Midas
Equities and Research

GRAVITA

Gravita India Ltd

Q1FY27 Result Update

29 Jul 2026

- ✓ Topline growth of 42% YOY due to Copper segment diversification. NPAT grew by 14% YOY (1% above our estimates) driven by a higher other Income.
- ✗ Volume growth of 4% Y-o-Y and flat sequentially due to geopolitical situation tensions.
- ✗ NPAT estimates revised downwards by 16% for FY28E due to Geopolitical tensions in the middle east region.

Long term story still intact. Gravita India Ltd (GRAVITA) will recover in the the lead recycling market once the logistic headwinds get subdued

Rating	BUY Maintained	1Y Target Price	Rs. 2,365 Revised from Rs. 2882	CMP	Rs. 1,639 1Y Upside: 44% | 24x FY28E EV/EBITDA

Estimate Update: FY27E Revenue Rs. 6,626 cr (-9%) | FY27E PAT Rs. 472 cr (-10%) | FY28E Revenue Rs. 7,987 cr (-14%) | FY28E PAT Rs. 555 cr (-16%) | Midas valuation multiple decreased from 25x to 24x FY28E EV/EBITDA.

RESEARCH ANALYST
Sagar Shah
sagar.s@sparkcapital.in
Aadesh Gosalia
Aadesh.g@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 segue into stock-picking. Accordingly, our Initiating Coverage reports will be presented in five 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 so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (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

(In Rs. cr)

P&L	Q1FY26	Q4FY26	Q1FY27	Q1FY27E	QOQ	YOY	Vs Midas estimate
Volumes	**53,441**	**56,208**	**55,454**	**59,186**	-1%	4%	-6%
Net Revenue	**1,040**	**1,173**	**1,475**	**1,610**	**26%**	**42%**	**-8%**
RM	841	939	1,221	1,323	**30%**	**45%**	**-8%**
% of Revenue	***80.9%***	***80.1%***	***82.8%***	***82.2%***			
Gross Margins %	***19.1%***	***19.9%***	***17.2%***	***17.8%***			**-60 Bps**
Operating Expenses	**98**	**122**	**144**	**143**	**18%**	**46%**	**1%**
Employee Exp	45	52	61	54			
Other Exp	54	70	83	89	**19%**	**54%**	**-7%**
EBITDA EX OI	**101**	**112**	**110**	**144**	**-2%**	**9%**	**-24%**
EBITDA/Tonne	**18,845**	**19,926**	**19,773**	**24,330**	-1%	5%	
EBITDA Margin %	***9.7%***	***9.5%***	***7.4%***	***8.9%***			**-150 Bps**
Depreciation	9	11	14	21			
EBIT	**92**	**101**	**95**	**123**	-6%	3%	-23%
Finance Costs	6	4	11	16			
Other Income	30	9	48	21			
PBT	**116**	**106**	**131**	**128**	**24%**	**13%**	**3%**
Tax	23	14	25	23			
NPAT	**93**	**92**	**106**	**105**	**16%**	**14%**	**1%**
EPS	**12.6**	**12.5**	**14.4**	**14.2**	**16%**	**14%**	**1%**

Revenue Y-o-Y	NPAT Y-o-Y	Volumes vs Est.	EBITDA vs Est.
42%	**+14 %**	**-6 %**	**- 24%**

Source: Company, Spark PWM Pvt. Ltd.

Midas Equities and Research

Q1FY27 Conference Call – Key Takeaways

Business Outlook

- Lead produced at the **Mundra plant** has received **LME registration under the 'GravitaM' brand**, improving global acceptance.
- LME registration enables the company to deliver lead to **all LME-approved warehouses globally**.
- Commissioned **40,500 TPA** lead recycling capacity with a **Rs. 30 crore** investment, funded through internal accruals.
- Management plans to **consolidate the Kathua unit with the Jaipur facility** to improve operating efficiency and reduce costs.
- Copper business integration is progressing well, with operational synergies emerging across procurement, manufacturing and logistics.
- The **29,420 TPA** copper recycling plant remains on track for commissioning within the next 12 months.
- The company plans to establish **scrap procurement yards in developed countries**, where most copper scrap is generated, to strengthen sourcing.
- Around **65% of scrap is sourced internationally**, with **15-20% earlier sourced from the Middle East**, which continues to face supply disruptions.

Financial Outlook

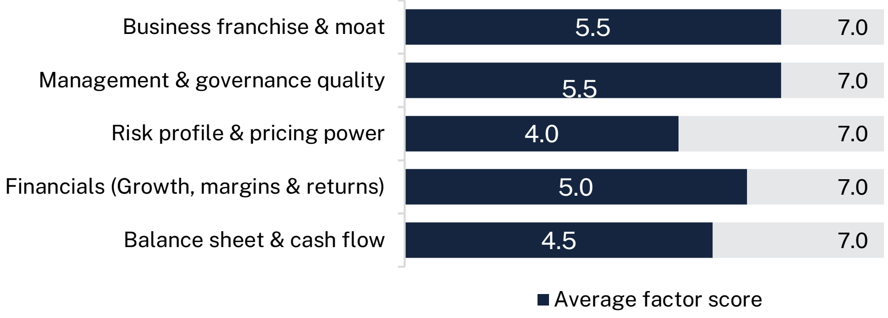
- Lead volumes declined due to **geopolitical and supply-chain disruptions**, primarily affecting scrap availability.
- Management expects **supply disruptions to persist in Q2FY27**, keeping pressure on lead volumes.
- **Lead topline growth** may remain subdued in the near term until raw material availability normalizes.
- Current **Copper EBITDA/tonne** is around **Rs. 55,000**, with gradual improvement expected through better utilization and backward integration.
- Management targets **60% capacity utilization** for the copper business by FY27.
- Better realizations and a higher share of value-added products are expected to offset part of the volume impact.
- Inventory stood at **Rs. 1,040 crore** as of **30 June 2026**.

Gravita India Ltd – Q1FY27 Result Update

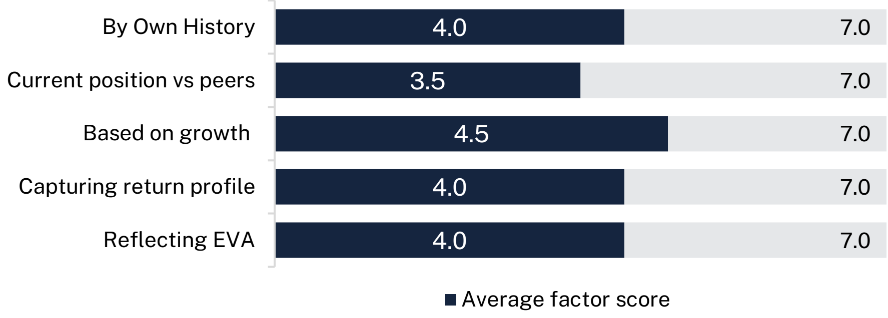
GRAVITA Ltd. - OUR COMMENTARY ON RESULTS

- Q1FY27 Snapshot: Gravita India Ltd (GRAVITA) reported a mix set of earnings.
- Revenue: Rs. 1,475 cr (+42% Y-o-Y, +26% Q-o-Q). EBITDA: Rs. 110 cr (+9% Y-o-Y, -2% Q-o-Q). EBITDA Margins came in at 7.4%(-230 Bps Y-o-Y)
- NPAT: Rs. 106 cr (+14% Y-o-Y, +16% Q-o-Q).
- **Despite geopolitical disruptions weighing on Q1FY27, GRAVITA reported a resilient performance, with revenue per tonne increasing 37% YoY and 27.5% QoQ to Rs. 265,986. As freight and other logistics-related costs normalize with improving geopolitical conditions, we expect the company to benefit from stronger operating leverage and deliver healthier incremental margins in the coming quarters.**

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs cr)	Revenue	EBITDA %	PAT	EPS (Rs)	ROE %	RoCE %	PE (x)	EV/ EBITDA (x)	Mcap/ Sales (x)
FY24	3160	9.0%	242	35	29%	18%	29	26	2
FY25	3,866	8.3%	310	42	15%	12%	42	40	3.4
FY26	4,265	10.2%	378	51	15%	12%	26	23	2.3
FY27E	6,626	8.4%	472	64	16%	13%	26	22	1.8
FY28E	7,987	9.3%	555	75	16%	14%	22	17	1.5

