



Q4FY25E Consumer Sector Preview



Consumer Sector

Margin pressure sustains due to RM inflation

COVERAGE STOCKS

Company	CMP (INR)	Target* (INR)	Upside (%)	Recommendation
Varun Beverages (VBL)	528	657	24.4%	BUY
ITC (ITC)	407	494	21.4%	BUY
Devyani International (DEVYANI)	149	180	20.8%	ACCUMULATE
Hindustan Unilever (HUVR)	2,246	2,610	16.2%	ACCUMULATE
Tata Consumer Products (TATACONS)	960	1,120	16.7%	ACCUMULATE
Godrej Consumer Products (GCPL)	1,128	1,264	12.1%	ACCUMULATE
Adani Wilmar (AWLTD)	251	297	18.3%	ACCUMULATE
Britannia Industries (BRIT)	4,850	5,229	7.8%	ACCUMULATE
Nestle India (NEST)	2,243	2,448	9.1%	ACCUMULATE
Asian Paints (APNT)	2,323	2,341	0.8%	HOLD
Colgate-Palmolive India (CLGT)	2,393	2,721	13.7%	REDUCE

MARKET DATA

	Close	1M (%)	YTD (%)
Nifty 50	23,487	4.2%	-1.1%
Sensex	77,289	3.6%	-1.6%
Nifty FMCG	52,989	1.0%	-7.1%
USD/INR	85.7	1.6%	0.1%

*Note: Target price and recommendation will be reviewed post detailed Q4FY25E result analysis and conference call of the said companies.

* TA: Target Achieved

Source: NSE, Data as of 26th Mar 2025

SECTOR OVERVIEW

Mixed consumption trends in Q4FY25E amid inflationary pressures

- Consumption trends in Q4FY25E remained mixed, with staple companies expected to report marginal volume growth. Inflationary pressures on discretionary spending weighed on major FMCG players such as HUL, Nestlé India, Britannia, and Tata Consumer Products. Weak urban demand, coupled with high palm oil prices, particularly affected the personal wash segment.
- Despite sluggish demand, easing retail inflation, mainly due to falling food prices may offer some relief by boosting consumers' buying power and helping stabilize demand in staple categories. Additionally, monetary policy easing is likely to reduce borrowing costs, potentially improving margins for consumer companies. However, volume growth may remain subdued as discretionary spending continues to face challenges, impacting the pace of recovery.
- On the commodity front, agricultural inflation persisted in Q4FY25, affecting raw material costs for FMCG players. However, non-agricultural commodities, including crude oil, showed a declining trend, easing some cost pressures.
- Palm oil has been trading at a premium due to supply disruptions in Indonesia and Malaysia. Also, higher import duties on oil commodities continued to strain margins in the soaps and detergents category.
- Rising prices of wheat (+17.4% YoY), palm oil (+17.2% YoY), coffee (+64.0% YoY, WPI index), and cocoa (+78.0% YoY) remain key inflationary pressures. These increases may lead to selective price hikes during the quarter, impacting margins and consumer response across categories. While easing inflation offers some relief, companies continue to manage higher input costs, pricing decisions, and broader macro challenges.
- Food and beverage companies are likely to raise prices to offset rising agricultural commodity costs, which may squeeze margins. However, in the upcoming quarters, we expect a positive turnaround in urban markets due to improved demand for daily groceries and essentials.

