TTK Prestige Accumulate

Kitchen Appliances | Q4FY25 Result Update

CMP: Rs.646 | TP: Rs 714 | Upside 11%

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Near term margin trade-off for faster revenue growth

- **TTKPT's Q4FY25 revenue grew 4% (in-line with est), but EBITDA margins declining 450bps YoY to 7.9% was a negative surprise. The traditional channel grew by 10% YoY in Q4, however subdued demand in MFI and CSD channels, dragged overall performance.**
- **In order to strengthen the core business, TTKPT has allocated Rs 2bn towards soft operational expenses, which is likely to weigh on EBITDA margins over next two years (high single digit margins expected in FY26E). With acceleration in sales growth, EBITDA margins should rebound to ~13% levels in next few years.**
- **To factor in Q4 performance, we have cut our FY26/27E EPS by 15/10% to Rs 16.1/Rs 20.8 resp. We downgrade to 'Accumulate' from 'Buy' with revised TP of Rs 714, valuing at 24x FY27E EV/EBITDA.**

Revenue in line, profitability significantly below estimates

TTKPT registered revenue of Rs. 6.5bn in Q4, up 4.3% YoY. Growth in Q4 was muted vs peers - Butterly (+11% YoY) but better than Sunflame (-24.2% YoY) and Stove Kraft (-3.8% YoY). RM costs declined 90bps, which was completely offset by 50/490bps increase in staff costs/other exp. resp. Consequently, EBITDA margin contracted 450bps YoY to 7.9%. EBITDA fell 33% YoY to Rs 514mn. APAT stood at Rs. 290mn, down 49.4% YoY.

Recovery in GT; but MFI and CSD channels drag performance

Traditional channels, such as GT, EBO, e-com, and MT performed well in Q4. E-com (~19-20% of sales) exhibited strong growth, increasingly cannibalizing the GT channel (~40-45% contri). Meanwhile, the alternate channel (MFI dependent rural channel; and institutional channel) remained under pressure, a trend consistent with previous quarters. The estimated sales loss from this segment stood at Rs 320mn in Q4 and Rs 1,250mn for FY25. While exposure to MFI has remained limited (<5%) - structural headwinds such as credit delinquencies and tighter regulations are expected to keep this segment muted in the near term.

Prestige eyes aggressive store expansion

The Prestige Xclusive retail network has expanded to 667 stores as of Mar25, playing a significant role in driving overall sales. Following a phase of rationalization over recent quarters, the company is now shifting its focus toward aggressive expansion, with a long-term goal of scaling up to 1,000 stores. This expansion is also supported by ongoing geographic diversification aimed at strengthening the brand's presence across markets.

Key Data

Nifty	24,826
Equity / FV	Rs 137mn / Rs 1
Market Cap	Rs 88bn
	USD 1.0bn
52-Week High/Low	Rs 1,025/ 584
Avg. Volume (no)	1,05,879
Bloom Code	TTKPT IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	714	750

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	30	33	(0.2)	0.4
EBITDA	3	4	(15.8)	(10.7)
EBITDA (%)	9.7	11.2	(180)	(140)
APAT	2	3	(15.0)	(10.5)
EPS (Rs)	16.1	20.8	(15.0)	(10.5)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	48.1	40.2	31.1
EV/EBITDA	31.8	28.0	21.4
ROE (%)	5.7	11.3	13.4
RoACE (%)	8.9	10.7	12.6

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	6,496	4.3	(10.7)
Total Expense	5,982	9.7	(7.7)
EBITDA	514	(33.5)	(35.3)
Depreciation	187	12.5	6.9
EBIT	327	(46.1)	(47.2)
Other Income	166	(10.7)	(2.9)
Interest	38	(16.0)	1.9
EBT	454	(39.1)	(39.6)
Tax	164	(4.4)	(8.4)
RPAT	(424)	NM	NM
APAT	290	(49.4)	(49.4)
		(bps)	(bps)
Gross Margin	41.7	86	(38)
EBITDA (%)	7.9	(449)	(301)
NPM (%)	(6.5)	NM	NM
Tax Rate (%)	36.0	1,308	1,230
EBIT (%)	5.0	(470)	(348)

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Higher investments to slow pace of margin expansion

In order to fortify the core business and accelerate topline growth, TTKPT will be investing Rs 5bn in opex and capex over three years. Of this, Rs 2bn is assigned for operating expenses focused on R&D, HR, marketing, GTM and renewable energy, etc . Consequently, EBITDA margins are likely to be impacted over the next eight quarters. The remaining Rs 3bn in capex will support capacity expansion and automation in core categories like aluminium, stainless steel, etc. The company's strategic intent is to return to faster growth and mid-teen margins - key benchmarks for evaluating the success of this investment cycle. For FY26E, management has signaled high single digit EBITDA margins, which would gradually improve to double digits, as these strategic efforts start yielding results.

Judge to complement Prestige portfolio

Following its repositioning to target the mass market, the Judge brand delivered strong double-digit growth in FY25 and is expected to maintain this momentum in the coming quarters. Judge is well positioned in terms of product portfolio and distribution approach. The brand remains a key growth lever for the business, with its expansion primarily led by Tier 2 and Tier 3 cities. It is positioned to complement the Prestige brand and extend the company's presence in these geographies.

Exhibit 1: Actual vs Estimates Q4FY25

Particulars (Rs mn)	Actual	Dolat Est	Variance%	Comments
Sales	6,496	6,597	(1.5)	In line with estimates
EBITDA	514	772	(33.4)	
EBITDA margin %	7.9	11.7	(380 bps)	Variation as other expenses exceeded our estimates
APAT	290	556	(47.8)	Cascading effect of higher than expected EBITDA

Source: Company, Dolat Capital

Exhibit 2: Changes in Estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Sales	30,076	30,132	(0.2)	33,422	33,283	0.4
EBITDA	2,917	3,465	(15.8)	3,743	4,194	(10.7)
EBITDA margins %	9.7	11.5	(180.0)	11.2	12.6	(140.0)
PAT	2,198	2,585	(15.0)	2,847	3,180	(10.5)
EPS (Rs)	16.1	18.9	(15.0)	20.8	23.2	(10.5)

Source: Company, Dolat Capital

We build in Revenue/EBITDA/PAT CAGR of 11/21/24% resp over FY25-27E.

We broadly maintain our revenue estimates for FY26/27E. To factor in Q4 performance and higher operational expenses (manufacturing, R&D, brand investments etc), we have cut our EBITDA margin estimates for FY26E and FY27E. Accordingly, we have lowered our PAT estimates. We value the stock at 24x EV/EBITDA (translates to 34x FY27E EPS) to arrive at TP of Rs 714 (vs Rs 750 earlier).

Exhibit 3: Q4FY25 and FY25 Financial Performance

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY(%)
Net Revenue	**6,496**	**6,226**	**4.3**	**7,272**	**(10.7)**	**27,148**	**26,781**	**1.4**
Total Raw Material Cost	3,789	3,685	2.8	4,215	(10.1)	15,746	15,753	(0.0)
Staff Expenditure	699	638	9.4	688	1.6	2,897	2,666	8.7
Other Expenses	1,495	1,131	32.2	1,576	(5.2)	5,928	5,326	11.3
EBITDA	**514**	**772**	**(33.5)**	**794**	**(35.3)**	**2,577**	**3,037**	**(15.1)**
Depreciation	187	166	12.5	175	6.9	707	644	9.8
EBIT	**327**	**606**	**(46.1)**	**619**	**(47.2)**	**1,870**	**2,392**	**(21.9)**
Other Income	166	185	(10.7)	171	(2.9)	747	753	(0.8)
Interest	38	46	(16.0)	38	1.9	157	134	17.0
PBT	**454**	**745**	**(39.1)**	**752**	**(39.6)**	**2,460**	**3,012**	**(18.3)**
Tax	164	171	(4.4)	178	(8.4)	666	758	(12.2)
Extraordinary item	714	0	NM	0	NM	(714)	0	NM
RPAT	**(424)**	**574**	**NM**	**573**	**(173.9)**	**1,080**	**2,253**	**(52.1)**
APAT	**290**	**574**	**(49.4)**	**573**	**(49.4)**	**1,794**	**2,253**	**(20.4)**
Reported EPS Rs	-3.1	4.2	NM	4.2	(173.9)	7.9	16.5	(52.1)
Op. Cost as a % of Sales			**bps**		**bps**			**bps**
Raw Material Cost	58.3	59.2	(86)	58.0	38	58.0	58.8	(82)
Staff Cost	10.8	10.3	50	9.5	130	10.7	10.0	72
Other Expenses	23.0	18.2	485	21.7	134	21.8	19.9	195
Margins (%)			**bps**		**bps**			**bps**
GM	41.7	40.8	86	42.0	(38)	42.0	41.2	82
EBITDA	7.9	12.4	(449)	10.9	(301)	9.5	11.3	(185)
EBIT	5.0	9.7	(470)	8.5	(348)	6.9	8.9	(205)
PBT	7.0	12.0	(498)	10.3	(335)	9.1	11.2	(218)
NPM	-6.5	9.2	NM	7.9	NM	4.0	8.4	(444)

Exhibit 4: Segment Performance

Revenue (Rs mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY(%)
Cookers	1,928	1,883	2.4	1,922	0.3	7,851	7,963	(1.4)
Cookware	1,026	902	13.8	1,075	(4.6)	4,315	4,023	7.3
Appliances	2,748	2,709	1.4	3,337	(17.7)	11,843	11,799	0.4
Others	336	311	8.2	333	0.9	1,294	1,222	5.9

Source: Company, Dolat Capital. (Based on standalone numbers)

Earnings Call KTAs

Outlook & Strategy

- The Kitchen Appliance Industry is experiencing a positive growth phase driven by premiumisation in urban markets, expansion into Tier2/3 towns and the continued momentum in Ecom. With the industry stabilising at a healthy growth trajectory, TTKPT is also expected to benefit and maintain positive momentum.
- The company is undertaking a total investment of Rs 5bn in capex and opex to accelerate topline growth and enhance market share.
- Of this, Rs 2bn in opex is expected to weigh on margins over the next 8 quarters. However, the strategic intent is to return to mid-teens growth and margin levels, which are considered key benchmarks for evaluating the success of this investment cycle.
- The Rs 3bn capex, planned over the next 2 years, will be directed towards core categories, with a focus on stainless steel and triply material capacity expansion. Additional investments will support the appliance portfolio, plant modernisation (including automation for cost optimisation), R&D and enhancement of the renewable energy footprint.
- Margins are likely to be in the range of high single digits in FY26, and double digits by FY27 as these strategic efforts start yielding results.

Business Update

- Aluminium prices continued their upward trend during the quarter, although a slight moderation has been observed post year-end.
- Export shipments remained strong, contributing positively to overall performance.
- Market share in active channels has been on a steady recovery trajectory. While some MS was lost in previous quarters, recent momentum, supported by increased opex investments, is aiding in regaining the lost ground.
- Appliances continue to outpace kitchenware in growth, followed by cookware and then cookers. This trend is largely driven by premiumisation, with all core categories showing signs of revival. Growth in triply products is faster than that of stainless-steel products.
- Appliances account for 50% of total turnover and represent a key growth lever for TTKPT. While the category remains competitive, management is confident in its sourcing capabilities and the ongoing indigenisation of products. Appliances continue to exhibit high growth potential, and indigenisation is viewed as a critical strategic initiative. The company aims to replicate and localise technological advancements from China.
- Stronger growth is expected from the South region, where premiumisation is a key growth driver.
- The MFI channel has a disproportionately high contribution from cookers and electrical appliances, optically skewing overall performance in these categories. Adjusting for the underperformance in the MFI channel, underlying growth is ~7% for FY25.

Channel Performance

- Traditional channels (incl. GT, exclusive stores, e-com, and MT) performed well in Q4. However, the alternate channel (MFI and institutional) continued to face consistent pressure in recent quarters. The estimated sales loss from this segment stood at ~Rs 320mn in Q4 and at ~Rs 1,250mn in FY25.
- Demand in rural markets remained subdued due to ongoing challenges faced by MFIs, which persisted into the current quarter.
- The MFI channel is expected to stay muted, with overall exposure now immaterial (reduced to ~3-4%). Structural challenges, including delinquencies and increased regulatory scrutiny, are expected to continue to weigh on the channel.
- In Q4, the traditional channel recorded 10.2% YoY growth; however, weakness in the alternate channel dragged overall growth down to 2.7%. For FY25, traditional channel growth stood at ~7-8%. E-commerce continued to post a strong performance during the quarter.
- Among channels, quick commerce, e-commerce, LFR, and GT are gaining momentum. E-commerce is expected to maintain its strong growth trajectory and is increasingly cannibalising GT sales. TTKPT maintains minimal pricing differentials across channels. Quick commerce remains on a steady growth path.
- Modern trade and e-commerce together contribute ~30-32% to revenue, with e-commerce accounting for ~19-20% of this share in FY25. GT continues to account for ~40-45% of the business across categories.

Judge Brand

- Following its repositioning to target the mass market, the Judge brand delivered strong double-digit growth in FY25 and is expected to maintain this momentum in the coming quarters.
- The brand remains a key growth lever for the business, with its expansion primarily led by Tier 2 and Tier 3 cities. It is positioned to complement the Prestige brand and extend the company’s presence in these geographies.
- Distribution efforts will remain focused on GT and e-commerce channels.
- While Judge currently contributes a small portion to the topline, its growth trajectory is significant. Revenue contribution in FY25 stood at ~Rs 680mn, reflecting a robust 43% YoY increase.

Ultrafresh Modular

- Ultrafresh achieved a sale of Rs. 83mn during Q4FY25 (Q4FY24: Rs. 79mn) and Rs. 325mn for FY25 (FY24: Rs. 312mn); registering a growth of 4.1% for the year. Delays in readiness of the project site have deferred some of their sales to the following year.
- Operating loss in Q4FY25 was Rs 41mn (Q4FY24: operating loss of 30mn) and in FY25 was loss of Rs 93mn (FY24: loss of Rs 61mn).
- Ultrafresh is currently in expansion mode and has been investing in systems, processes and people to grow its business, resulting in lower profitability. They are continuing their efforts to optimise costs and expand their sales to improve the EBITDA margin in the coming year.

- Ultrafresh added 5 studios during the year, totalling 165 studios as of March 31, 2025, after attritions

Store & Portfolio Expansion

- The Prestige Xclusive retail network stood at 667 stores, contributing meaningfully to overall sales. The company remains aggressive on expansion, with a long-term target of scaling up to 1,000 stores. After a period of rationalisation over the past few quarters, the focus is now primarily on new additions. While minor churn may continue, the rationalisation phase is largely complete.
- Geographic expansion is ongoing, with efforts underway to strengthen presence across markets.
- During the quarter, 44 new SKUs were introduced, bringing the total to ~191 new SKUs for the year across all categories. Market response to new product launches has been encouraging.
- NPD has delivered strong performance, with high double-digit growth.

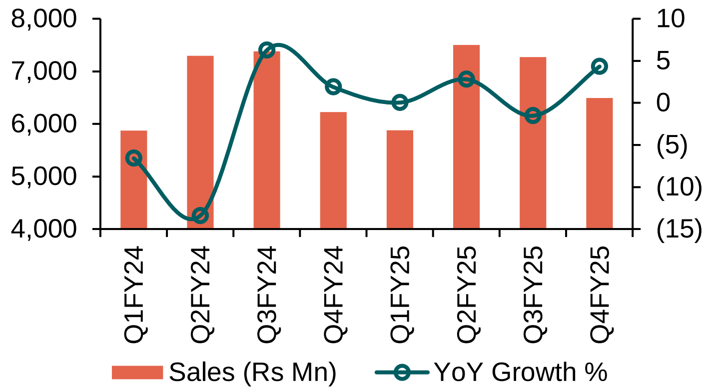
UK Subsidiary

- Horwood achieved a sale of £ 3.5 million during Q4FY25 (PY £ 3.5 million) and £ 14.2 million in FY25 (PY £ 14.4 million).
- Horwood's Operating EBITDA for Q4 was at £ 0.10 million [Q4FY24 £ (0.03) million] and the same for FY25 was at £ 0.31 million [FY24 £ 0.02 million].
- Despite muted growth, the profitability for the year has improved based on various cost reduction initiatives undertaken by Harwood during this year. These efforts will continue in the coming year as well.

Other Highlights

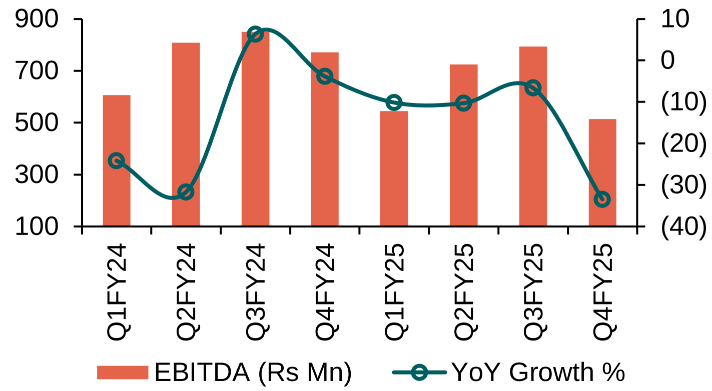
- Exceptional charge of Rs 714mn during the quarter was towards provision for impairment of goodwill in the UK Subsidiary, taking into account continued stress in the UK economy, compounded by tariff war threat from the US.
- The Other Expense for the quarter includes Rs 163 mn (Q4FY24: Nil) and Rs 298 mn for the year (FY24: Nil), being soft operational expenses incurred by the Company for its long-term growth strategy and plan.

Exhibit 5: Revenue & YoY Growth



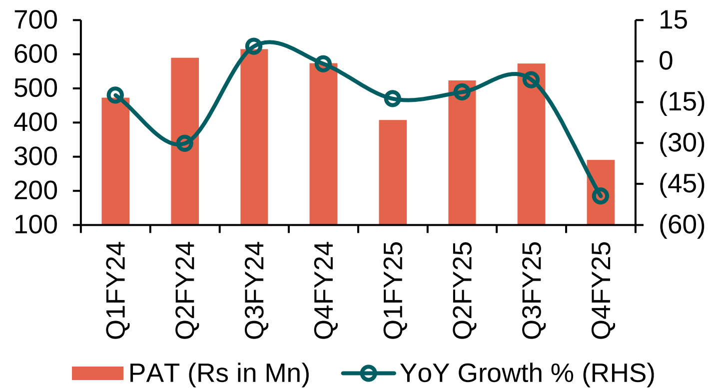
Source: Company, Dolat Capital

Exhibit 6: EBITDA & YoY Growth



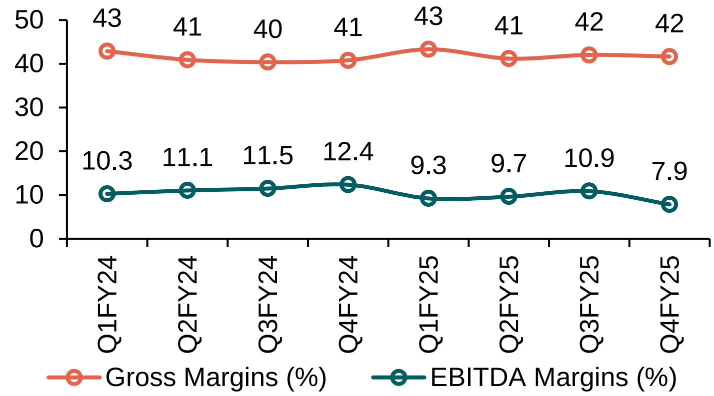
Source: Company, Dolat Capital

Exhibit 7: PAT & YoY Growth



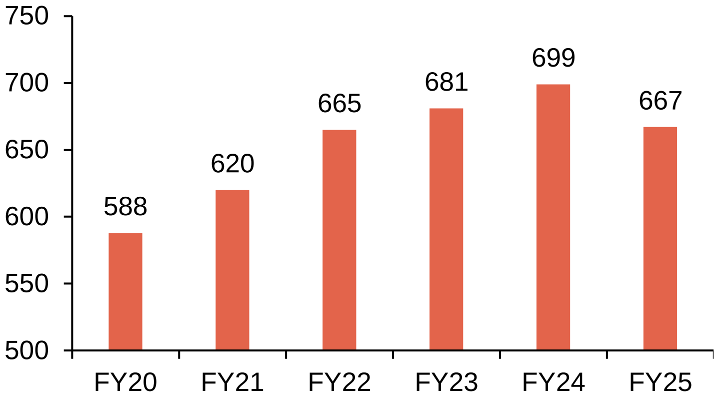
Source: Company, Dolat Capital

Exhibit 8: Margin Trends (%)



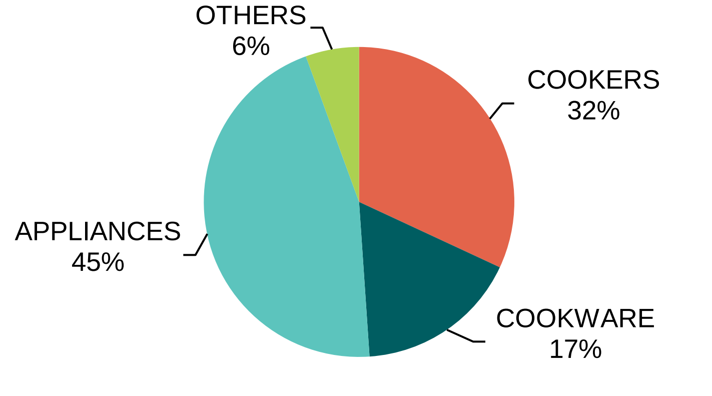
Source: Company, Dolat Capital

Exhibit 9: Prestige Xclusive Store Count



Source: Company, Dolat Capital

Exhibit 10: Revenue Mix in Q4FY25 (%)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	**26,781**	**27,148**	**30,076**	**33,422**
Total Expense	**23,744**	**24,571**	**27,158**	**29,679**
COGS	15,753	15,746	17,324	19,184
Employees Cost	2,666	2,897	2,947	3,209
Other expenses	5,326	5,928	6,887	7,286
EBIDTA	**3,037**	**2,577**	**2,917**	**3,743**
Depreciation	644	707	742	804
EBIT	**2,392**	**1,870**	**2,175**	**2,939**
Interest	134	157	141	134
Other Income	753	747	842	936
Exc. / E.O. items	0	(714)	0	0
EBT	**3,012**	**1,746**	**2,877**	**3,741**
Tax	758	666	725	943
Minority Interest	(32)	(44)	(47)	(49)
Profit/Loss share of associates	0	0	0	0
RPAT	**2,285**	**1,124**	**2,198**	**2,847**
Adjustments	0	714	0	0
APAT	**2,285**	**1,839**	**2,198**	**2,847**

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	139	137	137	137
Minority Interest	2	(43)	4	53
Reserves & Surplus	20,738	18,651	20,118	22,233
Net Worth	**20,876**	**18,788**	**20,255**	**22,370**
Total Debt	1,795	1,798	1,758	1,718
Net Deferred Tax Liability	247	206	206	206
Total Capital Employed	**22,921**	**20,749**	**22,222**	**24,346**
Applications of Funds				
Net Block	**7,218**	**6,796**	**7,054**	**7,250**
CWIP	238	14	14	14
Investments	0	0	0	0
Current Assets, Loans & Advances	**19,917**	**18,453**	**19,925**	**22,416**
Current Investments	3,433	2,410	2,410	2,410
Inventories	5,541	6,111	6,428	6,959
Receivables	2,939	2,869	3,292	3,566
Cash and Bank Balances	6,647	5,831	6,051	7,543
Loans and Advances	867	895	842	936
Other Current Assets	490	337	902	1,003
Less: Current Liabilities & Provisions	**4,452**	**4,515**	**4,771**	**5,334**
Payables	4,255	4,296	4,488	5,019
Other Current Liabilities	197	219	283	315
sub total				
Net Current Assets	15,465	13,938	15,154	17,082
Total Assets	**22,921**	**20,749**	**22,222**	**24,346**

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	41.2	42.0	42.4	42.6
EBIDTA Margin	11.3	9.5	9.7	11.2
EBIT Margin	8.9	6.9	7.2	8.8
Tax rate	25.2	38.1	25.2	25.2
Net Profit Margin	8.5	4.1	7.3	8.5
(B) As Percentage of Net Sales (%)				
COGS	58.8	58.0	57.6	57.4
Employee	10.0	10.7	9.8	9.6
Other	19.9	21.8	22.9	21.8
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	17.9	11.9	15.5	21.9
Inventory days	76	82	78	76
Debtors days	40	39	40	39
Average Cost of Debt	8.6	8.7	7.9	7.7
Payable days	58	58	54	55
Working Capital days	58	63	63	60
FA T/O	3.7	4.0	4.3	4.6
(D) Measures of Investment				
AEPS (Rs)	16.7	13.4	16.1	20.8
CEPS (Rs)	21.4	18.6	21.5	26.7
DPS (Rs)	6.1	6.1	5.3	5.3
Dividend Payout (%)	36.4	45.2	33.3	25.7
BVPS (Rs)	152.5	137.2	148.0	163.4
RoANW (%)	11.4	5.7	11.3	13.4
RoACE (%)	10.9	8.9	10.7	12.6
RoAIC (%)	15.3	12.0	14.0	17.8
(E) Valuation Ratios				
CMP (Rs)	646	646	646	646
Mcap (Rs Mn)	88,424	88,424	88,424	88,424
EV	80,140	81,981	81,721	80,189
MCap/ Sales	3.3	3.3	2.9	2.6
EV/Sales	3.0	3.0	2.7	2.4
P/E	38.7	48.1	40.2	31.1
EV/EBITDA	26.4	31.8	28.0	21.4
P/BV	4.2	4.7	4.4	4.0
Dividend Yield (%)	0.9	0.9	0.8	0.8
(F) Growth Rate (%)				
Revenue	(3.6)	1.4	10.8	11.1
EBITDA	(15.3)	(15.1)	13.2	28.3
EBIT	(21.7)	(21.9)	16.3	35.1
PBT	(12.2)	(42.0)	64.8	30.0
APAT	(10.1)	(19.5)	19.6	29.5
EPS	(10.1)	(19.5)	19.6	29.5

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	**3,012**	**1,870**	**2,175**	**2,939**
Depreciation & w.o.	644	707	742	804
Net Interest Exp	(325)	747	842	936
Direct taxes paid	(785)	(630)	(725)	(943)
Change in Working Capital	(91)	(1,091)	(996)	(436)
Non Cash	435	(35)	93	98
(A) CF from Operating Activities	**2,889**	**1,568**	**2,132**	**3,398**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(676)	(420)	(1,000)	(1,000)
Free Cash Flow	**2,213**	**1,148**	**1,132**	**2,398**
(Inc)./ Dec. in Investments	(1,064)	0	0	0
Other	585	1,664	0	0
(B) CF from Investing Activities	**(1,155)**	**1,244**	**(1,000)**	**(1,000)**
Issue of Equity/ Preference	0	(2)	0	0
Inc./(Dec.) in Debt	(78)	(148)	(40)	(40)
Interest exp net	(134)	(157)	(141)	(134)
Dividend Paid (Incl. Tax)	(832)	(832)	(732)	(732)
Other	0	(2,489)	0	0
(C) CF from Financing	**(1,044)**	**(3,627)**	**(912)**	**(906)**
Net Change in Cash	691	(815)	219	1,492
Opening Cash balances	**5,956**	**6,647**	**5,831**	**6,051**
Closing Cash balances	**6,647**	**5,831**	**6,051**	**7,543**

E – Estimates

Notes

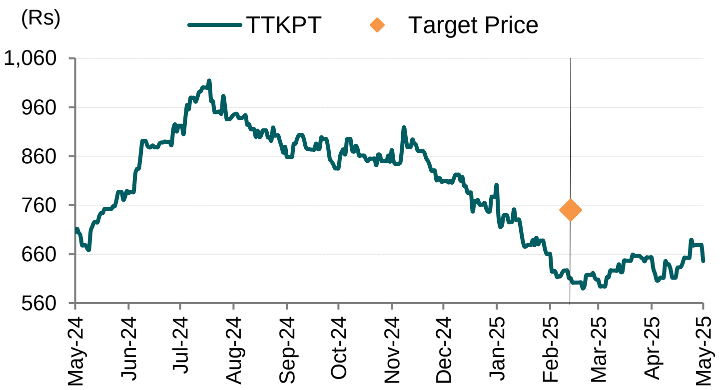
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(1)	(2)	(8)
Rel to NIFTY (%)	(4)	(12)	(17)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	71.0	71.0	70.5
MF/Banks/FIs	11.0	11.0	14.4
FIIs	8.0	8.0	7.4
Public / Others	10.3	10.3	7.8



Month	Rating	TP (Rs.)	Price (Rs.)
Mar-25	Accumulate	750	611

Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

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Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)

II. Disclaimer:

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

Dolat Capital Market Private Limited.

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