Midas
Equities and Research

Shaily Engineering Plastics Ltd

Q1FY27 Result Update

11 Aug 2026

- Revenue grew 14% Y-o-Y, led by 85% Y-o-Y growth in Healthcare and 25% Y-o-Y growth in Industrial, partly offset by a 24% Y-o-Y decline in Consumer.
- New wins across Healthcare, Consumer and Industrial, including Semaglutide pen approvals & IP-led projects, strengthen growth visibility.
- Semiconductor revenues, GLP-1 upside and new healthcare products/consumer electronics opportunities remain unmodelled.
- Hence, we keep our estimates unchanged, as we believe long-term growth will even out, while revising the multiple up from 45x to 48x (at 1x PEG).
- Maintain BUY; however, given recent share price rally (up 21% since our IC), high growth expectations & high P/E multiple, we recommend staggered buying.

Rating	BUY Maintained
1Y Target Price	Rs. 3,896 Revised from Rs. 3,654 (+7%)
CMP	Rs. 3,367 1Y Upside: 16% | 42x FY28E P/E on CMP

Estimate Update: FY27E Revenue Rs. 1,378 cr (0.0%) | FY27E PAT Rs. 292 cr (0.0%) | FY28E Revenue Rs. 1,701 cr (0.0%) | FY28E PAT Rs. 372 cr (0.0%) | Midas valuation multiple revised upwards from 45x to 48x FY28E P/E

RESEARCH ANALYST
Devang Bhatt
Devang.b@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

Q1FY27 Results Summary (consolidated)

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**280.7**	**236.8**	**246.7**	**18.5%**	**13.8%**	**300.0**	**-6.4%**
RM Cost	121.8	97.1	120.5	25.5%	1.1%		
Gross Profit	**158.8**	**139.8**	**126.2**	**13.6%**	**25.9%**		
Gross Margin	**56.6%**	**59.0%**	**51.2%**	**-243 bps**	**543 bps**		
Operating & Manufacturing Expenses	43.0	43.9	33.0	-2.1%	30.3%		
Employee Cost	32.8	30.2	24.9	8.4%	31.6%		
EBITDA	**83.1**	**65.6**	**68.3**	**26.6%**	**21.6%**	**93.0**	**-10.7%**
EBITDA Margin	**29.6%**	**27.7%**	**27.7%**	**188 bps**	**190 bps**	**31.0%**	**-141 bps**
Other Income	0.3	3.7	2.1	-93.2%	-88.0%		
Depreciation	14.0	13.3	11.4	5.8%	22.7%		
EBIT	**69.3**	**56.0**	**59.0**	**23.6%**	**17.5%**		
EBIT Margin	**24.7%**	**23.7%**	**23.9%**	**102 bps**	**78 bps**		
Interest	3.3	3.7	3.9	-10.3%	-14.3%		
PBT	**65.9**	**52.3**	**55.1**	**26.0%**	**19.7%**		
Tax	17.9	12.2	14.0	47.4%	28.5%		
Tax Rate	27.2%	23.3%	25.3%	394 bps	185 bps		
Adj PAT	**48.0**	**40.2**	**41.1**	**19.6%**	**16.7%**	**58.5**	**-17.9%**
PAT Margin	**17.1%**	**17.0%**	**16.7%**	**15 bps**	**44 bps**	**19.5%**	**-238 bps**
EPS	**10.4**	**8.7**	**9.0**	**19.5%**	**16.6%**	**12.7**	**-17.9%**