RESEARCH ANALYST

Karan Kamdar, fundamental-research2@devenchoksey.com

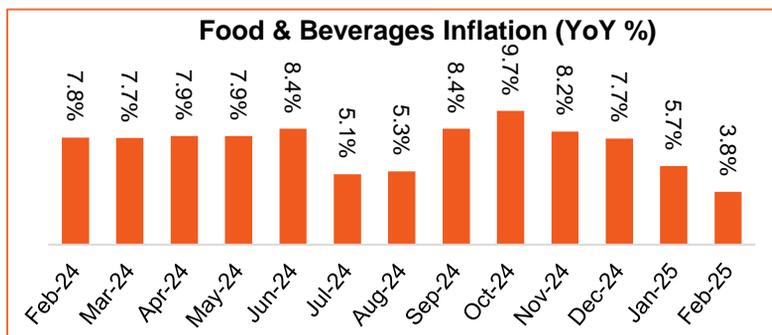
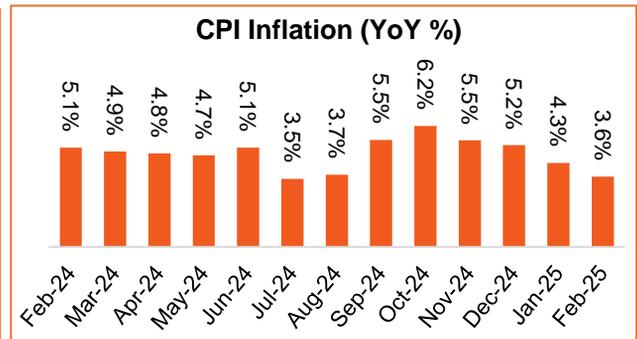
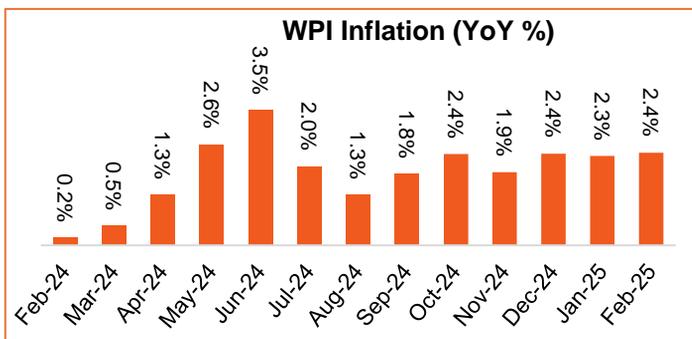
Phone: +91-22-6696 5555

www.devenchoksey.com

Consumer Sector

SECTOR OVERVIEW

- The paint industry continued to face headwinds due to weak urban demand and heightened competitive intensity. These factors are expected to result in a likely revenue contraction. We estimate that Asian Paints will report a 1.0% YoY revenue decline, reflecting subdued demand trends and market share pressures. However, a decline in crude oil prices may reduce the input costs and improve the margins.
- The quick-service restaurant (QSR) sector is expected to witness a gradual recovery in Q4FY25E, driven by improvements in same-store sales growth (SSSG) on a favorable base. Increased dine-in footfall helped narrow the revenue gap with delivery sales. However, weak underlying demand trends continued to exert margin pressures, limiting profitability gains.
- Looking ahead we expect moderating food inflation, easing interest rates, and with potential tax relief materializing resulting in urban demand recovery. Meanwhile, rural consumption is likely to benefit from welfare schemes and higher minimum support prices. Nonetheless, in the short term, the FMCG sector remains subdued, with slow volume growth and margin compression expected to persist.
- As per our consumer coverage universe (11 companies), we expect revenue to grow 9.7% YoY driven by low to mid-single-digit volume expansion mainly due to rural growth expansion.
- Revenue growth in Q4FY25E is expected to be led by AWL Agri-Business Ltd. (+29.9% YoY), driven by robust volume expansion in the food and FMCG segment. Devyani International (+28.2% YoY) is likely to benefit from store expansions and acquisitions, supporting sustained growth momentum. TCPL (+15.4% YoY) is poised for strong performance, fueled by steady demand in India's food and beverages segment, further supplemented by incremental contributions from the Capital Foods acquisition.
- In our coverage companies, we expect the EBITDA margin to decline on a YoY basis to 140 bps (+57 bps QoQ) mainly due to rising raw material prices and inflationary pressures. Net profit to remain flat YoY due to negative operating leverage and gross margin pressures.
- **Top Picks:** VBL is set for steady growth, supported by its global expansion, integration with BevCo, improved operations, and innovative products like a Jeera-based drink. Its African growth, new plants in India, and efforts to reduce debt boost its long-term outlook.



