Q1FY26 Update l Textile l 13 August 2025

Dollar Industries Ltd.

Healthy demand and stable raw material prices to drive growth

Dollar Industries Ltd (DIL), reported revenue & EBITDA were broadly in-line while PAT was slightly higher than our estimates. Company reported sales growth of ~19.6% YoY supported by a volume growth of ~18.7% YoY and an improvement in the average selling price by ~1% YoY. Stable raw material prices largely helped the company to maintain the gross margin levels as compared to last year. Revenue from modern trade and e-commerce (contribution ~12% of revenue in Q1FY26) grew by ~65% YoY. Company's premium brand Force Nxt (contribution of ~4% of revenue) reported volume growth of ~18% YoY & value growth of ~21.5% YoY. Dollar Protect the rain guard segment (contribution ~4% of revenue) saw a significant traction. With good consumer demand and stable raw material prices, management is confident to improve overall performance of the company going forward. In FY26 company has expanded project Lakshya in three new states of Madhya Pradesh, Himachal Pradesh, Jharkhand.

Management has retained its earlier guidance for a volume growth of ~11%-12% YoY and EBITDA margin in the range of ~12%-13% in FY26 without factoring in any price increase. ***We expect company to report sales volume CAGR of ~8% over FY25-FY27e. We remain positive on the company's mid-to long term potential.***

Q1FY26 Earnings Highlights

- In Q1FY26 company reported sales increased by ~19.6% YoY supported by a volumes growth of ~18.7% YoY. Average selling price increased by ~1% YoY.
- Gross margin in Q1FY26 were flat YoY at ~35.4%.
- EBITDA margin in Q1FY26 were also flat YoY at ~10.7% mainly led by a stable gross margins.
- PAT for Q1FY26 increased by ~39% to ~ Rs 213 mn.

Project Lakshya on track

DIL is working with Vector Consultants to implement Theory of constraints (TOC), in an attempt to keep a tab on its working capital mainly by reducing receivables and inventories. **Company has enrolled ~317 distributors till the end of Q1FY26 under the project Lakshya.** In Q1FY26 contribution of sales from distributors under project Lakshya increased to ~32.2% of domestic sales as compared to ~31.1% YoY. Currently company has ~75,000 active retailers working under Lakshya project.

Outlook and Valuation

- DIL's strong brand recall coupled with deeper penetration and consumers shifting towards affordable branded quality products are strong macro tailwinds for the company. Currently the innerwear industry is witnessing a structural shift from unorganised to the organised sector. We expect DIL to benefit from this trend.
- **We continue to value the stock at 20x FY'27e EPS of Rs 26.2, to arrive at a target price of Rs 524 and maintain our "Buy" rating on the stock.**

Y/E Mar (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Var. (%)
Net sales	**3,991**	**3,337**	**19.6%**	**5,491**	**-27.3%**	**3,833**	**4%**
Operating costs	3,562	2,981	19.5%	4,926	-27.7%		
EBITDA	**429**	**356**	**20.4%**	**565**	**-24.1%**	**407**	**5%**
EBITDA Margin (%)	**10.7%**	**10.7%**	***8 Bps***	**10.3%**	***45 Bps***	10.6%	
Depreciation	95	84	12.4%	107	-11.3%		
Interest	65	67	-3.8%	69	-6.9%		
Other income	7	7	-4.3%	18	-62.8%		
PBT	**276**	**212**	**30.5%**	**407**	**-32.1%**		
Provision for tax	66	55	19.1%	112	-41.2%		
Effective tax rate (%)	23.8%	26.1%	***(228)Bps***	27.4%	***(366)Bps***		
Reported PAT	**213**	**153**	39.3%	**292**	**-27.1%**	**193**	**10%**
PAT Margin (%)	**5.3%**	**4.6%**	***76 Bps***	**5.3%**	***2 Bps***	5.0%	

Source: Company, SMIFS Institutional Research Estimates

Rating: **Buy**	Return: **43%**
Current Price: **367**	Target Price: **524**

|Earlier recommendation

Previous Rating:	Buy
Previous Target Price:	524

|Market data

Bloomberg:	DOLLAR IN
52-week H/L (Rs):	572/352
Mcap (Rs bn/USD bn):	20.80/0.24
Shares outstanding (mn):	56.7
Free float:	27.8%
Avg. daily vol. 3mth (in '000):	82.69
Face Value (Rs):	2

