

28 January 2026

Superior growth at attractive valuation

Marico (MRCO) reported a strong revenue growth of 26.6% YoY in Q3FY26 to INR 35.4bn (1.5% above our estimate; 1.1% above Bloomberg estimate). Domestic volume grew 8% YoY, driven by VAHO, Foods and Premium personal care. Decline in copra prices, and sustaining double-digit growth in value added hair oils (VAHO), Foods, D2C brand and international business reinforce our positive stance. MRCO remains our preferred pick in the sector, given better earnings growth within our FMCG coverage universe and reasonable valuation. We maintain **Buy** with TP unchanged at INR 900, valuing the stock on 42x December 2027E P/E.

Broad-based growth across segments, except for Foods: MRCO reported consolidated revenue growth of 26.6% YoY. Domestic business delivered 28% value and 8% volume growth. *Parachute* grew 50% YoY, while volumes declined 1% (optically impacted by ml-age reduction; adjusted volume growth +2%). VAHO reported strong 29% value growth. Foods value growth moderated to 5% (12% in Q2) due to rationalization of products (Mayonnaise and peanut butter) and certain SKUs. MRCO aims to revert to 20-25% growth in two quarters, aided by 4700BC integration. Q3FY26 EBITDA growth stood at 11%. However, adjusted for one-time impact on employee cost, we believe growth would have been in mid-teens.

Digital-first portfolio is slated to exit the year at INR 10bn ARR. Among digital-first brands, *Beardo* will post double-digit EBITDA margin, while *Plix* will deliver single-digit EBITDA margin in FY26. The international business delivered broad-based double-digit growth, led by Bangladesh (+29% cc growth) and a strong rebound in Vietnam (+22% cc growth). MENA and South Africa maintained momentum with 17% and 16% cc growth respectively, driven by portfolio scale-ups and recovery in key segments. NCD and exports surged by 27% YoY.

Parachute – No pricing actions in the near term: Copra prices have corrected ~30% from peak. However, the management has not taken any price reduction so far in *Parachute* and has passed only 60-65% of the input inflation and would wait for price stability in copra before taking any price reduction. We believe this would result in margin improvement for Q4 and further, the management has guided for 150-200bps improvement in margins in FY27.

Strengthening food portfolio; MRCO acquires 4700BC: MRCO acquired a ~93% stake in 4700BC (premium popcorn/snacking). With current ARR of INR 1.4bn and presence in only premium offline channels (including airlines, lounges, PVR). MRCO aims to grow the brand by 3x in three years by leveraging its foods platform. The acquisition fulfills the portfolio gap of Premium snacking in the Foods portfolio. 4700BC and *True Elements* will have accelerated path to profitability due to synergy benefits. Gross contribution margin of the brand is ahead of MRCO's *Foods* business.

Reiterate Buy with an unchanged TP of INR 900: MRCO has been successful in reducing its dependence on the core portfolio and sustained scale-up in food and premium personal care could result in an upside in EBITDA margin. We maintain our estimates, which are higher than management base-case estimate of mid-teen growth in EBITDA. We have not made any changes to our estimates and maintain Buy with an unchanged TP of INR 900.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	96,530	108,310	136,722	144,360	159,311
YoY (%)	(1.1)	12.2	26.2	5.6	10.4
EBITDA (INR mn)	20,260	21,390	23,421	27,636	30,890
EBITDA margin (%)	21.0	19.7	17.1	19.1	19.4
Adj PAT (INR mn)	14,810	16,290	17,850	21,227	23,840
YoY (%)	13.7	10.0	9.6	18.9	12.3
Fully DEPS (INR)	11.5	12.6	13.8	16.5	18.5
RoE (%)	36.5	38.6	39.5	41.6	40.7
RoCE (%)	41.6	42.6	44.0	46.8	46.2
P/E (x)	65.0	59.1	53.9	45.3	40.4
EV/EBITDA (x)	47.3	44.8	40.9	34.7	31.0

Note: Pricing as on 27 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 900**Upside/Downside: **21%**CMP: **INR 746**

As on 27 January 2026

Key data

Bloomberg	MRCO IN
Reuters Code	MRCO.NS
Shares outstanding (mn)	1,298
Market cap (INR bn/USD mn)	968/10,555
EV (INR bn/USD mn)	959/10,450
ADTV 3M (INR mn/USD mn)	1,268/14
52 week high/low	780/578
Free float (%)	40

Note: as on 27 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	59.1	59.0	58.9	58.9
% Pledge	0.1	2.0	2.0	2.0
FII	22.1	23.7	24.1	24.1
DII	14.2	12.7	11.9	12.4
Others	4.6	4.6	5.1	4.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.0)	1.4	10.3
Marico	3.1	7.5	13.6
NSE Mid-cap	(3.8)	(0.4)	10.3
NSE Small-cap	(11.5)	(11.7)	(0.5)

Source: Bloomberg

Amit Purohit

Building Materials, FMCG, Paints

+91 22 6164 8594
amit.purohit@elaracapital.com



Associates
Manas Rastogi
manas.rastogi@elaracapital.com

Shweta Upadhyay
shweta.upadhyay@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	96,530	108,310	136,722	144,360	159,311
Gross Profit	49,050	54,430	61,029	69,715	77,888
EBITDA	20,260	21,390	23,421	27,636	30,890
EBIT	18,680	19,610	21,561	25,696	28,840
Interest expense	730	530	440	440	440
Other income	1,420	2,080	2,055	2,231	2,421
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	19,370	21,160	23,176	27,487	30,821
Tax	4,350	4,580	5,016	5,949	6,671
Tax	4,350	4,580	5,016	5,949	6,671
Minority interest/Associates income	(210)	(290)	(310)	(310)	(310)
Reported PAT	14,810	16,290	17,850	21,227	23,840
Adjusted PAT	14,810	16,290	17,850	21,227	23,840
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	76,640	79,500	89,648	103,063	119,838
Minority Interest	3,370	2,910	2,910	2,910	2,910
Trade Payables	15,810	13,630	24,871	29,628	36,645
Provisions & Other Current Liabilities	10,010	20,600	20,600	20,600	20,600
Total Borrowings	3,830	3,790	3,790	3,790	3,790
Other long term liabilities	2,190	2,130	2,080	2,080	2,080
Total liabilities & equity	73,530	82,810	99,074	110,540	125,944
Net Fixed Assets	44,160	44,760	43,300	41,820	40,120
Goodwill	-	-	-	-	-
Intangible assets	5,600	5,600	5,588	5,588	5,588
Business Investments / other NC assets	3,430	2,150	2,150	2,150	2,150
Cash, Bank Balances & treasury investments	12,020	21,520	28,528	38,843	50,935
Inventories	13,360	12,350	16,424	17,432	19,302
Sundry Debtors	10,690	12,710	15,633	16,427	18,071
Other Current Assets	6,350	6,100	9,101	9,190	9,837
Total Assets	73,530	82,810	99,074	110,540	125,944
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	14,870	25,860	20,902	26,035	28,745
Capital expenditure	(6,130)	(2,080)	(1,118)	(1,200)	(1,200)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	4,940	(9,880)	-	-	-
Free Cash Flow	13,680	13,900	19,784	24,835	27,545
Cashflow from Financing	(15,000)	(4,400)	(12,776)	(14,520)	(15,453)
Net Change in Cash / treasury investments	(1,320)	9,500	7,008	10,315	12,092
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	9.5	10.5	8.5	9.6	10.2
Book value per share (INR)	29.7	30.8	34.7	39.9	46.4
RoCE (Pre-tax) (%)	41.6	42.6	44.0	46.8	46.2
ROIC (Pre-tax) (%)	57.9	67.1	90.0	121.3	164.5
ROE (%)	36.5	38.6	39.5	41.6	40.7
Asset Turnover (x)	4.9	4.9	6.2	6.8	7.8
Net Debt to Equity (x)	(0.2)	(0.4)	(0.6)	(0.7)	(0.8)
Net Debt to EBITDA (x)	(0.4)	(0.8)	(1.1)	(1.3)	(1.5)
Interest cover (x) (EBITDA/ int exp)	27.8	40.4	53.2	62.8	70.2
Total Working capital days (WC/rev)	62.4	65.8	72.1	82.2	98.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	65.0	59.1	53.9	45.3	40.4
P/Sales (x)	10.0	8.9	7.0	6.7	6.0
EV/ EBITDA (x)	47.3	44.8	40.9	34.7	31.0
EV/ OCF (x)	64.0	36.8	45.6	36.6	33.1
FCF Yield	1.4	1.5	2.1	2.6	2.9
Price to BV (x)	25.1	24.2	21.5	18.7	16.1
Dividend yield (%)	1.3	1.4	1.1	1.3	1.4

Note: Pricing as on 27 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

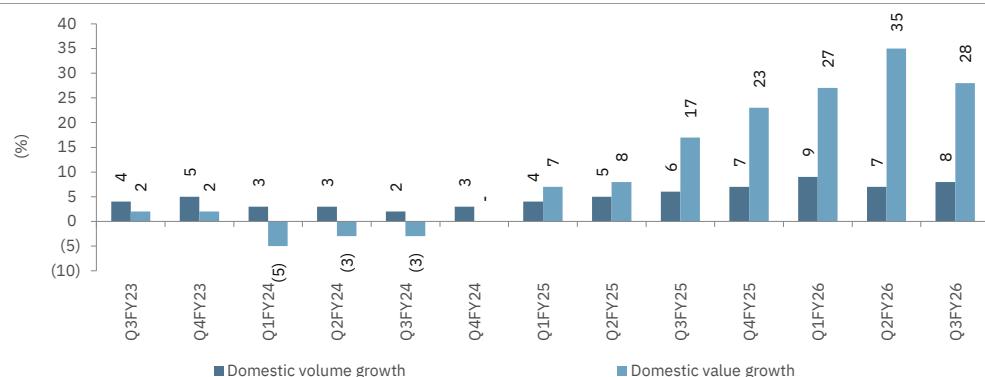
Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	35,370	27,940	26.6	34,820	1.6	34,863	1.5
Operating Expenses	29,450	22,610	30.3	29,220	0.8	28,952	1.7
% of Sales	83.3	80.9		83.9		83.0	
EBITDA	5,920	5,330	11.1	5,600	5.7	5,910	0.2
EBITDA Margins (%)	16.7	19.1		16.1		17.0	
Other Income	390	420	(7.1)	490	(20.4)	500	(22.0)
Interest	140	130		120		100	
Depreciation	500	440		470	6.4	470	6.4
PBT	5,670	5,180	9.5	5,500	3.1	5,840	(2.9)
Tax	1,070	1,120	(4.5)	1,180	(9.3)	1,273	(16.0)
Effective Tax Rate (%)	18.9	21.6		21.5		21.8	
Minority Interest	130	70.0		120.0		90.0	
Reported PAT	4,470	3,990	12.0	4,200	6.4	4,477	(0.2)
Adjusted PAT	4,470	3,990	12.0	4,200	6.4	4,477	(0.2)
NPM (%)	12.6	14.3		12.1		12.8	

Source: Company, Elara Securities Estimate

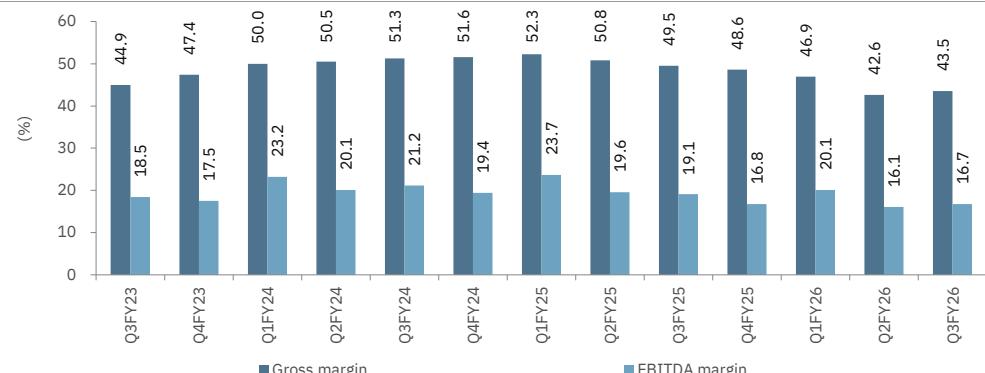
Exhibit 2: Key ratios

Y/E March (%)	Q3FY26	Q3FY25	YoY bp chg	Q2FY26	QoQ bp chg	Q3FY26E	bps variance
Raw Material Cost	56.5	50.5	596	57.4	(89)	56.0	49
Staff Costs	6.8	7.4	(60)	6.3	55	6.4	41
Advertising Expenses	9.5	10.5	(99)	9.9	(41)	9.9	(37)
Other Expenses	10.5	12.5	(204)	10.4	9	10.8	(32)
Effective Tax rate	18.9	21.6	(275)	21.5	(258)	21.8	(293)
Gross Margin	43.5	49.5	(596)	42.6	89	44.0	(49)
EBITDA Margin	16.7	19.1	(234)	16.1	65	17.0	(22)
NPM	12.6	14.3	(164)	12.1	58	12.8	(20)

Source: Company, Elara Securities Estimate

Exhibit 3: Growth momentum sustains in Q3

Source: Company, Elara Securities Research

Exhibit 4: Sharp rise in input prices coupled with high base exerts pressure on margin

Source: Company, Elara Securities Research

Exhibit 5: Segment-wise performance – All segments deliver strong growth, except for Foods

Category	Q3FY26 value growth (%)	Q3FY26 volume growth (%)	Market share	Comments
Parachute Coconut Oil (PCNO)	50%	-1%	64% (volume share)	<ul style="list-style-type: none"> Reported volumes were down 1%. After adjusting for m-lage reductions, volumes grew by 2%, highlighting the brand's pricing inelasticity and enduring consumer loyalty. Copra prices having dropped ~30% from peak levels. The brand will continue to closely monitor its trajectory and evaluate passing on value to consumers in the months ahead. Marico anticipates a gradual pick up in volumes over the course of the next year on the back of likely easing in consumer prices
Saffola	Food: 5%	Flat	Saffola: 41% (value share)	<ul style="list-style-type: none"> Saffola posted a soft quarter, amidst a relatively elevated pricing environment. Marginal decline in volumes Saffola Oats continued to gain market share on MAT basis, retaining its position as the #1 oats brand.
Value Added Hair Oils (VAHO)	29%	NA	30% (value share)	<ul style="list-style-type: none"> Gained 170bps in value market share on MAT basis to reach an all-time high of ~30%. Enhanced direct reach through Project SETU and the recent GST rate rationalization.
Premium Personal Care	NA	NA	Post wash Leave-on Serums – 45% (volume share) Hair gels/waxes/creams 52% (volume share)	<ul style="list-style-type: none"> Serums, Male Grooming, Skin care: Expected to exit FY26 at >INR 3.5+bn ARR. Beardo is likely to cross double-digit EBITDA margin in FY26, while Plix continues to deliver steady single-digit margin. Digital first brands: Expected to exit FY26 at >INR 10bn ARR

Source: Company, Elara Securities Research

Exhibit 6: International business – Double digit CCG across regions

Geography	Q3FY26 constant currency (CC) growth (%)	Comments
Bangladesh	29	<ul style="list-style-type: none"> Steady core business and rapid scale-up in new franchises
Southeast Asia (Vietnam)	22	<ul style="list-style-type: none"> HPC categories exhibiting visible traction. Expected to maintain double-digit growth momentum ahead
Middle East and North Africa (MENA)	17	<ul style="list-style-type: none"> Hair Care continues to lead growth
South Africa	16	<ul style="list-style-type: none"> Key franchises regaining momentum