Source: Government of India, DevenChoksey Research

Consumer Sector

Exhibit.1: Quarterly result expectation for companies under coverage

Q4FY25E (INR Mn)	Outperform	Base	Underperform	Remarks
Adani Wilmar (AWL)				
Sales	1,75,389	1,71,950	1,68,511	<ul style="list-style-type: none"> For Q4FY25E, we projected strong revenue growth of 29.9% YoY (+2.0% QoQ), driven by strong volume growth in food and the FMCG segment. We expect total volume growth of 4.9% YoY, primarily led by the edible oils segment (+5.0% YoY). Meanwhile, the food business segment is expected to grow strongly (+20.0% YoY), partially offset by a decline in the industry essentials segment (-7.0% YoY). We expect EBITDA per MT to grow (+24.9% YoY). EBITDA margins will likely remain stable on a YoY basis (+2 bps YoY) but to be contracted by (-198 bps QoQ) led by an increase in raw material prices. Net profit will likely grow 40.4% on a YoY basis. The company expects Edible Oil to grow through regional strategies and value-added offerings.
EBITDA	4,911	4,674	4,434	
Net Profit	2,311	2,201	2,091	
EBITDA (%)	2.8%	2.7%	2.6%	
NPM (%)	1.4%	1.3%	1.2%	
Volume (MMT)	1.68	1.63	1.58	
EBITDA per MT	2,926	2,869	2,806	
Asian Paints (APNT)				
Sales	89,028	86,435	83,841	<ul style="list-style-type: none"> We project a 1.0% YoY decline in APNT revenue for Q4FY25E, impacted by intensified competition and subdued consumer demand, particularly in urban markets. We project EBITDA margin expansion of +133 bps YoY, primarily driven by easing raw material costs. Net Profit is forecasted to decline by 1.7% YoY, reflecting the ongoing challenges. However, a sequential growth of 11.2% is anticipated, attributed to margin recovery and improved pricing dynamics. The company remains cautious on near-term demand due to urban market stress but anticipates recovery post-H1FY26E, driven by a favorable monsoon and higher government spending.
EBITDA	18,792	17,897	17,002	
Net Profit	12,972	12,354	11,736	
EBITDA (%)	21.1%	20.7%	20.3%	
NPM (%)	14.6%	14.3%	14.0%	
Britannia Industries (BRIT)				
Sales	45,140	43,826	42,511	<ul style="list-style-type: none"> We project 7.7% YoY revenue growth for BRIT, driven by high-single-digit volume growth expectations in Q4FY25E, supported by distribution expansion and new product launches. Additionally, a 2.5% price hike is expected during the quarter to offset inflationary pressures. We expect an EBITDA margin contraction of 95 bps YoY, impacted by higher raw material costs. However, sequential margins are expected to remain flat, supported by operating leverage and cost efficiencies. Net profit to decline marginally by -0.5% YoY, reflecting higher raw material costs and margin pressures, despite support from operating efficiencies.
EBITDA	8,467	8,064	7,661	
Net Profit	5,623	5,355	5,087	
EBITDA (%)	18.8%	18.4%	18.0%	
NPM (%)	12.5%	12.2%	12.0%	