Revenue Y-o-Y
13.8%
Led by 85% Y-o-Y growth in healthcare

PAT Margin
17.1%
+44 bps Y-o-Y | +15 bps Q-o-Q

Revenue vs Est.
6.4%
Due to lower-than-expected consumer revenues

EBITDA Margin
29.6%
+188 bps Q-o-Q due to operating leverage

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Shaily reported revenue of Rs. 280.7 cr in Q1FY27, up 13.8% Y-o-Y and 18.5% Q-o-Q, driven by an 85% Y-o-Y ramp-up in the Healthcare segment, partly offset by continued weakness in the Consumer segment (down 24% Y-o-Y).
- Gross margin expanded 543 bps Y-o-Y to 56.6% (vs. 51.2%), driven by a richer Healthcare mix. Sequentially, margin moderated due to higher commodity and freight costs, with delayed cost pass-through to customers. Management expects margins to normalise by Q3FY27.
- EBITDA rose 21.6% Y-o-Y and 26.6% Q-o-Q to Rs. 83.1 cr, with EBITDA margin improving to 29.6%, expanding 188 bps Q-o-Q and highlighting strong operating leverage.
- Adj. PAT grew 16.7% Y-o-Y and 19.6% Q-o-Q to Rs. 48 cr, while PAT margin improved 44 bps Y-o-Y to 17.1%. Despite the growth, PAT was partly impacted by lower other income and a higher tax rate.
- Machine utilisation across company's plants improved to 50.2% in Q1FY27, expanding 150 bps Y-o-Y.

Operational highlights

- On the segmental front, Healthcare remained the key growth driver, with revenue surging 85% Y-o-Y to Rs. 142.4 cr. Consequently, the segment's contribution to revenue increased to ~51% in Q1FY27 from ~31% in Q1FY26, significantly improving the company's business mix.
- Consumer revenue declined 24% Y-o-Y to Rs. 115.5 cr, impacted by weaker home-furnishing demand across Europe and the U.S. Meanwhile, Industrial revenue grew 25% Y-o-Y to Rs. 22.7 cr.
- Shaily's domestic revenue mix increased sharply to 41.9% in Q1FY27 from 23.9% in Q1FY26, driven by the growing Healthcare business, where supplies to Indian pharma customers ultimately cater to global markets.
- The company delivered ~9 mn devices in Q1FY27 across all delivery platforms, with GLP-1 accounting for ~50–60% of the mix and the balance being insulin plus other molecules. Management also noted that 6 of its 8 device platforms are now fully commercial and sold across global markets.

Business updates & Key deal wins

- **Healthcare:** Received customer approvals for Semaglutide pen supply in Canada and Brazil, while also securing two new IP-led platform projects.
- **Consumer:** Won a global project from an FMCG customer and secured new LED lighting projects from a new customer.
- **Industrial:** Secured a new appliance customer project, won five parts for a new consumer electronics customer, and received a new project from an automotive customer.
- The company is developing three new healthcare platforms beyond GLP-1/insulin: **(i)** Emergency-use auto-injectors, based on the Toby platform, with ~99.99% activation reliability, targeted for completion by end-2027; **(ii)** Reusable auto-injectors, currently at an advanced stage with performance testing underway and commercial launch likely by end-CY26; and **(iii)** On-body injectors for oncology biologics & biosimilars, aiding drug delivery volumes ranging from 3 ml to ~15 ml.
- Management reiterated its entry into the semiconductor trays and packaging segment, a highly specialised niche with fewer than a dozen global players. The company plans an initial investment of ~Rs. 5 cr at its existing facility, with commercial revenue expected from Q4FY27.
- Management expects to maintain its leadership in Canada and a strong No. 2 position in Brazil, while expanding into Mexico, Turkey and the Middle East (especially Saudi Arabia). It also expects to announce partnerships with innovator/global pharma companies over the next 4–6 quarters.

Outlook

- Management expects to add 25 mn pen injector capacity by end-September, taking total installed capacity to ~75 mn pens p.a. The Abu Dhabi facility, with ~50–55% of capacity already committed, is likely to commence production by FY28-end, catering to European markets opening in FY28, insulin, and global markets opening in 2030–31.
- Management reiterated its FY27 guidance of 36 mn pens and expressed confidence in exceeding it, supported by strong demand, improving line efficiency (~9% improvement already achieved on the new line, with a further ~30% expected after additional equipment installation) and the ramp-up of the second line, subject to customer-partner supply chain factors.
- Consumer business is expected to remain flat in FY27 at around FY26 levels, with no material impact on the overall bottom line. Healthcare, consumer electronics (targeting ~$10 mn revenue in ~24–30 months), and semiconductor trays to remain key growth drivers.
- Additionally, management expects the domestically focused semiconductor and consumer electronics businesses to gradually increase the company's domestic revenue share.
- Management sees meaningful long-term potential across its new healthcare platforms. Emergency-use auto-injectors target mid-to-high single-digit (potentially low-double-digit) mn units at a device cost of ~$6–10, while on-body injectors target low mn-unit volumes with high-value/high-margin devices (~$15–25/$35 per device). The opportunity for reusable auto-injectors is yet to be sized.