Source: Bloomberg, SMIFS Research

|Shareholding pattern (%)

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	72.2	72.2	72.2	72.2
FIIs	1.8	1.9	2.0	2.0
DIIs	1.5	1.1	0.9	0.7
Public/Other	24.5	24.8	24.9	25.1

|Promoters Pledging (%)

Pledge	0	0	0	0

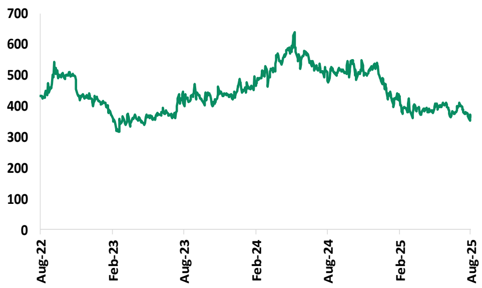
Source: BSE

|Price performance (%)*

	1M	3M	12M	36M
Nifty 50	-2.1	0.2	2.0	39.1
Nifty 500	-2.5	1.6	0.0	49.9
Dollar	-8.0	-7.2	-23.4	-14.8

**as on August 13th 2025; Source: AceEquity, SMIFS research*

|3 Year Price Performance Chart



Source: AceEquity

Saurabh Ginodia
Senior Vice President-Institutional Equities
+91 98361 40444
Saurabh.ginodia@smifs.com

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	13,938	3.8%	982	7.0%	525	-64.3%	9.3	8.4%	7.5%	48.8	27.7
FY24	15,723	12.8%	1,586	10.1%	902	71.7%	15.9	12.5%	10.6%	26.6	17.0
FY25	17,105	8.8%	1,827	10.7%	910	0.9%	16.1	11.0%	9.4%	31.3	17.4
FY26e	18,668	9.1%	2,119	11.4%	1,133	24.4%	20.0	12.3%	10.3%	18.4	11.4
FY27e	20,552	10.1%	2,548	12.4%	1,487	31.2%	26.2	14.5%	12.0%	14.0	9.2

Source: Company, SMIFS Institutional Research Estimates

Q1FY26 – Key takeaways from the management call

Guidance:

- ✓ **Management has retained its earlier guidance for a volume growth of ~11%-12% with EBITDA margin in the range of ~12%-13% for FY26.** It expects to reduce the net working capital days by ~10 days in FY26.

Q1FY26 – Highlights:

- ✓ In Q1FY26 company reported **volume growth of ~18.7% YoY and an increase in the average selling price (ASP) by ~1% YoY.**
- ✓ Gross Margins in Q1FY26 were stable YoY due to a stable raw material prices.
- ✓ Management is confident of good volume growth in the premium segment going forward. **Plans to further increase the share of premium products in the overall revenue.**
- ✓ **Revenue contribution by category for Q1FY26**: Dollar Always ~44%, Dollar Man ~40%, Dollar Women ~8%, Force Nxt-~4%, Dollar Protect- ~4%
- ✓ **Geographical revenue breakdown for Q1FY26:** North-45%, West-24%, East-24%, South-7%.
- ✓ **Revenue breakdown by channel for Q1FY26-** Domestic-84%, E-commerce-7%, Modern Trade-2%, Quick Commerce-3% and Exports-4%.
- ✓ **Breakup of revenue for Q1FY26 category wise-** Innerwear-79%, Outerwear-20%
- ✓ **Joint Venture with PEPE Jeans-** In Q1FY26 reported sales of ~Rs 129 mn & PAT of ~Rs 15 mn.
- ✓ **Advertisement Spend-** In FY26 plans to cap advertisement spend of ~Rs 850-900 mn which is ~4%-5% of revenue as compared to ~Rs 1 bn spent in FY25.