Consumer Sector

Exhibit.1: Quarterly result expectation for companies under coverage

Q4FY25E (INR Mn)	Outperform	Base	Underperform	Remarks
Colgate Palmolive India (CLGT)				
Sales	16,581	16,098	15,615	<ul style="list-style-type: none"> We expect CLGT's Q4FY25E revenues to grow by 8.0% YoY, led by mid-single-digit volume growth and premiumization.
EBITDA	5,188	4,941	4,694	<ul style="list-style-type: none"> We expect the EBITDA margin to decrease by 502 bps YoY due to higher raw material costs and higher promotions expenses.
Net Profit	3,601	3,429	3,258	<ul style="list-style-type: none"> Net profit is forecasted to decline by 9.7% YoY but grow by 6.2% QoQ.
EBITDA (%)	31.3%	30.7%	30.1%	<ul style="list-style-type: none"> The company highlighted a weakening demand environment, particularly in urban markets, indicating a potential slowdown in consumer activity or shifting purchasing patterns.
NPM (%)	21.7%	21.3%	20.9%	
Devyani International (DEVYANI)				
Sales	13,822	13,419	13,017	<ul style="list-style-type: none"> We expect DEVYANI Q4FY25E revenue to grow by 28.2% YoY, led by store expansion and organic growth.
EBITDA	2,367	2,254	2,142	<ul style="list-style-type: none"> EBITDA margin to be increased by 32 bps YoY on the back of positive operating leverage compared to last year's same quarter.
Net Profit	249	237	225	<ul style="list-style-type: none"> For Q4FY25E, we expect net profit to decline by 32.1% YoY to INR 237 Mn due to a higher base in Q4FY24.
EBITDA (%)	17.1%	16.8%	16.5%	<ul style="list-style-type: none"> The company plans to continue expanding KFC stores while adopting a cautious approach in Pizza Hut. Additionally, management targets 20-25 new store additions in Thailand, supporting regional growth.
NPM (%)	2.3%	1.8%	1.3%	
Godrej Consumer Products (GCPL)				
Sales	38,012	36,905	35,798	<ul style="list-style-type: none"> We expect GCPL to report revenue growth of 9.0% YoY (-2.1% QoQ), driven by mid-single-digit consolidated organic revenue growth in India and high-single-digit volume growth in Indonesia.
EBITDA	8,042	7,659	7,276	<ul style="list-style-type: none"> We expect the EBITDA margin to decline by 170 bps YoY, mainly due to unfavorable conditions in India and the rising cost of palm oil.
Net Profit	5,307	5,054	4,802	<ul style="list-style-type: none"> The company expects margin improvement to be projected by H1FY26E, supported by further pricing actions, particularly in the soaps category.
EBITDA (%)	21.2%	20.8%	20.3%	<ul style="list-style-type: none"> Net Profit will likely be up by 3.8% YoY.
NPM (%)	14.0%	13.7%	13.4%	

Consumer Sector

Exhibit.1: Quarterly result expectation for companies under coverage

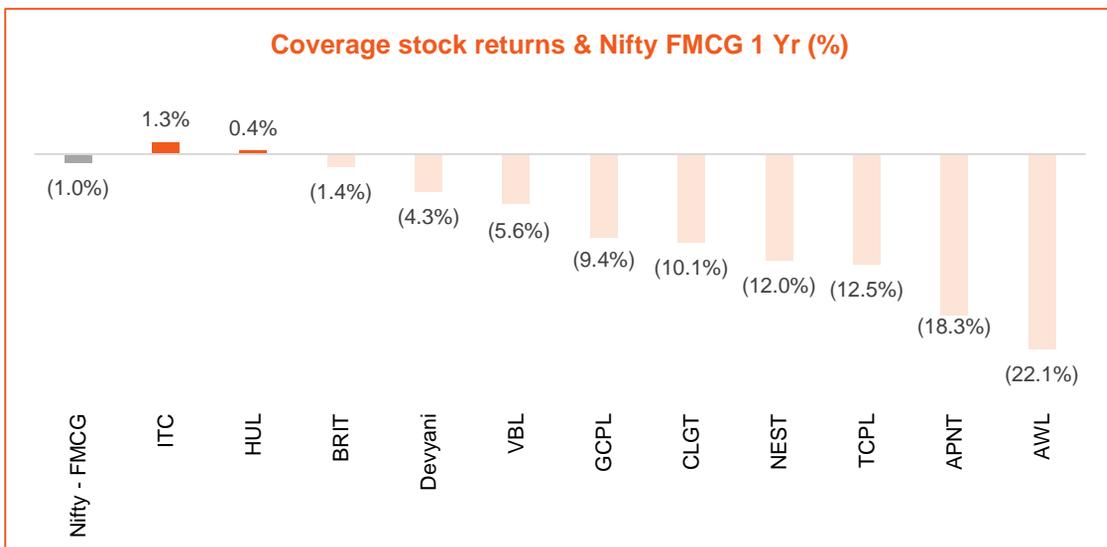
Q4FY25E (INR Mn)	Outperform	Base	Underperform	Remarks
Hindustan Unilever (HUVR)				
Sales	1,63,327	1,58,570	1,53,812	<ul style="list-style-type: none"> We expect HUVR will achieve a revenue growth of 4.3% YoY in Q4FY25E mainly due to improvement in consumer sentiment, particularly in rural markets, which is expected to boost sales across product categories. EBITDA margin is likely to increase by 58 bps YoY (+46 bps QoQ), led by positive operating leverage. The company expects EBITDA margin to be in the range of 23.0% to 24.0% and aims to improve margins through product mix optimization and operational leverage. We expect net profit to increase by 5.5% YoY (+5.6% QoQ).
EBITDA	39,663	37,775	35,886	
Net Profit	27,473	26,165	24,857	
EBITDA (%)	24.3%	23.8%	23.3%	
NPM (%)	16.8%	16.5%	16.2%	
ITC				
Sales	1,92,703	1,87,090	1,81,477	<ul style="list-style-type: none"> We expect ITC to report a 4.4% YoY revenue growth, driven by stable cigarette volumes and pricing, supported by an improved product mix. EBITDA margin is anticipated to decline by 223 bps YoY, impacted by high food inflation and rising input costs, particularly leaf tobacco and wood. Net profit is projected to decline by 0.7% YoY, though it will show a 3.1% QoQ increase. The company continued to expand its presence in high-growth categories, such as frozen foods, through strategic acquisitions.
EBITDA	68,255	65,005	61,755	
Net Profit	53,422	50,878	48,334	
EBITDA (%)	35.4%	34.7%	34.0%	
NPM (%)	27.7%	27.2%	26.6%	
Nestle India (NEST)				
Sales	56,511	54,865	53,219	<ul style="list-style-type: none"> We expect NEST to deliver a 4.2% YoY revenue growth, supported by both domestic and export market performance. However, growth continues to be pressured by subdued consumer demand and elevated commodity prices, including coffee, palm oil, wheat, and cocoa. EBITDA margin is forecasted to decline by 161 bps YoY. However, on a sequential basis margin is to be increased by 133 bps, driven by positive operating leverage. Net profit is projected to decline by 6.7% YoY while showing a 25.5% sequential improvement. The company's India capacity expansion will accelerate with the third confectionery unit at Sanand, boosting KITKAT production, in line with its INR 58,000 Mn capex plan (2020-2025E) for long-term growth.
EBITDA	13,835	13,176	12,518	
Net Profit	9,064	8,633	8,201	
EBITDA (%)	24.5%	24.0%	23.5%	
NPM (%)	16.0%	15.7%	15.4%	

Consumer Sector

Exhibit.1: Quarterly result expectation for companies under coverage

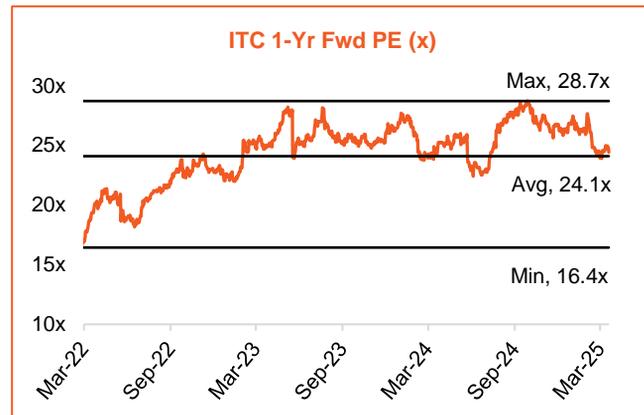
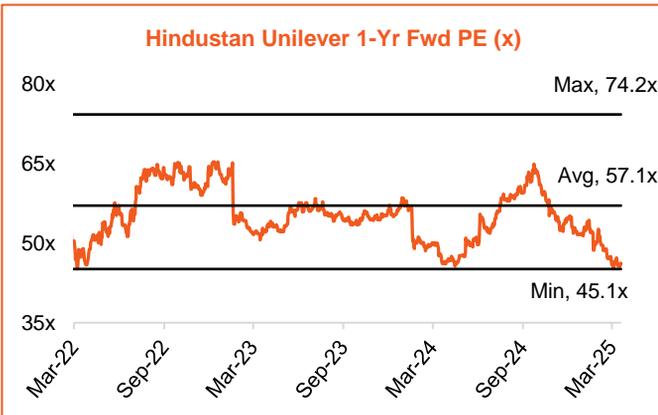
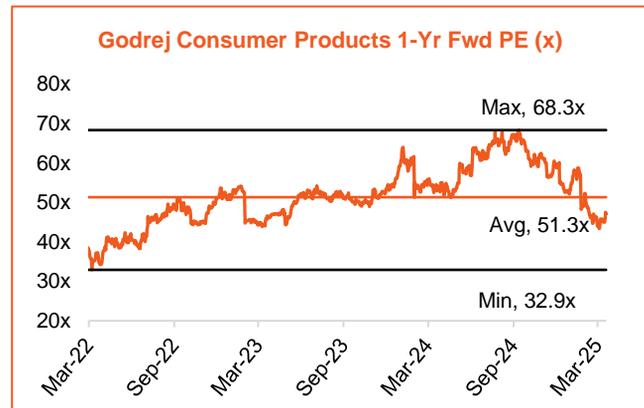
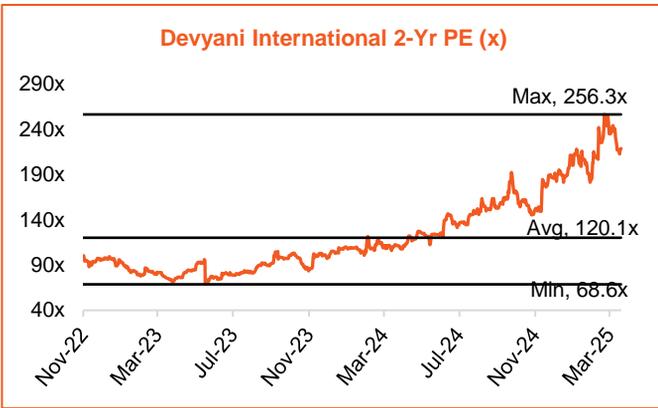
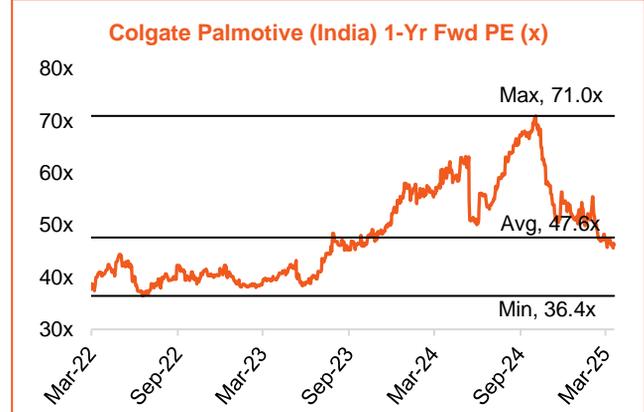
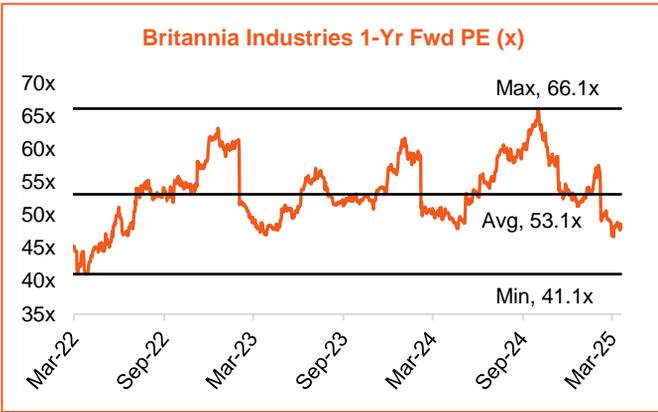
Q4FY25E (INR Mn)	Outperform	Base	Underperform	Remarks
Tata Consumer Products (TATACONS)				
Sales	46,665	45,306	43,946	<ul style="list-style-type: none"> We expect TATACONS to report a +15.4% YoY and +2.0% QoQ revenue growth in Q4FY25E, driven by strong performance in the India foods and beverages segment, along with contributions from the recently acquired Capital Foods business. EBITDA margin is likely to decline by 168 bps YoY, primarily due to significant raw material inflation. Net profit is expected to decline by 19.4% YoY, mainly due to the high base effect. The company focuses on long-term competitiveness in the Indian tea market, balancing volume and value growth, while adopting a strategic pricing approach aligned with competition.
EBITDA	6,826	6,501	6,176	
Net Profit	3,660	3,486	3,312	
EBITDA (%)	14.6%	14.4%	14.1%	
NPM (%)	7.8%	7.7%	7.5%	
Varun Beverages (VBL) (Q1CY25E)				
Revenue (net of excise)	50,182	47,774	46,341	<ul style="list-style-type: none"> In Q1CY25E, we expect VBL to report a +10.7% YoY (+29.5% QoQ) revenue growth, driven by volume growth of 13.7% YoY (+27.0% QoQ). EBITDA margins are projected to increase by 60 bps YoY, led by positive operating leverage. Net profit is expected to rise by 7.5% YoY, reflecting strong operating performance. Key factors include VBL's expansion into international markets and its recent acquisition in South Africa. The company is planning to launch a Jeera-flavored beverage this season.
EBITDA	11,788	11,227	10,666	
Net Profit	6,065	5,776	5,487	
EBITDA Margin (%)	23.5%	23.5%	23.0%	
NPM (%)	12.1%	12.1%	11.8%	
Volume (Mn unit cases)	284	273	270	
Realization per case (INR)	177	175	173	

Coverage stock returns & Nifty FMCG 1 Yr (%)



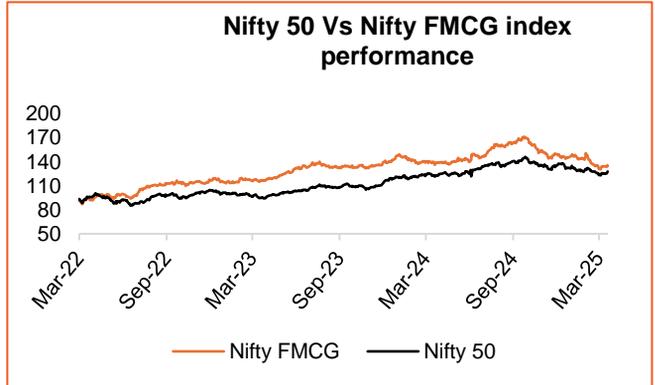
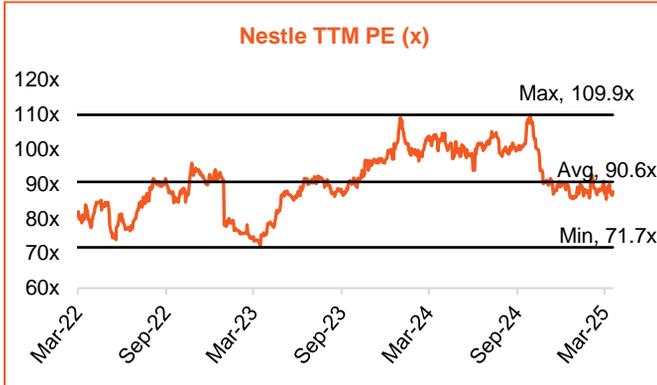
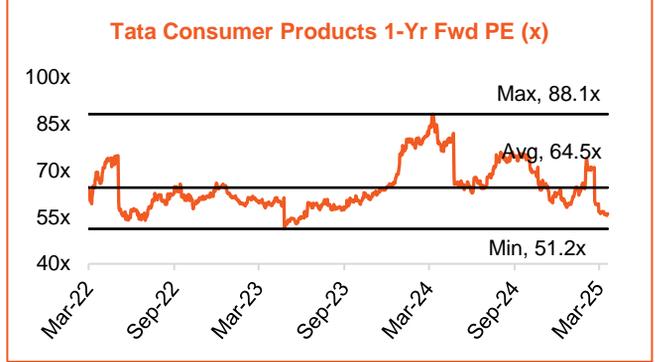
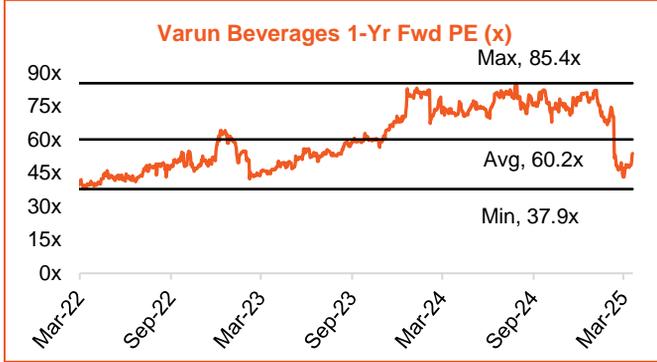
Source: Bloomberg, DevenChoksey Research