Source: Company, Elara Securities Research

Exhibit 7: MRCO trading above its five-year average P/E of 46x

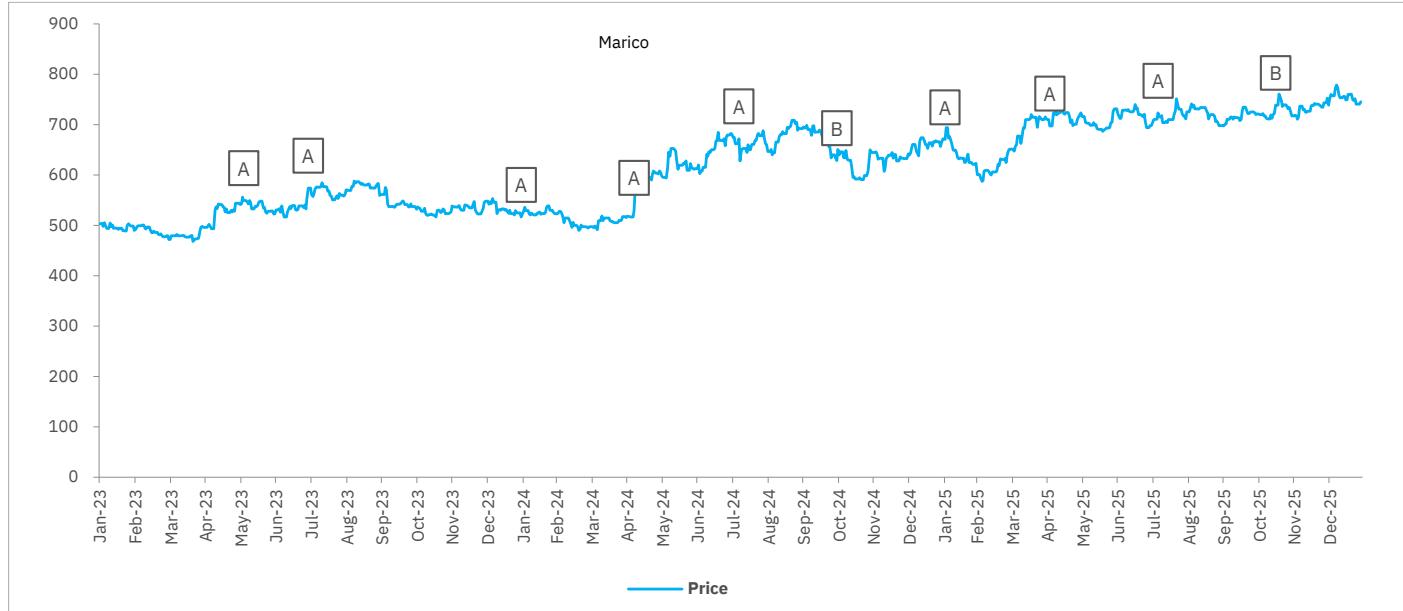
Source: Company, Elara Securities Research

Exhibit 8: Valuation

(INR)	
EPS – FY27E	16.5
EPS – FY28E	18.5
Target multiple (x)	41.5
EPS – December 27E	18.0
Target price	900

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Jun-2023	Accumulate	603	549
28-Jul-2023	Accumulate	623	574
29-Jan-2024	Accumulate	580	517
06-May-2024	Accumulate	600	530
05-Aug-2024	Accumulate	730	672
29-Oct-2024	Buy	752	629
31-Jan-2025	Accumulate	752	671
02-May-2025	Accumulate	785	698
04-Aug-2025	Accumulate	830	723
14-Nov-2025	Buy	900	739

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

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

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

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no 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 valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("Foreign Counterparty") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("Report") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-CP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509