29 Jul 2026

Industry	Diversified Metals

Key Stock Data

Bloomberg	GRAVITA : IN
Shares o/s (cr)	7.4
Market Cap (Rs. cr)	12,096
52-wk High/Low	1950/1267
20D ADV (In '000)	315
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	55.9	55.9	55.9
Institutions	18.3	19.1	20.5
Public	25.8	25.0	23.6
Pledge	0.0	0.0	0.0

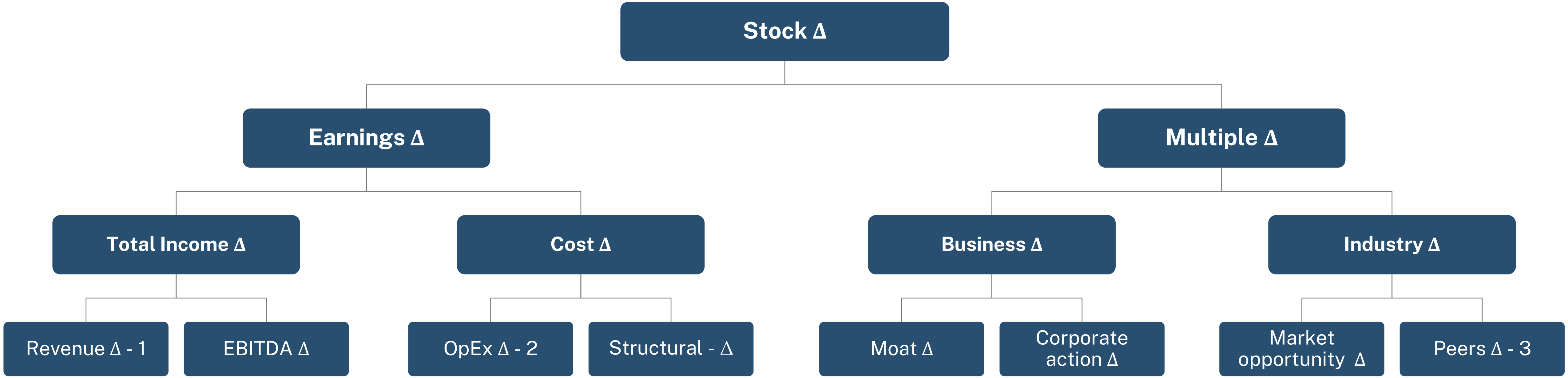
Stock Performance (%)

	1M	3M	12M
GRAVITA: IN	-1.9	0.8	-9.7
Nifty 500	-1.0	1.5	1.2

Source: Company reports, Bloomberg, Midas Research

Midas Equities and Research

Decision Tree – Stock Call



1 Reasoning 1

- We expect volume CAGR of 21% volume CAGR between FY26 – FY28E. Volume growth will be largely driven by lead & Copper segment.
- GRAVITA acquired Rashtriya Metal Industries which was into copper & copper alloys segment. The Company also expanded its lead capacity by 80,300 TPA in Q4FY26 in its Mundra plant.

2 Reasoning 2

- Due to severe logistic issues, freight and forwarding costs escalated in Q1FY27 thus we expect the margins to get hit. Elevated operating expenses will affect margins in FY27.
- We expect the other expenses to rise by 59% in FY27 driven by geo-pollical crisis. Since GRAVITA is exposed to Middle east region hence the rise in other expenses.

3 Reasoning 3

- GRAVITA is the largest player in the lead recycling space and with the new acquisition of 'Rashtriya Metal Industries Ltd' the company' dependence on lead will come down and will stand firm against peers.
- GRAVITA enjoys dominant 20% market share in the Indian recycling segment, and we believe with new capex commissioned, this will sustain.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Estimates revised following the miss in margins in Q1FY27 results.