Source: Company, Spark PWM Pvt. Ltd.

Shaily Engineering Plastics Ltd. – Q1FY27 Result Update

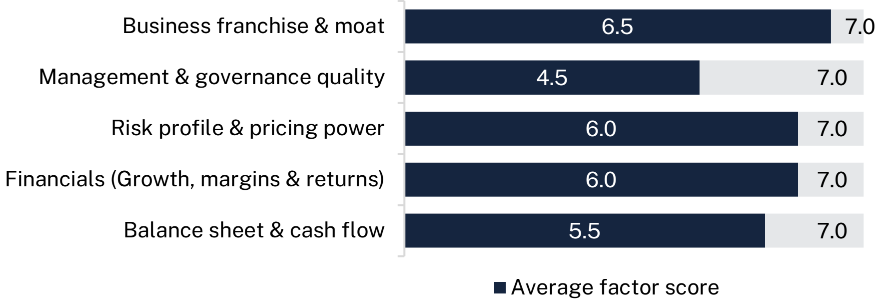
CMP **Rs. 3,367**

Rating **BUY**

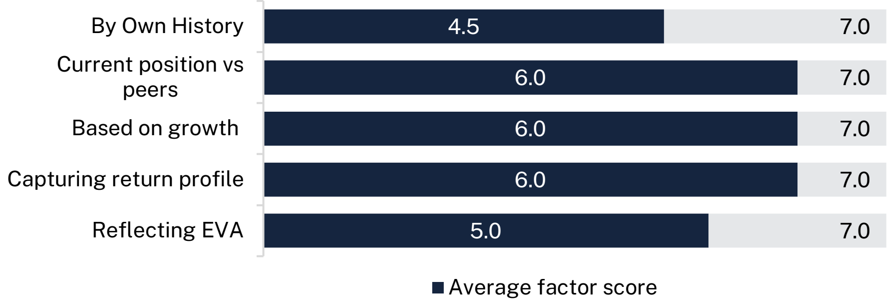
Shaily Engineering Plastics Ltd. - Our Commentary On Results

- Revenue grew 13.8% Y-o-Y & 18.5% Q-o-Q to Rs 280.7 cr, but was 6.4% below Midas estimates. Growth was driven by a sharp ramp-up in Healthcare, partly offset by weakness in Consumer. Shaily received customer approvals for Semaglutide pens in Canada and Brazil and signed two new projects for IP-led platforms.
- Consumer saw confirmation of a global FMCG project and new LED lighting projects, while Industrial secured new projects across appliances, consumer electronics and automotive. These wins provide visibility for continued diversification and growth beyond the existing portfolio.
- EBITDA grew 21.6% Y-o-Y and 26.6% Q-o-Q to Rs. 83.1 cr, with margin expanding 190 bps Y-o-Y and 188 bps Q-o-Q to 29.6%, though EBITDA was 10.7% below estimate and margin was 141 bps below estimate.

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	644	116.9	18.2	57.3	12.5	13.3	13.0	270.1	133.9
FY25	787	176.1	22.4	93.1	20.2	18.5	19.1	166.2	88.8
FY26	991	279.9	28.3	169.9	37.0	26.9	28.4	91.1	55.8
FY27E	1378	452.4	32.8	292.1	63.6	34.3	38.3	53.0	34.5
FY28E	1701	562.4	33.1	371.7	80.9	32.3	37.2	41.6	27.6

11 Aug 2026

Industry	Plastic Products - Consumer

Key Stock Data

Bloomberg	SHEP IN
Shares o/s (cr)	4.6
Market Cap (Rs. cr)	15,476
52-wk High/Low	Rs. 3,434 - Rs 1,604
20D ADV (In '000)	204.8
Index	NSE SMLCAP 500
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	41.1	43.4	43.4
Institutions	33.0	27.3	25.7
Public	25.9	29.3	31.0
Pledge	0.0	0.0	0.0