Project Lakshya Updates:

- ✓ The pace of roll out of the Project Lakshya has been slowed down due to intensive competition in the market, however management has assured that the project rollout should be completed in the next two years. At the end of Q1FY26 company now has a total of ~317 distributors under the project, and **revenue contribution from distributor under Lakshya project increased to ~32.2% from ~31.1% of domestic sales YoY.**
- ✓ **Currently implementation of the Lakshya project is ongoing in states of Himachal Pradesh, Jharkhand and Maharashtra.**

E-commerce Expansion:

- ✓ Company has added platforms like Zepto and Swiggy Instamart and plans to on-board more players like Flipkart Minute and Myntra Speed.

Working Capital:

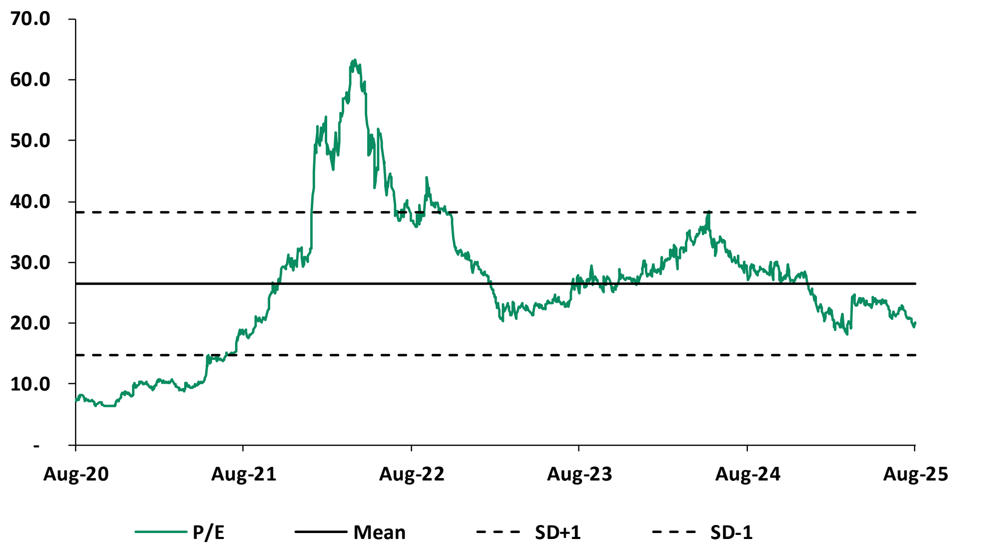
- ✓ Going forward company plans to improve the net working capital days by ~10 days led by better production and inventory planning helped by SAP HANA.
- ✓ With no significant capex planned over the next two years company plans to utilize free cash flow to repay debt and plans to become net-debt free by FY28.

Outlook and Valuation

- ✓ DIL's strong brand recall coupled with deeper penetration and consumers shifting towards affordable branded quality products are strong macro tailwinds for the company.
- ✓ Currently the innerwear industry is witnessing a structural shift from unorganised to the organised sector. We expect DIL to benefit from this trend.
- ✓ **We continue to value the stock at 20x FY27e EPS of Rs 26.2, to arrive at a target price of Rs 524 and maintain our "Buy" rating on the stock.**

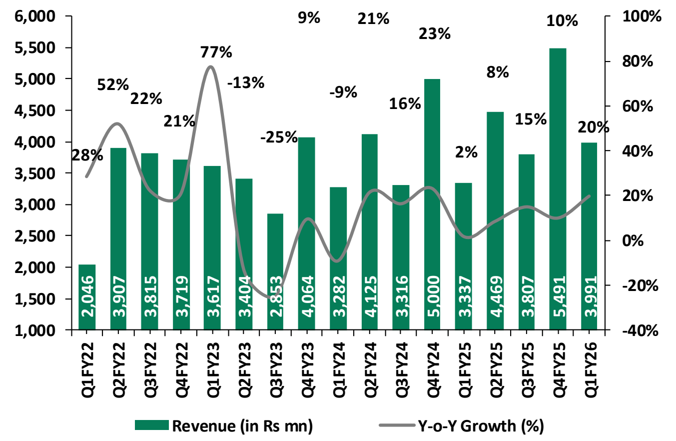
Key risks are (1) Volatile raw material prices (2) Competition from both organised & un-organised players (3) Any increase in GST rates (4) Delay in implementation of project Lakshya.

Fig 1: 1-year forward P/E



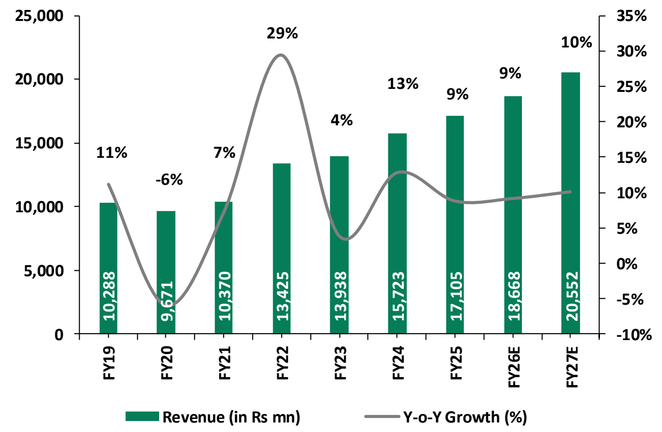
Source: Company, SMIFS Institutional Research Estimates

Fig 2: Revenues (Quarterly)



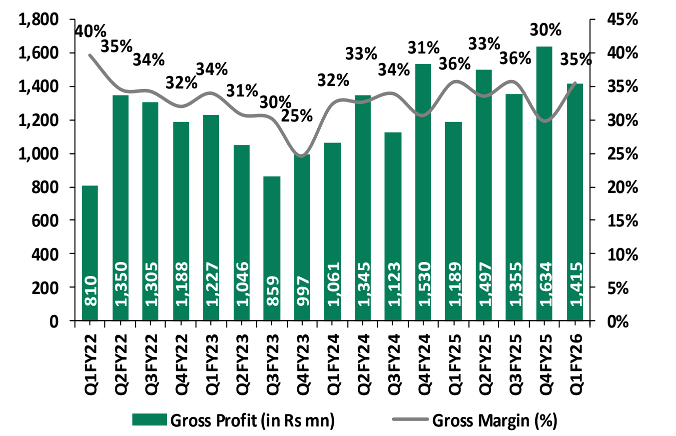
Source: Company, SMIFS Research

Fig 3: Revenues (Yearly)



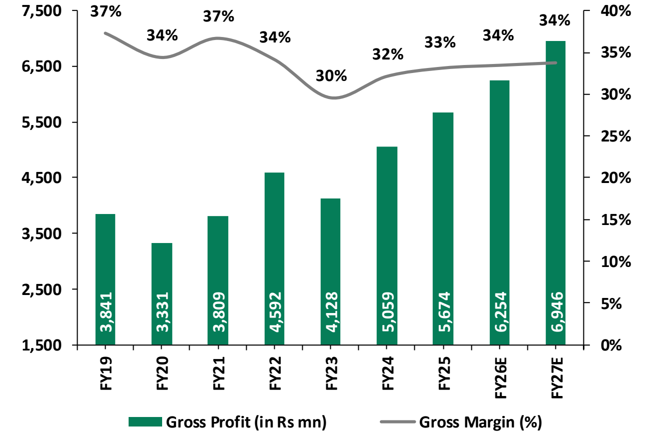
Source: Company, SMIFS Research

Fig 4: Gross Profit (Quarterly)



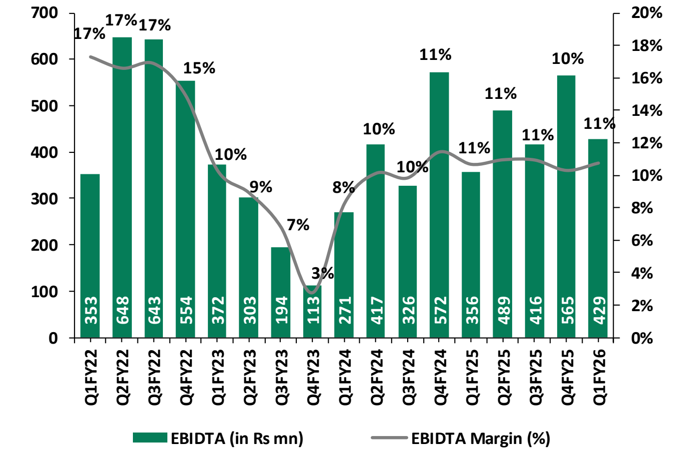
Source: Company, SMIFS Research

Fig 5: Gross Profit (Yearly)