Consumer Sector



Source: Bloomberg, DevenChoksey Research

Consumer Sector



Source: Bloomberg, DevenChoksey Research

Average Commodities Prices

Commodities	Unit	Companies	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Date Till Date	YoY	QoQ
WPI Wheat Prices		ITC, Nestle, Britannia, HUL, ITC, Nestle, Dabur,	201	198	203	213	220	28-Feb-25	9.6%	3.4%
WPI Tea Prices		HUL	139	187	208	210	175	28-Feb-25	25.7%	(16.8%)
WPI Coffee Prices		Nestle, HUL	166	199	199	214	272	28-Feb-25	64.0%	27.2%
WPI Milk Prices		Nestle, Britannia	183	185	186	185	187	28-Feb-25	1.9%	0.7%
WPI Cashew Prices		Britannia	146	154	164	170	168	28-Feb-25	14.6%	(1.6%)
WPI Copra Prices		Marico, Dabur	156	155	175	215	231	28-Feb-25	48.1%	7.7%
WPI Soyabean Oil		Marico	127	130	135	168	171	28-Feb-25	34.9%	1.3%
Wheat	INR/qtl.	ITC, Nestle, Britannia, HUL, ITC, Nestle, Dabur,	31	30	33	37	37	19-Mar-25	17.4%	(0.3%)
Barley	INR/qtl.	UBBL, Nestle	2,024	2,068	2,227	2,403	2,185	19-Mar-25	7.9%	(9.1%)
Brent	USD/Barell	Asian Paints, Berger Paints	82	85	79	74	75	19-Mar-25	(7.8%)	1.6%
WTI	USD/Barell	Asian Paints, Berger Paints	77	81	75	70	72	19-Mar-25	(6.7%)	2.0%
Cocoa	USD/MT	Nestle	5,065	7,726	7,273	8,098	NA	13-Dec-24	116.1%	11.4%
Coffee	USD/lb	Nestle, HUL	2	2	2	3	NA	18-Dec-24	60.9%	14.1%
Palm oil	MYR/MT	HUL, GCPL, Jyothy labs	3,992	4,031	3,989	4,826	4,678	19-Mar-25	17.2%	(3.1%)
Sugar price	INR/qtl.	Britannia	3,647	3,725	3,758	3,679	3,847	19-Mar-25	5.5%	4.6%
Mentha	INR/kg	Emami, HUL, Colgate, Dabur	1,020	1,006	1,012	1,002	1,021	19-Mar-25	0.1%	1.9%
Maize	INR/qtl	HUL, Colgate, Dabur	2,522	2,360	2,569	2,621	2,548	19-Mar-25	1.0%	(2.8%)
TIO2	USD/MT	Paints	9,487	9,341	8,333	8,705	8,950	19-Mar-25	(5.7%)	2.8%

Source: Bloomberg, DevenChoksey Research

Note: Coffee and Cocoa prices are available till Dec-24 hence YoY and QoQ growth are based on Q3FY25

RESEARCH ANALYST

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555

www.devenchoksey.com

Consumer Sector

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

We, **Karan Kamdar** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I 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 report.

Terms & Conditions and other disclosures:

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vide Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014, Portfolio Managers Entity vide Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vide Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL and are subject to change without any notice. The 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 DCFPL. While we would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL 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 DCFPL policies, in circumstances where DCFPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This 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 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. DCFPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this 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 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. DCFPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this 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. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein, in reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

We submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, We, **Karan Kamdar** Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that **Karan Kamdar**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

The securities quoted are for illustration only and are not recommendatory.

DCFPL (Research Entity) and its research analysts uses Artificial Intelligence tools.

DCFPL and or its Research analysts shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.

This 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 DCFPL 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 them of and to observe such restriction.

Investment in securities are subject to market risks, read all the documents carefully before investing.

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

Please send your feedback to research.retail@devenchoksey.com

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058