Stock Performance (%)

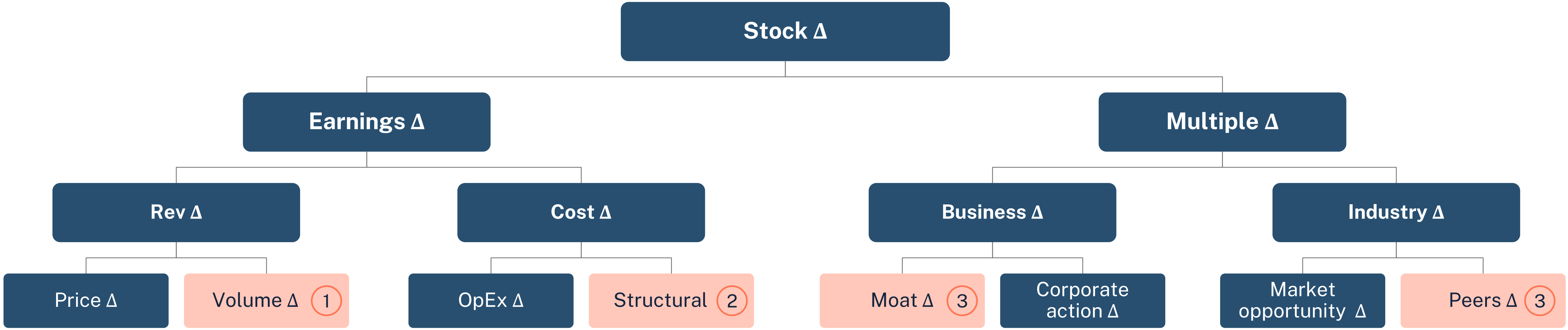
	1M	3M	12M
SHEP IN	21.7	25.7	110.5
NSE SMLCAP 500	1.6	7.3	11.0

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call

CMP
Rs. 3,367

Rating
BUY



1 Reasoning 1

- Healthcare drives the top line – mix rises from ~40% of FY26 revenue to ~60% by FY28E, led by GLP-1 (semaglutide) pens.
- Pen volumes scale from 23.5mn to 62mn units; Healthcare revenue rises from Rs. 393 cr to Rs. 1,013 cr, supporting ~31% group revenue CAGR over FY26–28E.
- Semaglutide patent cliff (~33% of the world's obese population in expiry markets) opens a device-supply gap; Shaily is one of the few IP-clean, at-scale partners.
- Semiconductor revenues to kick in from Q4FY27; GLP-1 upside and new healthcare products/Consumer Electronics opportunities remain unmodelled.

2 Reasoning 2

- Mix shift is structurally margin-accretive: Healthcare EBITDA margins of ~50–55% vs ~12–13% in legacy consumer/industrial plastics.
- Blended EBITDA margin expands from ~28% to ~33%, while RoE rises from ~27% to ~32% over FY26–28E.
- Nearly 30–50% India cost edge + high-return healthcare capex (~2.5x asset turns); ~Rs. 870 cr cumulative OCF (FY26–28E) funds expansion.

3 Reasoning 3

- Shaily is evolving into an IP-led drug-delivery platform, with proprietary pens embedded in regulatory filings creating 18–36-month switching barriers. Semaglutide patent expiries across markets covering ~33% of the world's obese population create a large opportunity, as generic players need independent pen-device partners.
- Leads peers on FY28E EBITDA margin (33% vs 27%) and RoE (32% vs 18%).
- Re-rating levers: GLP-1 execution, Healthcare mix and return-ratio expansion. We value Shaily at 48x FY28E P/E (PEG ~1x based on TP vs peers at 1.3x on CMP), implying a TP of Rs. 3,896 and ~16% upside.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Estimates unchanged.