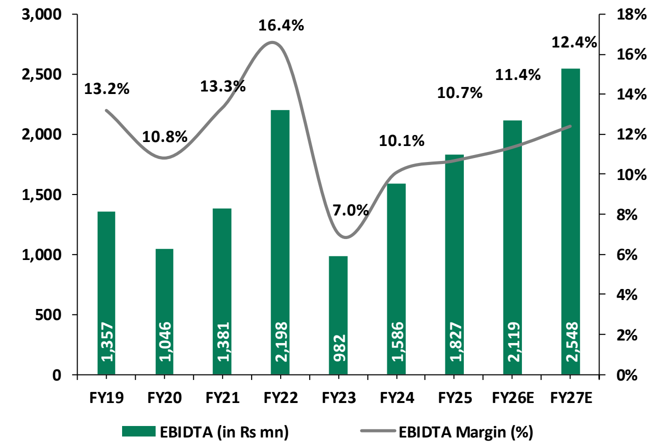
Source: Company, SMIFS Research

Fig 6: EBITDA & Margin (Quarterly)



Source: Company, SMIFS Research

Fig 7: EBITDA & Margin (Yearly)



Source: Company, SMIFS Research

Quarterly financials, operating metrics and key performance indicators

Fig 8: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Sales	**4,125**	**3,316**	**5,000**	**3,337**	**4,469**	**3,807**	**5,491**	**3,991**
COGS	2,781	2,193	3,469	2,149	2,972	2,453	3,857	2,576
Employee Costs	224	221	237	230	262	265	264	271
Other Expenditure	703	576	722	602	746	673	805	715
EBITDA	**417**	**326**	**572**	**356**	**489**	**416**	**565**	**429**
Depreciation	43	62	67	84	90	95	107	95
Interest	39	49	63	67	71	74	69	65
Other Income	5	12	21	7	11	17	18	7
PBT	**341**	**228**	**463**	**212**	**339**	**265**	**407**	**276**
Tax	85	49	127	55	78	71	112	66
Tax rate (%)	25.1%	21.6%	27.4%	26.1%	23.0%	26.9%	27.4%	23.8%
Reported PAT	**256**	**179**	**336**	**156**	**261**	**194**	**295**	**210**
Extraordinary Items								
Share of profit/ (loss) in JV	**-7**	**-1**	**-1**	**4**	**3**	**6**	**3**	**7**
Non-controlling interest	**0**	**1**	**-5**	**7**	**-1**	**0**	**-6**	**5**
Adjusted PAT	**249**	**178**	**331**	**167**	**263**	**199**	**292**	**223**
YoY Growth (%)								
Revenue	21.2%	16.2%	23.0%	1.7%	8.3%	14.8%	9.8%	19.6%
EBITDA	37.7%	68.1%	405.9%	31.3%	17.2%	27.6%	-1.1%	20.4%
PAT	43.8%	128.9%	8986.1%	5.3%	6.6%	12.8%	-11.6%	39.3%
QoQ Growth (%)								
Revenue	25.7%	-19.6%	50.8%	-33.2%	33.9%	-14.8%	44.2%	-27.3%
EBITDA	54.0%	-21.8%	75.2%	-37.7%	37.4%	-14.9%	35.8%	-24.1%
Adj. PAT	71.2%	-28.8%	86.9%	-53.8%	73.2%	-24.7%	46.4%	-27.1%
Margin (%)								
Gross margin (%)	32.6%	33.9%	30.6%	35.6%	33.5%	35.6%	29.8%	35.4%
Employee cost/ revenue (%)	5.4%	6.7%	4.7%	6.9%	5.9%	7.0%	4.8%	6.8%
Other expenses/revenue (%)	17.0%	17.4%	14.4%	18.1%	16.7%	17.7%	14.7%	17.9%
EBITDA margin (%)	10.1%	9.8%	11.4%	10.7%	10.9%	10.9%	10.3%	10.7%
PAT margin (%)	6.2%	5.4%	6.7%	4.7%	5.8%	5.1%	5.4%	5.3%