	New Estimates		Old Estimates		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	6626	7987	7246	9246	-9%	-14%
EBITDA	557	744	679	871	-18%	-15%
PAT	472	555	524	661	-10%	-16%

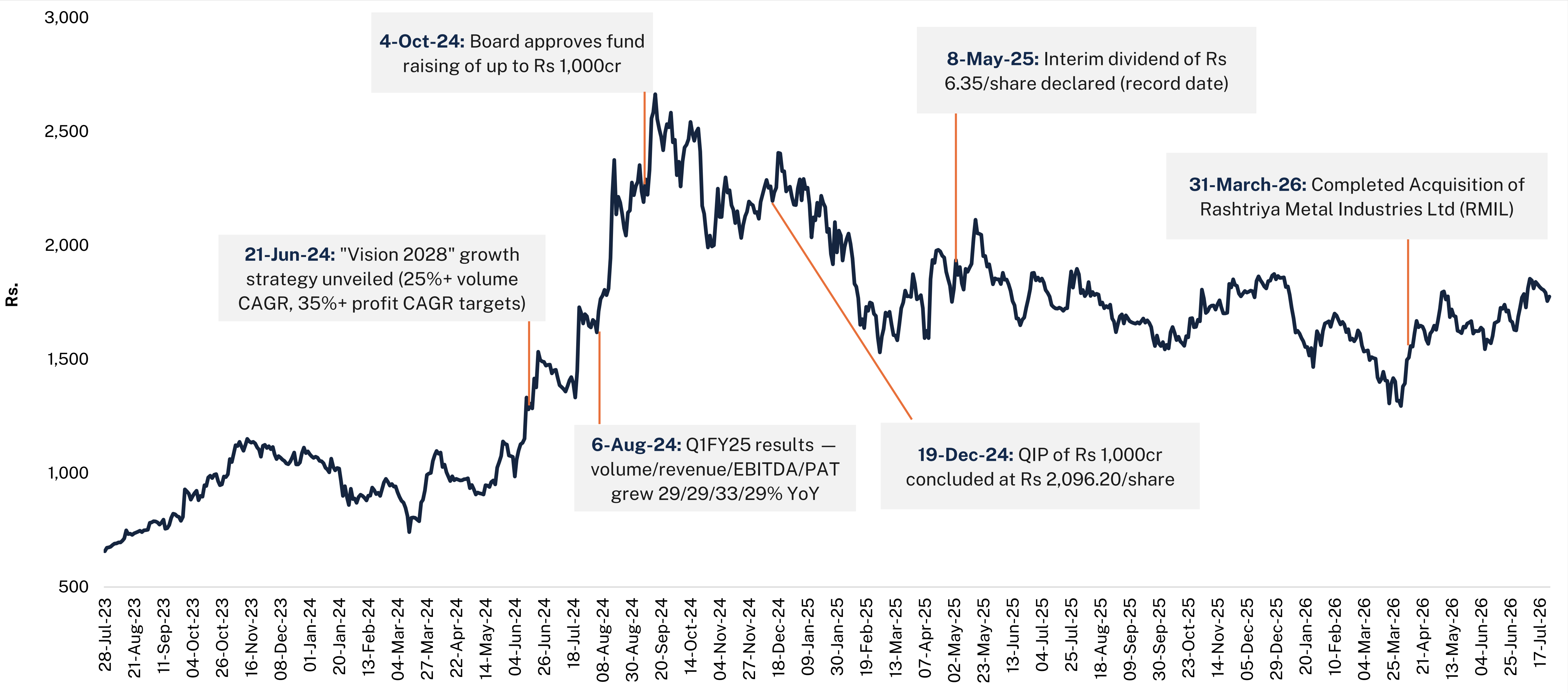
Why estimates are cut : Since GRAVITA has exposure to Middle East in terms of procurement of Raw materials as well as Sales, the entire supply chain has got impacted. Logistic costs have risen to historic highs due to the crisis, so naturally the company's operations will get impacted temporarily but we are very confident of GRAVITA will recover very strongly as they are building own scrapyards in the USA to diversify from the Middle eastern region.