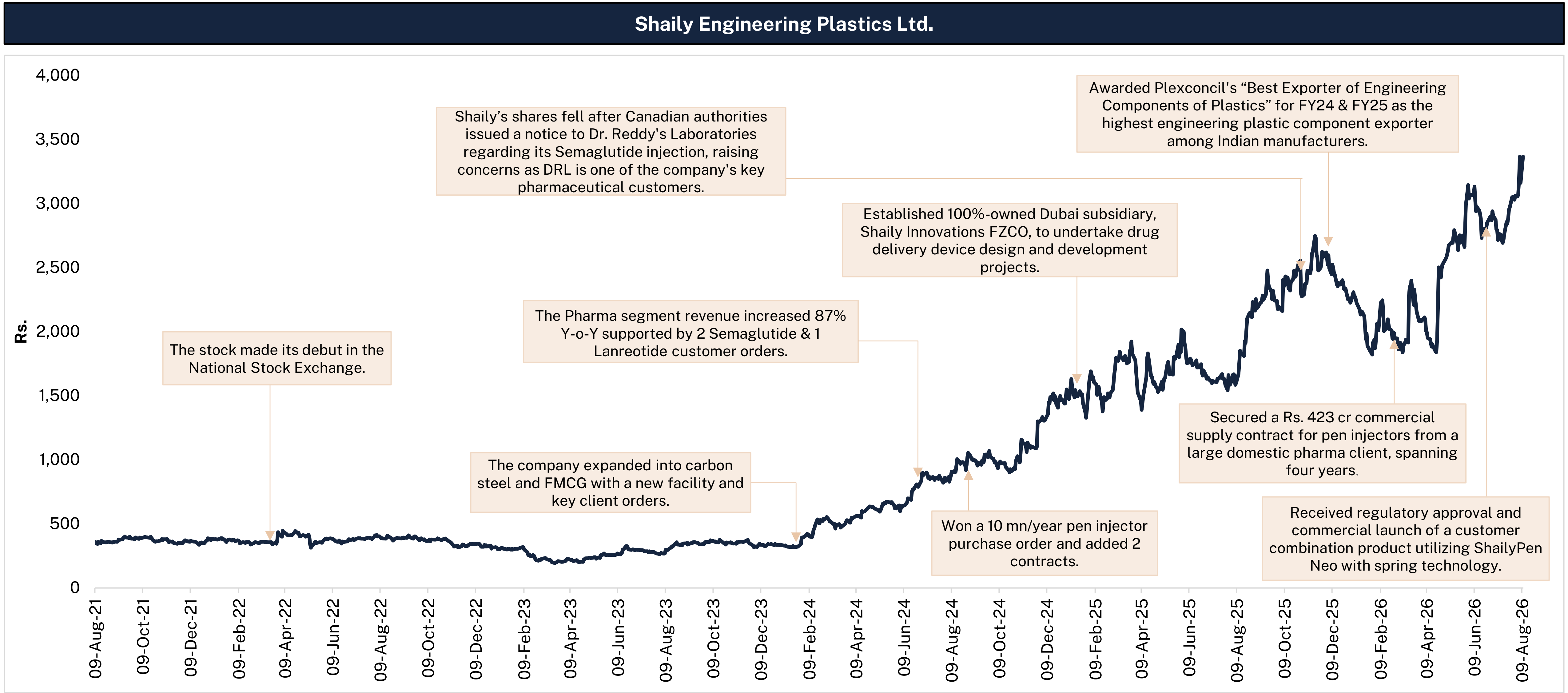
	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,378	1,701	1,378	1,701	0.0%	0.0%
EBITDA (Rs. cr)	452	562	452	562	0.0%	0.0%
EBITDA Margin	32.8%	33.1%	32.8%	33.1%	0 bps	0 bps
Adj PAT (Rs. cr)	292	372	292	372	0.0%	0.0%
PAT Margin	21.2%	21.9%	21.2%	21.9%	0 bps	0 bps
EPS (Rs.)	64	81	64	81	0.0%	0.0%

Why we have kept estimates unchanged: *Semiconductor revenues, GLP-1 upside and new healthcare/Consumer Electronics opportunities remain unmodelled. While we expect some short-term volatility in numbers, we believe the full-year growth trajectory will be stronger. Hence, we have kept our estimates unchanged despite the Q1 miss.*

Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside
	48x FY28E P/E	**Rs. 81**	**Rs. 3,896**	**0.9x on CMP**	**16%**
	Revised up from 45x	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz & Influencing Factors