Source: Company, SMIFS Institutional Research Estimates

Fig 9: Change in estimates

Rs mn	New Estimates		Old Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	18,668	20,552	18,668	20,552	0%	0%
Gross profit	6,254	6,946	6,254	6,946	0%	0%
Gross margin (%)	33.5%	33.8%	33.5%	33.8%	0 Bps	0 Bps
EBITDA	2,119	2,548	2,119	2,548	0%	0%
EBITDA margin (%)	11.4%	12.4%	11.4%	12.4%	0 Bps	0 Bps
PAT	1,133	1,487	1,113	1,487	2%	0%
EPS (Rs)	20	26	20	26		

Source: Company, SMIFS research estimates

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Net Sales	**13,938**	**15,723**	**17,105**	**18,668**	**20,552**
COGS	9,811	10,664	11,431	12,414	13,605
% of sales	70.4%	67.8%	66.8%	66.5%	66.2%
Employee Expenditure	769	894	1021	1101	1192
% of sales	5.5%	5.7%	6.0%	5.9%	5.8%
Other Exp.	2376	2579	2827	3034	3206
% of sales	17.0%	16.4%	16.5%	16.3%	15.6%
EBITDA	**982**	**1,586**	**1,827**	**2,119**	**2,548**
Other Income	47	45	53	56	62
Depreciation & Amortisation	176	213	376	407	416
EBIT	**854**	**1,419**	**1,505**	**1,768**	**2,194**
Interest Expenses	142	185	282	280	240
Core PBT	**664**	**1,189**	**1,170**	**1,432**	**1,892**
PBT	**711**	**1,234**	**1,223**	**1,488**	**1,954**
Tax	132	304	316	375	492
Tax Rate (%)	18.5%	24.6%	25.8%	25.2%	25.2%
Extraord. Items	0	0	0	0	0
Reported PAT	**580**	**930**	**907**	**1113**	**1462**
Share of profit/ (loss) in JV	**-55**	**-16**	**15**	**20**	**25**
Adjusted PAT	**525**	**902**	**910**	**1133**	**1487**

Source: Company, SMIFS Institutional Research Estimates

Key Ratios					
YE March	FY23	FY24	FY25	FY26e	FY27e
Growth ratios (%)					
Net sales	3.8%	12.8%	8.8%	9.1%	10.1%
EBITDA	-55.3%	61.5%	15.1%	16.0%	20.3%
Adjusted PAT	-64.3%	71.7%	0.9%	24.4%	31.2%
Margin Ratio (%)					
Gross Profit	29.6%	32.2%	33.2%	33.5%	33.8%
EBITDA	7.0%	10.1%	10.7%	11.4%	12.4%
EBIT	5.8%	8.7%	8.5%	9.2%	10.4%
Core PBT	4.8%	7.6%	6.8%	7.7%	9.2%
Adj. PAT	3.8%	5.7%	5.3%	6.1%	7.2%
Return Ratio (%)					
ROE	8.4%	12.5%	11.0%	12.3%	14.5%
ROCE	7.5%	10.6%	9.4%	10.3%	12.0%
Turnover Ratio days (days)					
Gross Block Turnover (x)	8.4	5.1	4.5	4.6	4.7
Adj OCF / PAT (%)	232	-49	50	48	76
Inventory	109	144	165	130	130
Debtors	109	107	112	105	100
Creditors	41	37	42	42	42
Cash Conversion Cycle	177	214	235	193	188
Solvency Ratio (%)					
Debt-equity	0.2	0.4	0.4	0.4	0.3
Net Debt-equity	0.2	0.4	0.4	0.3	0.3
Gross Debt/EBITDA	1.6	1.9	1.8	1.7	1.2
Current ratio	2.4	2.0	2.1	2.2	2.5
Interest coverage ratio (x)	5.7	7.4	5.2	6.1	8.9
Dividend					
DPS (Rs)	3.0	3.0	3.0	3.0	4.0
Dividend Payout (%)	32%	19%	19%	15%	15%
Dividend Yeild (%)	0.7%	0.7%	0.6%	0.8%	1.1%
Per share (Rs)					
EPS (Reported)	9.3	15.9	16.1	20.0	26.2
Adj. EPS	9.3	15.9	16.1	20.0	26.2
CEPS	12.4	19.7	22.7	27.2	33.6
BV	125.0	138.2	151.6	167.5	188.5
Valuation					
P/E	48.8	26.6	31.3	18.4	14.0
P/BV	3.6	3.1	3.3	2.2	1.9
EV/EBITDA	27.7	17.0	17.4	11.4	9.2
EV/Sales	2.0	1.7	1.9	1.3	1.1
Adj M.Cap /Core PBT	38.6	20.2	24.3	14.4	10.8
Adj M.Cap /Adj OCF	21.0	-54.4	62.4	38.0	18.2