Valuation Summary	Target Multiple	Target EV	1Y TP	1Y Upside
	EV/EBITDA multiple of 24 FY28E EBITDA	**Rs. 17,864 Cr**	**Rs. 2,365**	**44%**
	Changed from 25 FY28E EV/EBITDA	FY28E EV	Incl. dividends	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz and Influencing Factors

Follow the money



Source: Ace Equity

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	3,160	3,866	4,265	6,626	7,987
Gross profit	599	694	847	1,141	1,442
EBITDA	283	321	434	557	744
Depreciation	38	29	39	84	130
EBIT	245	292	395	474	614
Other Income	78	112	78	132	94
Interest expense	49	43	25	50	55
Exceptional items	0	0	0	0	0
PBT	274	361	448	555	653
Reported PAT (after minority interest)	242	310	378	472	555
Adj PAT (Excl EI)	242	310	378	472	555
EPS (Rs.)	35	42	51	64	75
EPS (Rs.) (Excl EI)	35	42	51	64	75
Balance Sheet					
Net Worth	838	2,070	2,452	2,924	3,479
Total debt	545	282	733	716	768
Other liabilities and provisions	207	155	224	387	588
Total Networth and liabilities	1,603	2,515	3,416	4,034	4,842
Gross Fixed assets	470	574	789	1,394	2,169
Net fixed assets	342	422	769	1,120	1,765
Capital work-in-progress	43	39	48	48	48
Intangible Assets	0	6	163	163	163
Investments	0	37	30	30	30
Cash and bank balances	115	942	622	539	359
Loans & advances and other assets	1,061	1,061	1,765	1,862	2,078
Net working capital	866	921	1,570	1,526	1,613
Total assets	1,603	2,515	3,416	4,034	4,842
Capital Employed	1,383	2,352	3,185	3,639	4,247
Invested Capital (CE - cash - CWIP)	1,225	1,371	2,515	3,053	3,840
Net debt	430	-660	111	177	409
Cash Flows					
Cash flows from Operations (Pre-tax)	92	330	233	662	679
Cash flows from Operations (post-tax)	43	279	169	579	581
Capex	-98	-107	-215	-605	-775
Free cashflows	-55	172	-46	-26	-194
Free cashflows (post interest costs)	-104	129	-71	-76	-248
Cash flows from Investing	-158	-864	-364	-489	-550
Cash flows from Financing	120	640	178	-67	-2
Total cash & liquid investments	115	942	622	539	359

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	13%	22%	10%	55%	21%
EBITDA	44%	13%	35%	28%	34%
Adj PAT	19%	28%	22%	25%	18%
Margin ratios					
Gross	19%	18%	20%	17%	18%
EBITDA	9%	8%	10%	8%	9%
Adj PAT	8%	8%	9%	7%	7%
Performance ratios					
Pre-tax OCF/EBITDA	0.3	1.1	0.6	1.2	0.8
OCF/IC (%)	4%	20%	7%	19%	15%
RoE (%)	29%	15%	15%	16%	16%
RoCE (%)	18%	12%	12%	13%	14%
Fixed asset turnover (x)	7	7	5	5	4
Total asset turnover (x)	2	2	1	2	2
Financial stability ratios					
Net Debt to Equity (x)	0.5	-0.32	0.05	0.06	0.12
Net Debt to EBITDA (x)	1.52	-2.05	0.26	0.32	0.55
Interest cover (x)	5	7	16	9	11
Working capital days	103	94	112	90	83
Valuation metrics					
Fully Diluted Shares (Cr)	7.0	7.4	7.4	7.4	7.4
Market cap (INR Cr)			12,096		
P/E (x)	29	42	26	26	22
P/OCF(x)	163	47	58	21	21
EV (Rs.Cr) (ex -CWIP)	7,446	12,892	10,005	12,374	12,483
EV/ EBITDA (x)	26	40	23	22	17
EV/ OCF(x)	174	46	59	21	21
FCF Yield	-1%	1%	0%	0%	-2%
Price to BV (x)	8	6	4	4	3
Dividend pay-out (%)	13%	12%	12%	0%	0%
Dividend yield (%)	0%	0%	0%	0%	0%
Cash as a % of CE	8%	40%	20%	15%	8%

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 & Aadesh Gosalia

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, 3^{rd} 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

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

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

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

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

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

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

Kolkata
No. 9A-1 & 9B-1,
9^{th} 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
2^{nd} Floor,
Mankulangara Tower,
Kuravankonam,
NPATtom P.O.,
Trivandrum – 695 004

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

Kanpur
Unit No 205, 2^{nd} 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