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	644	787	991	1,378	1,701
Gross profit	274	371	564	786	969
EBITDA	117	176	280	452	562
Depreciation	36	42	49	60	70
EBIT	81	134	231	393	493
Other Income	6	2	8	6	10
Interest expense	18	17	16	16	16
Exceptional items	0	0	0	0	0
PBT	70	119	223	383	487
Reported PAT (after minority interest)	57	93	170	292	372
Adj PAT	57	93	170	292	372
EPS (Rs.)	12.5	20.2	37.0	63.6	80.9
Balance Sheet					
Net Worth	459	548	717	987	1,314
Total debt	208	188	174	174	174
Other liabilities and provisions	115	197	256	361	455
Total Networth and liabilities	782	933	1,147	1,522	1,943
Gross Fixed assets	598	658	823	973	1,123
Net fixed assets	435	459	574	664	745
Capital work-in-progress	15	17	29	94	169
Intangible Assets	0	0	0	0	0
Investments	0	0	0	0	0
Cash and bank balances	26	23	25	63	133
Loans & advances and other assets	6	0	0	0	0
Net working capital	299	433	518	700	896
Total assets	782	933	1,147	1,522	1,943
Capital Employed	668	735	891	1,161	1,488
Invested Capital (CE - cash - CWIP)	626	695	837	1,003	1,186
Net debt	182	165	149	111	41
Cash Flows					
Cash flows from Operations (Pre-tax)	101	128	275	382	470
Cash flows from Operations (post-tax)	92	110	226	291	355
Capex	-87	-68	-178	-215	-225
Free cashflows	5	42	47	76	130
Free cashflows (post interest costs)	-13	25	31	60	115
Cash flows from Investing	-94	-71	-185	-215	-225
Cash flows from Financing	5	-42	-39	-37	-60
Total cash & liquid investments	**26**	**23**	**25**	**63**	**133**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	6.1	22.2	25.9	39.1	23.4
EBITDA	27.3	50.6	59.0	61.6	24.3
Adj PAT	63.0	62.5	82.5	71.9	27.2
Margin ratios					
Gross	42.5%	47.2%	57.0%	57.0%	57.0%
EBITDA	18.2%	22.4%	28.3%	32.8%	33.1%
Adj PAT	8.9%	11.8%	17.2%	21.2%	21.9%
Performance ratios					
Pre-tax OCF/EBITDA	86.4%	72.5%	98.3%	84.4%	83.6%
OCF/IC (%)	14.7%	15.8%	27.0%	29.0%	29.9%
RoE (%)	13.3%	18.5%	26.9%	34.3%	32.3%
RoCE (%)	13.0%	19.1%	28.4%	38.3%	37.2%
Fixed asset turnover (x)	1.1	1.2	1.2	1.4	1.5
Total asset turnover (x)	0.8	0.8	0.9	0.9	0.9
Financial stability ratios					
Net Debt to Equity (x)	0.4	0.3	0.2	0.1	0.0
Net Debt to EBITDA (x)	1.6	0.9	0.5	0.2	0.1
Interest cover (x)	4.5	7.9	14.5	25.3	31.7
Working capital days	77	107	115	115	115
Valuation metrics					
Fully Diluted Shares (cr)	4.6	4.6	4.6	4.6	4.6
Market cap (Rs. cr)			15,476.4		
P/E (x)	270.1	166.2	91.1	53.0	41.6
P/OCF(x)	167.7	140.6	68.6	53.2	43.7
EV (Rs.Cr) (ex-CWIP)	15,658.4	15,640.9	15,625.2	15,586.9	15,517.0
EV/ EBITDA (x)	133.9	88.8	55.8	34.5	27.6
EV/ OCF(x)	169.7	142.1	69.2	53.6	43.8
FCF Yield	-0.1%	0.2%	0.2%	0.4%	0.7%
Price to BV (x)	33.70	28.26	21.59	15.68	11.78
Dividend pay-out (%)	0.0	4.9	5.4	7.5	12.0
Dividend yield (%)	0.0	0.0	0.1	0.1	0.3
Cash as a % of CE	3.9%	3.1%	2.8%	5.5%	9.0%

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): Devang Bhatt

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,
Pattom 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