Source: Company, SMIFS Institutional Research Estimates

Balance Sheet					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Sources of funds					
Capital	113	113	113	113	113
Reserves & Surplus	6974	7725	8485	9388	10579
Shareholders' Funds	**7,149**	**7,838**	**8,598**	**9,502**	**10,692**
Total Debt	**1616**	**3061**	**3297**	**3497**	**2997**
Other non-current liabilities	99	124	146	146	146
Total Liabilities	**8,864**	**11,024**	**12,041**	**13,144**	**13,835**
Application of funds					
Net Block	832	2115	2583	2477	2363
Capital WIP	848	169	6	0	0
Investments	1	1	1	1	1
Non-current Asset	564	544	348	355	359
Inventories	3576	4866	5443	6649	7320
Sundry Debtors	4283	4930	5592	5370	5631
Other Current Assets	677	820	783	849	935
Cash & Bank Balances	14	22	4	241	296
Total Current Assets	**8,551**	**10,637**	**11,822**	**13,110**	**14,182**
Sundry Creditors	1,375	1,823	2,085	2,148	2,365
Other Current Liabilities	557	618	635	651	704
Total Current Liabilities	**1,932**	**2,442**	**2,720**	**2,799**	**3,069**
Net Current Assets	**6,619**	**8,195**	**9,102**	**10,311**	**11,113**
Total assets	**8,864**	**11,024**	**12,041**	**13,144**	**13,835**

Source: Company, SMIFS Institutional Research Estimates

Cash Flow					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Operating profit before WC changes	**1032**	**1655**	**1844**	**2175**	**2610**
Net change in working capital	590	-1647	-876	-979	-751
Income tax paid	-282	-264	-229	-375	-492
Cash flow from operating activities (a)	**1360**	**-256**	**738**	**821**	**1367**
Adjusted OCF	**1218**	**-441**	**456**	**542**	**1127**
Capital expenditure	-554	-783	-563	-300	-300
Adjusted Free Cash Flow	814	-1038	194	521	1067
Cash flow from investing activities (b)	**-576**	**-801**	**-535**	**-300**	**-300**
Debt Issuance (repayment)	-443	1445	236	200	-500
Interest & Lease expenses	-189	-198	-286	-280	-240
Dividend Paid	-170	-170	-170	-204	-272
Cash flow from financing activities (c)	**-785**	**1076**	**-221**	**-284**	**-1012**
Net change in cash (a+b+c)	**-2**	**20**	**-18**	**237**	**55**

Source: Company, SMIFS Institutional Research Estimates

Disclaimer

Analyst Certification:

I, ***Saurabh Ginodia, Research Analyst*** of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavour to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

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

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:
SMIFS Limited. (https://www.smifs.com/)
Compliance Officer:
Sudipto Datta,
5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: +91 33 4011 5414 / +91 33 6634 5414
Email Id.: compliance@smifs.com

Mumbai Office:
206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India
Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500
Email Id: institutional.equities@smifs.com

Kolkata Office:
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466
Email Id: smifs.institutional@smifs.com