest at the time of publication of the research report.
- Spark PWM may have received any compensation from the subject company in the past twelve months.
- Spark PWM may 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.
- Spark PWM may have received any compensation or other benefits from the subject company or third party in connection with the research report.
- Spark PWM may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- Spark PWM may have been engaged in market making activity for the subject company(ies).

Since Spark PWM and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of Spark PWM may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of Spark PWM may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Spark PWM and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the subject company. Spark PWM and/or its affiliates may 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. Spark PWM and/or its associates and/or its employees have been engaged in market making activity for the subject company.

In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the research report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;

- managed/co-managed public offering of securities for the subject company;
- received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this research report;
- received any compensation or other benefit from the subject company or third party in connection with the research report;
- provided services to the subject company as a client under the various services provided by Spark PWM or its affiliates.

However, the above shall have no bearing on the specific recommendation made by the research analyst(s), as the recommendation made by the research analyst(s) are independent of the view of the affiliates of Spark PWM. No part of the research analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

Research reports are not exchange traded products, and hence disputes relating to research activities of Spark PWM do not have access to exchange investor redressal or arbitration mechanism. Spark PWM also hereby declares that its activities were neither suspended nor Spark PWM has defaulted with any Stock Exchange authority with whom Spark PWM is registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other competent authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

Certification by Each of the Authors of the Report

The research analyst certifies that the views expressed in this research report are a representation of the Analyst's personal opinions on the stock or sector as covered and reported. The Analyst is principally responsible for the preparation of this research report and does not have any material conflict of interest at the time of publication of this report.

A graph of the daily closing price of securities available is at https://economictimes.indiatimes.com/markets/stocks/stock-quotes (Choose a company from the list on the browser and select the "5 years" option from the drop-down available in the price chart).

Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U66190TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. RA Grievance Redressal Matrix & Research T & C

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Our Offices



Chennai

No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020



Mumbai

Unit – 301, 302, Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11th floor, C Wing, ONE BKC,
Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051



Delhi

No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057



Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
NPATtom P.O.,
Trivandrum – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE