

KEI Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,848 TP: INR5,120 (+33%) Buy

Earnings above estimates; Sanand drives next growth leg

Guided +20% revenue CAGR over the next 3-4 years

Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	367.9 / 4
52-Week Range (INR)	4588 / 2424
1, 6, 12 Rel. Per (%)	-10/-4/-16
12M Avg Val (INR M)	1610
Free float (%)	65.0

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	118.0	138.2	162.0
EBITDA	12.2	14.9	17.9
Adj. PAT	9.0	10.3	12.2
EBITDA Margin (%)	10.3	10.8	11.0
Cons. Adj. EPS (INR)	93.9	107.5	128.0
EPS Gr. (%)	28.8	14.5	19.1
BV/Sh. (INR)	693	795	917

Ratios

Net D:E	(0.2)	(0.1)	(0.2)
RoE (%)	14.5	14.4	15.0
RoCE (%)	14.7	15.0	15.5
Payout (%)	6.4	5.6	4.7

Valuations

P/E (x)	41.0	35.8	30.1
P/BV (x)	5.6	4.8	4.2
EV/EBITDA (x)	29.3	24.0	19.8
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(1.9)	(0.1)	1.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	35.0	35.0	35.0
DII	27.3	26.7	20.7
FII	25.5	25.8	29.8
Others	12.2	12.5	14.5

FII Includes depository receipts

- KEI Industries' (KEII) 3QFY26 earnings were above our estimates, led by higher-than-estimated margin in C&W segment. Total revenue grew ~19% YoY to INR29.5b (in line), while EBITDA increased ~32% YoY to INR3.3b (~6% beat). OPM expanded 1.1pp YoY to ~11% (80bp above our estimates). Adjusted PAT rose ~48% YoY to INR2.4b (~7% beat).
 - Management indicated a strong demand outlook in domestic and export markets, highlighting continued strong momentum in institutional, retail and overseas segments. It remains confident of delivering +20% revenue growth in FY26 and ~25% growth in 4QFY26, aided by higher copper prices. KEII is targeting ~20% CAGR over the next 3-4 years, led by Sanand ramp-up, strong order inflows, and export growth. It expects to achieve EBITDA margin of ~11% in FY27. The company continues its expansion journey for the next two years to sustain an annual growth rate of +20% over the medium term.
 - We cut our EPS estimates by ~3% for FY27/FY28 (each) as we estimate higher depreciation. We estimate revenue/EBITDA/PAT CAGR of 17%/21%/17% over FY26-28. We value KEII at 40x FY28E EPS to arrive at a TP of INR5,120.
- Reiterate BUY.**

C&W revenue rises ~20% YoY; EBIT margin expands 1.9pp YoY to ~12%

- KEII's revenue/EBITDA/adj. PAT stood at INR29.5b/INR3.3b/INR2.4b (+19%/+32%/+48% YoY and -2%/+6%/+7% vs. estimates) in 3QFY26. OPM expanded 1.1pp YoY to ~11%. Depreciation/interest costs increased ~19%/16% YoY. Other income increased 8x YoY on a low base.
- Segmental highlights: a) **C&W** revenue was up ~20% YoY at INR28.2b, EBIT rose ~42% YoY to INR3.4b, and EBIT margin increased 1.9pp YoY to 12.0%. b) **EPC business** revenue grew ~81% YoY to INR1.4b, EBIT declined 10% YoY to INR17m, and EBIT margin contracted 1.2pp YoY to ~1.2%. c) **Stainless steel wires (SSW)** revenue fell ~1% YoY to INR545m, EBIT increased 15% YoY to INR35m, and EBIT margin expanded 90bp YoY to 6.4%.
- In 9MFY26, revenue/EBITDA/PAT grew 21%/25%/37% YoY. EBITDA margin stood at 10.4% (up 30bp YoY). C&W revenue/EBIT was up 24%/33% YoY, and EBIT margin expanded 80bp YoY to 11.2% in 9MFY26.

Key highlights from the management commentary

- Demand visibility remains robust, and there are no signs of deceleration in cable demand from power transmission and distribution, or any other large consumption industry.
- Cable prices started rising meaningfully in Dec'25, which continued in Jan'26, with an overall rise of ~10%. In-house wires' price increased by ~15%.
- During 9MFY26, the company incurred INR9.3b of capex, of which INR7.7b was for the Sanand plant. Cumulative Sanand capex has reached INR13.5b, with another INR2b to be spent in 4QFY26 and the balance in FY27.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- KEII reported higher-than-estimated margin in C&W segment, led by a better product mix and higher exports. Management guided for revenue growth of ~25% in 4QFY26 and 20%+ for the medium term. It expects OPM expansion in FY27, with new capacity ramp-up and higher exports. We believe the ramp-up of newly commissioned Sanand capacity (Phase I) and strong demand trends will remain the key growth drivers for the company going forward.
- We estimate KEII's total revenue CAGR at ~17% over FY26-28, led by ~18% growth in the C&W segment and ~3% growth in the SSW segment. However, EPC revenue is projected to decline ~10% annually. We project its EBITDA/ PAT CAGR of ~21%/17% over FY26-28. The stock is trading reasonably at 36x/30x on FY27E/FY28E EPS. We value KEII at 40x FY28E EPS to arrive at our TP of INR5,120. **Reiterate BUY.**

Quarterly performance

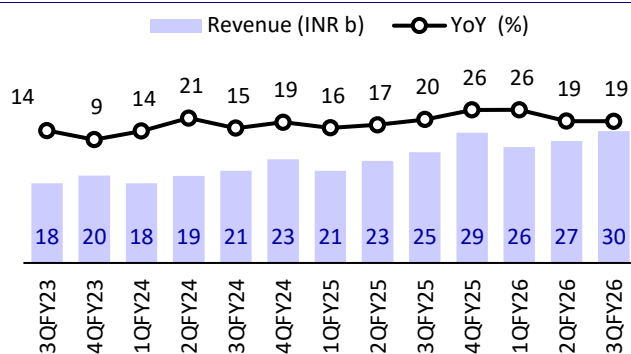
Y/E March	FY25				FY26				FY25	FY26E	FY26 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales	20,605	22,838	24,768	29,148	25,903	27,263	29,547	35,286	97,359	1,18,000	30,017	(2)
Change (%)	15.6	17.3	20.3	25.7	25.7	19.4	19.3	21.1	20.1	21.2	21.2	
Adj. EBITDA	2,146	2,248	2,504	3,013	2,580	2,693	3,317	3,604	9,910	12,195	3,131	6
Change (%)	20.4	10.3	16.7	23.2	20.3	19.8	32.5	19.6	18.3	23.1	25.0	
Adj. EBITDA margin (%)	10.4	9.8	10.1	10.3	10.0	9.9	11.2	10.2	10.2	10.3	10.4	80
Depreciation	155	163	190	193	199	202	226	312	701	939	312	(28)
Interest	142	133	143	139	145	142	166	171	556	624	150	11
Other Income	178	128	41	371	396	423	338	282	718	1,439	393	(14)
Extraordinary Items	-	-	-	-	-	-	(116)	-	-	(116)	-	
PBT	2,027	2,079	2,212	3,052	2,632	2,773	3,263	3,403	9,370	12,071	3,062	7
Tax	525	531	564	786	675	738	798	888	2,406	3,099	787	
Effective Tax Rate (%)	25.9	25.5	25.5	25.8	25.6	26.6	24.5	26.1	25.7	25.7	25.7	
Reported PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,349	2,515	6,964	8,856	2,275	3
Change (%)	23.8	10.4	9.4	34.4	30.3	31.5	42.5	11.0	19.9	27.2	38.0	
Adj. PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,436	2,515	6,964	8,943	2,275	7
Change (%)	23.8	10.4	9.4	34.2	30.3	31.5	47.8	11.0	19.9	28.4	38.0	

Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales												
Cables (Power + Housing wires)	18,757	21,440	23,517	27,968	24,771	26,256	28,208	34,035	91,682	24,771	28,926	(2)
Stainless steel wires	538	602	551	462	521	539	545	494	2,152	521	578	(6)
EPC Business	2,261	1,309	759	2,234	994	1,014	1,374	1,868	6,562	994	1,063	29
Growth YoY (%)												
Cables (Power + Housing wires)	16.4	20.8	26.0	35.2	32.1	22.5	19.9	21.7	25.2	(73.0)	23.0	
Stainless steel wires	(8.9)	2.0	19.4	(19.3)	(3.0)	(10.6)	(1.1)	7.1	(2.8)	(75.8)	5.0	
EPC Business	22.4	(58.2)	(79.9)	(34.4)	(56.0)	(22.6)	81.1	(16.4)	(46.0)	(84.9)	40.0	
EBIT												
Cables (Power + Housing wires)	2,067	2,241	2,372	3,069	2,665	2,871	3,373	3,777	9,749	2,665	3,182	6
Stainless steel wires	10	29	30	25	42	44	35	25	94	42	46	(24)
EPC Business	298	121	19	170	79	51	17	63	608	79	64	(73)
EBIT Margin (%)												
Cables (Power + Housing wires)	11.0	10.5	10.1	11.0	10.8	10.9	12.0	11.1	10.6	10.8	11.0	96
Stainless steel wires	1.9	4.8	5.5	5.4	8.1	8.2	6.4	5.1	4.4	8.1	8.0	(157)
EPC Business	13.2	9.2	2.5	7.6	8.0	5.1	1.2	3.4	9.3	8.0	6.0	(477)

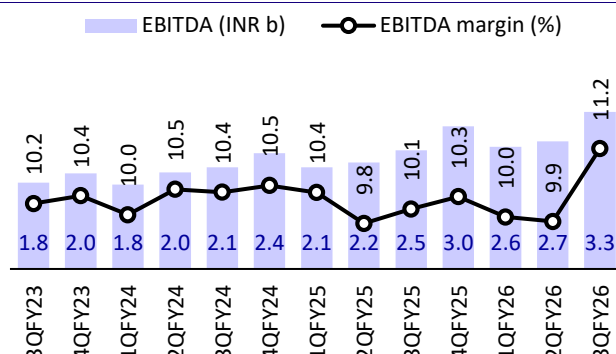
Story in charts

Exhibit 1: Total revenue grew ~19% YoY in 3QFY26



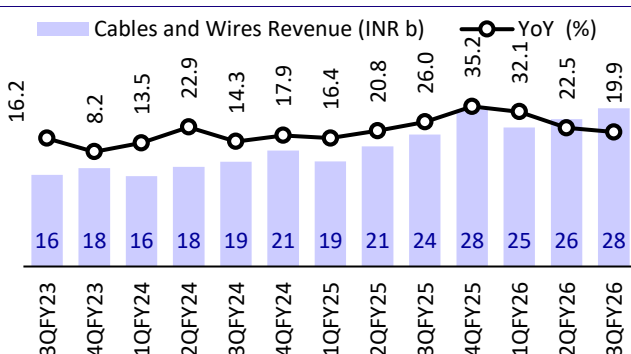
Source: MOFSL, Company

Exhibit 2: EBITDA grew ~32% YoY



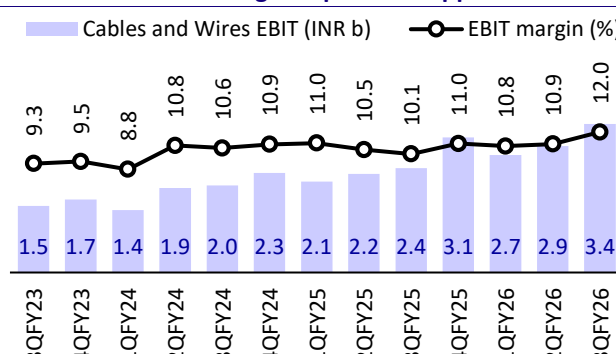
Source: MOFSL, Company

Exhibit 3: C&W revenue rose ~20% YoY



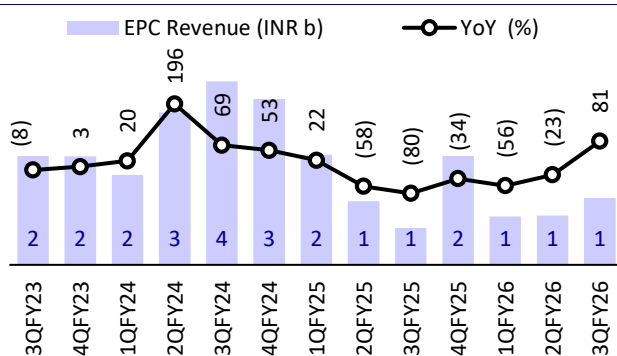
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin improved 1.9pp YoY



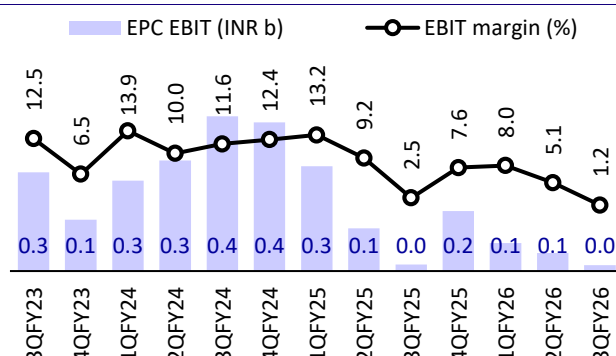
Source: MOFSL, Company

Exhibit 5: EPC revenue declined 81% YoY



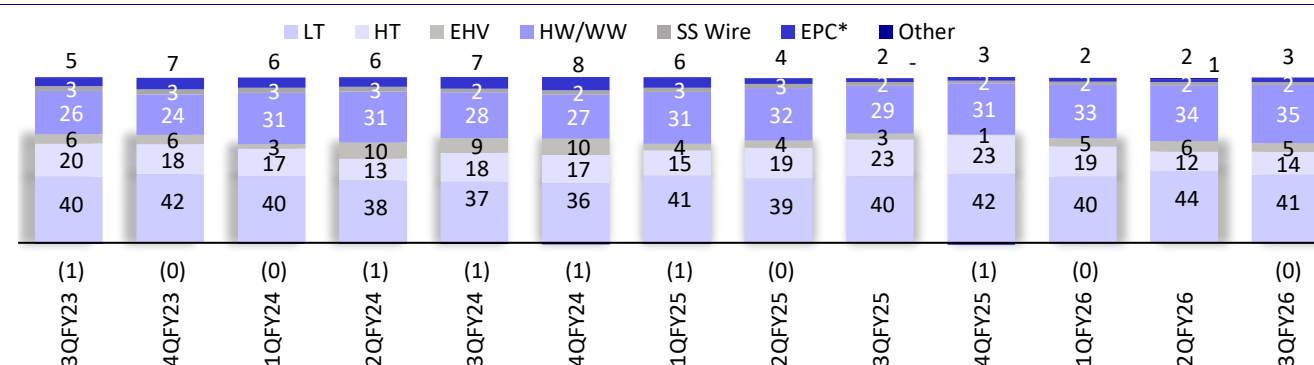
Source: MOFSL, Company

Exhibit 6: EPC EBIT margin contracted 1.2pp YoY



Source: MOFSL, Company

Exhibit 7: Breakdown of the product mix in revenue (%)



Source: MOFSL, Company; Note: *EPC (Other than cable)



Key highlights from the management commentary

Demand outlook and guidance

- KEI is hopeful of achieving +20% growth in FY26 and improving operating margin in FY26-27. With Phase-1 commercial production at Sanand now operational and a strong order book across domestic institutional cable sales, export orders, and EHV cables, KEI is confident of delivering a CAGR of +20% over the next three to four years.
- It expects ~25% YoY growth in 4QFY26, aided by higher copper prices. Volume growth is expected at ~16-18%, with the balance coming from price inflation. The company expects to achieve EBITDA margin of ~11% in FY27.
- KEI currently holds a strong position in the institutional cable market in both domestic and export segments. It has established a clear leadership position in EHV cables, being the first Indian company to supply 330 kV cables to Australia, 220 kV cables to the UAE and Spain, and the only Indian company qualified under the National Grid UK Framework Agreement for voltages up to 400 kV.
- Its export footprint continues to expand across the Caribbean, West Indies, and other neighboring regions. Domestically, it supplies across the entire solar power value chain, including marquee customers. KEI has also secured multiple 132 kV cable contracts in the Middle East, reinforcing its growing acceptance as a credible EHV cable manufacturer. US exports are currently on hold due to tariff-related uncertainty.
- It believes export share will increase to +20% of revenue over the next 1-2 years vs. ~16 in 9MFY26.

KEI – 3QFY26 performance

- The total order book stood at INR39.3b –INR24.3b for domestic institutional cables, INR7.2b for EHV cables, INR4.2b for export cables, and INR3.6b for the EPC division. Most orders are executed within 3-4 months and are replenished regularly, ensuring steady revenue visibility.
- Exports grew ~95% YoY in 3Q and ~79% in 9MFY26, reaching INR5.4b in 3QFY26 and INR13.90b in 9MFY26. B2C revenue grew ~29% YoY in 3Q, with B2C contribution rising to ~55%. Institutional sales contribution moderated slightly due to higher B2C and export share.
- Capacity utilization in cables stood at ~76%. Better product mix (EHV, exports), inventory management, and timely pass-through of RM costs supported margin improvement. Management clarified that quarterly margin volatility may occur due to copper price movements, but full-year margins are improving.
- On the retail front, its active dealer base stood at 2,114 vs. 2,060/2,100 in 3QFY25/2QFY26. This included around 100 large dealers contributing ~70-80% of revenue.
- Management focuses on improving dealer productivity rather than expanding numbers. Annual advertising spend is guided at INR750-800m to strengthen retail presence.
- The company does not undertake active hedging and instead operates under a natural hedge framework. Inventory levels typically cover three to four months, supported by a similar pending institutional order book, along with around two-and-a-half months of inventory on the shop floor and about one month in

transit. As nearly 85% of metal procurement is sourced domestically from suppliers such as Hindalco and Vedanta and purchases are denominated in INR, foreign exchange exposure remains minimal. In the retail segment, prices are revised roughly every 15 days, in line with movements in input costs, resulting in an effective pass-through of price changes. Cable prices have seen a meaningful increase starting Dec'25, extending into Jan'26, with an overall rise of ~10%. In-house wire prices increased by ~15%.

Competitive intensity

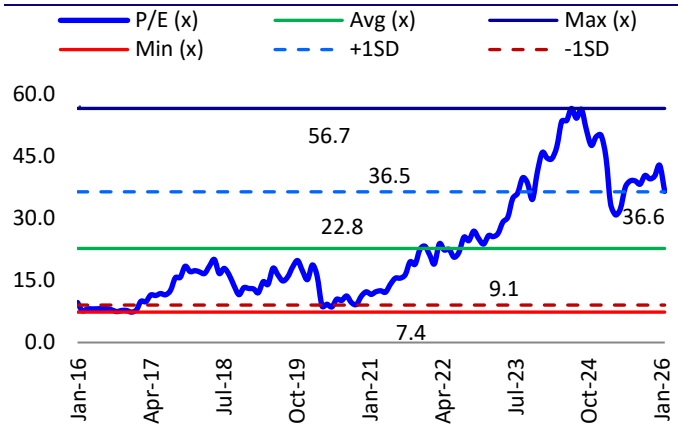
- Over the past year, several new players have entered the C&W market on a pan-India basis, alongside smaller regional entrants. Despite heightened competition, the company continues to grow, supported by its strong product performance, established brand equity, and competitive pricing. Building comparable brand strength and product credibility typically takes five to seven years for new entrants.
- With industry demand growing at around 13-14%, the market is expected to absorb new players over time while providing growth opportunities for incumbents. Additionally, the company offers a comprehensive product portfolio across cables, wires, and specialized applications; is approved by leading consultants and architects; and has an established distribution network.
- Management reiterated its focus on disciplined growth, emphasizing that it has delivered ~17% CAGR over the last 15 years despite commodity cycles. Capacity expansion, export penetration, EHV leadership, and operational efficiency remain core pillars of its long-term strategy.

Capex plan and net cash/debt position

- During 9MFY26, the company incurred INR9.3b of capex, of which INR7.7b was at Sanand plant. Cumulative Sanand capex has reached INR13.5b, with another INR2.0b to be spent in 4QFY26 and the balance in FY27. Total project cost (including land) is estimated to be INR20b.
- The Sanand plant is expected to generate incremental revenue of ~INR60b by FY29. Sales from Sanand alone are expected to reach INR27-30b in FY27. Current commissioned capacity at Sanand is ~INR2.5b/month, with around half capacity operational. Ramp-up is ongoing, supported by manpower induction, machinery commissioning, and regulatory approvals.
- Around INR5.5b of Sanand capex has been capitalized until Dec'25. Full capitalization is expected by Mar'27, in line with phased commissioning. LT/HT trial production started in Dec'25, medium-voltage capacity will ramp up by mid-FY27, and EHV facilities are expected by Mar'27.
- Beyond Sanand, the company plans further brownfield and greenfield investments of INR20b over the next 3-4 years, including projects at Bhiwadi and Baroda.
- Depreciation impact from Sanand will be phased in, with full impact expected from FY28 onward. Management indicated that depreciation from the INR20b project (INR1b annually) will be absorbed by rising revenue and operating leverage. They do not expect margin dilution due to higher depreciation or operating costs. The balance sheet remains comfortable to support ongoing and future expansion plans.

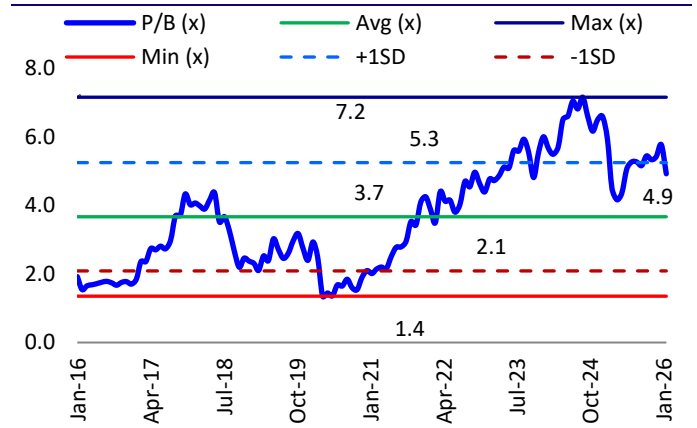
- The company's gross debt stood at INR1.5b vs. INR1.8b as of Sep'25. Cash & bank balance (incl. unutilized QIP proceeds of INR6.2b) stood at INR14.2b vs. INR15.6b as of Sep'25. Net cash balance (ex-acceptances) stood at INR5.5b vs. INR7.3b in Sep'25 and INR10.5b in Jun'25.

Exhibit 8: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 9: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement (INR M)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	41,815	57,270	69,082	81,041	97,359	1,18,000	1,38,151	1,61,975
Change (%)	(14.4)	37.0	20.6	17.3	20.1	21.2	17.1	17.2
EBITDA	4,605	5,887	7,020	8,375	9,910	12,195	14,903	17,887
% of Net Sales	11.0	10.3	10.2	10.3	10.2	10.3	10.8	11.0
Depreciation	578	555	571	614	701	939	1,479	1,879
Interest	573	404	347	439	556	624	824	905
Other Income	201	146	318	490	718	1,439	1,217	1,355
PBT	3,655	5,075	6,420	7,813	9,370	12,071	13,817	16,458
Tax	921	1,315	1,647	2,002	2,406	3,099	3,547	4,225
Rate (%)	25.2	25.9	25.7	25.6	25.7	25.7	25.7	25.7
Extra-ordinary Inc.(net)	-	-	-	2.1	-	(116)	-	-
Reported PAT	2,734	3,760	4,773	5,813	6,964	8,856	10,269	12,233
Change (%)	5.7	37.5	26.9	21.8	19.8	27.2	16.0	19.1
Adjusted PAT	2,734	3,760	4,773	5,811	6,964	8,972	10,269	12,233
Change (%)	5.7	37.5	26.9	21.7	19.9	28.8	14.5	19.1

Balance Sheet (INR M)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	180	180	180	180	191	191	191	191
Reserves	17,597	21,175	25,711	31,302	57,666	66,036	75,732	87,391
Net Worth	17,776	21,355	25,892	31,483	57,858	66,227	75,923	87,582
Loans	2,850	3,314	1,353	1,342	1,783	1,483	1,183	783
Deferred Tax Liability	296	294	266	273	304	304	304	304
Capital Employed	20,922	24,963	27,511	33,098	59,945	68,014	77,410	88,669
Gross Fixed Assets	6,631	7,733	8,668	11,312	14,240	22,571	31,216	34,716
Less: Depreciation	1,869	2,424	2,995	3,608	4,310	5,248	6,727	8,606
Net Fixed Assets	4,761	5,309	5,673	7,703	9,931	17,323	24,489	26,110
Capital WIP	71	165	146	1,224	3,855	6,500	4,000	4,000
Investments	9	20	13	16	17	17	17	17
Curr. Assets	25,295	29,776	31,870	37,636	58,543	59,999	67,431	80,264
Inventory	7,682	10,794	11,023	13,427	17,303	21,014	24,602	28,845
Debtors	13,496	13,955	13,878	15,179	17,972	21,983	25,738	30,176
Cash & Bank Balance	2,212	3,600	5,372	7,004	19,153	12,015	11,252	14,398
Loans & Advances	220	16	24	27	27	32	38	44
Other Current Assets	1,685	1,410	1,573	2,000	4,088	4,955	5,801	6,801
Current Liab. & Prov.	9,214	10,307	10,191	13,482	12,401	15,825	18,527	21,722
Creditors	7,414	7,626	7,482	10,079	7,792	10,345	12,112	14,201
Other Liabilities	1,658	2,538	2,469	3,106	4,223	5,011	5,867	6,878
Provisions	142	143	240	296	387	468	548	643
Net Current Assets	16,081	19,469	21,679	24,155	46,142	44,174	48,904	58,542
Application of Funds	20,922	24,963	27,511	33,098	59,945	68,014	77,410	88,669

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adjusted EPS	30.4	41.7	52.9	64.4	72.9	93.9	107.5	128.0
Growth (%)	5.3	37.2	26.8	21.7	13.2	28.8	14.5	19.1
Cash EPS	36.9	47.9	59.3	71.2	80.2	103.7	122.9	147.7
Book Value	197.8	237.0	287.1	348.9	605.5	693.1	794.5	916.6
DPS	2.0	2.5	3.0	3.5	3.6	5.0	5.0	5.0
Payout (incl. Div. Tax.)	6.6	6.0	5.7	4.8	6.0	6.4	5.6	4.7
Valuation (x)								
P/Sales	8.3	6.1	5.0	4.3	3.8	3.1	2.7	2.3
P/E	126.6	92.3	72.7	59.8	52.8	41.0	35.8	30.1
Cash P/E	104.5	80.4	65.0	54.1	48.0	37.1	31.3	26.1
EV/EBITDA	75.3	58.9	48.9	40.8	35.4	29.3	24.0	19.8
EV/Sales	8.3	6.1	5.0	4.2	3.6	3.0	2.6	2.2
Price/Book Value	19.5	16.2	13.4	11.0	6.4	5.6	4.8	4.2
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	16.6	19.2	20.2	20.3	15.6	14.5	14.4	15.0
RoCE	16.0	17.7	19.2	20.3	15.9	14.7	15.0	15.5
RoIC	17.2	19.7	22.1	24.0	20.5	17.3	16.3	16.9
Turnover Ratios								
Debtors (Days)	118	89	73	68	67	68	68	68
Inventory (Days)	67	69	58	60	65	65	65	65
Creditors. (Days)	65	49	40	45	29	32	32	32
Asset Turnover (x)	2.0	2.3	2.5	2.4	1.6	1.7	1.8	1.8
Leverage Ratio								
Net Debt/Equity (x)	0.0	(0.0)	(0.2)	(0.2)	(0.3)	(0.2)	(0.1)	(0.2)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before EO Items	3,654	5,075	6,420	7,811	9,370	11,926	13,817	16,458
Add : Depreciation	578	555	571	614	701	939	1,479	1,879
Interest	554	404	347	439	556	624	824	905
Less : Direct Taxes Paid	903	1,247	1,776	2,045	2,261	3,099	3,547	4,225
(Inc)/Dec in WC	2,420	2,505	349	689	8,227	5,170	5,492	6,493
Others	76	4	(74)	(24)	(461)	(1,323)	(1,217)	(1,355)
CF from Operations	1,539	2,286	5,139	6,105	(322)	3,896	5,863	7,168
(Inc)/Dec in FA	(240)	(597)	(979)	(4,005)	(6,977)	(10,976)	(6,145)	(3,500)
Free Cash Flow	1,299	1,688	4,160	2,100	(7,299)	(7,080)	(282)	3,668
(Pur)/Sale of Investments	952	(8)	(547)	265	(8,329)	-	-	-
Others	51	23	158	214	298	1,439	1,217	1,355
CF from Investments	763	(583)	(1,368)	(3,526)	(15,007)	(9,537)	(4,928)	(2,145)
(Inc)/Dec in Net Worth	79	56	20	11	20,011	-	-	-
(Inc)/Dec in Debt	(714)	666	(1,961)	(9)	441	(300)	(300)	(400)
Less : Interest Paid	471	404	347	439	556	624	824	905
Dividend Paid	180	224	271	281	418	573	573	573
Others	-	(408)	-	(225)	(292)	-	-	-
CF from Fin. Activity	(1,286)	(314)	(2,559)	(942)	19,185	(1,498)	(1,697)	(1,879)
Inc/Dec of Cash	1,016	1,389	1,211	1,637	3,856	(7,138)	(762)	3,145
Add: Beginning Balance+FD	1,196	2,211	4,160	5,368	15,297	19,153	12,015	11,253
Closing Balance	2,212	3,600	5,372	7,004	19,153	12,015	11,253	14,398

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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