

Ingersoll-Rand (India) (INGR IN)

**Q1FY27 Result
Update**

August 13, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	5,029		4,934	
Sales (INR mn)	16,531	19,051	16,385	18,707
% Chng.	0.9	1.8		
EBITDA (INR mn)	4,025	4,820	3,990	4,733
% Chng.	0.9	1.8		
EPS (INR)	99.7	119.7	98.8	117.5
% Chng.	0.9	1.9		

Key Data

INGR.BO | INGR IN

BSE Code	500210
NSE Code	INGERRAND
52-W High / Low	INR 4,768 / INR 3,063
Face Value	10
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 145 bn / \$ 1,524 mn
Shares Outstanding	31.57 mn
3M Avg. Daily Value	INR 99.28 mn

Shareholding Pattern (%)

Promoters	75
FII's	1.28
Mutual Funds	8.62
Domestic Institutions	0.35
Public and Others	14.75
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.6	8.1	23.7	27.5
Relative	3.0	3.3	30.9	31.6

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,363	13,924	16,531	19,051
EBITDA (INR mn)	3,405	3,334	4,025	4,820
Margin (%)	25.5	23.9	24.4	25.3
PAT (INR mn)	2,675	2,648	3,147	3,780
EV (INR mn)	143,404	143,905	143,469	142,777
Total Debt (INR mn)	105	90	90	90
C&C Eq. (INR mn)	2,117	1,600	2,036	2,728
EPS (INR)	84.7	83.9	99.7	119.7
Gr. (%)	20.3	(1.0)	18.8	20.1
DPS (INR)	70.0	70.0	85.0	85.0
Yield (%)	1.5	1.5	1.8	1.8
RoE (%)	45.0	43.2	49.3	52.7
RoCE (%)	53.6	51.1	58.5	62.8
EV/Sales (x)	10.7	10.3	8.7	7.5
EV/EBITDA (x)	42.1	43.2	35.6	29.6
PE (x)	54.4	54.9	46.2	38.5
P/BV (x)	23.9	23.6	22.0	18.8

Healthy Q1, new facility ramp-up to aid volume growth

Quick Pointers

- New Sanand facility production has begun at low scale, and volumes are expected to grow during FY27
- EBITDA margins expanded by 23bps YoY to 23.8% driven by better operating leverage despite of lower gross margin

Ingersoll-Rand India (INGR) reported a healthy quarter, with revenue growing 20% YoY to Rs3.8bn and EBITDA margin expanding 23bps YoY to 23.8%, supported by better operating leverage. Demand remained broad-based across automotive, metals, engineering, textiles, pharmaceuticals, electronics, infrastructure and food processing. The commissioning of the Sanand facility should support the next leg of volume growth, while enable localisation and launch of new air-treatment and compression solutions. Export opportunities across Asia, Middle East and Africa provide additional growth avenues. In centrifugal compressors, INGR continues to strengthen its market position with higher-capacity frames exceeding 10,000 cfm. The company is also strategically focused on oil-free low-pressure solutions, contact-cooled rotary technologies, OEM/rental growth and diversified oil-free platforms. Increasing localisation, with >90% localisation of rotary screw compressors should further enhance competitiveness and support medium-term margin resilience. The stock is currently trading at a PE of 46.2x/38.5x on FY27/28E. We maintain our 'Accumulate' rating on the stock with a revised TP of Rs5,029 (Rs4,934 earlier) valuing the stock at a PE of 42x Mar'28E (same as earlier).

Long term view: IR India is well-positioned to capitalize on the growing demand for compressors in India given it is 1) among the top 3 air compressor players in India, 2) capacity expansion to 15,000 units which will drive volumes & scale, 3) innovation-led product expansion across oil-free low-pressure, contact-cooled rotary and hydrogen compressors, enabling deeper penetration into Tier-2 and emerging industrial markets, and 4) backed by strong global parentage of Ingersoll Rand Inc (IR Inc.), providing access to cutting-edge R&D and technology.

Healthy execution aided profitability: Revenue increased by 20.3% YoY to Rs3.8bn (Ple: Rs3.6bn) driven by healthy execution. Gross margin contracted by 121bps YoY to 42.5% (Ple: 43.8%). EBITDA increased by 21.5% YoY to Rs902mn (Ple: Rs841mn) while EBITDA margin expanded by 23bps YoY to 23.8% (Ple: 23.6%) led by better operating leverage despite lower gross margin. PBT (exc. Extra-ordinaries) increased by 19.4% YoY to Rs950mn (Ple: Rs889n). Adj.PAT increased by 19.5% YoY to R704mn (Ple: Rs663mn) led by better operating performance and flattish YoY effective tax rate to 25.8%

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,563	3,795	7.0	3,153	20.0
EBITDA (INR mn)	841	902	7.0	742	22.0
Margin (%)	23.6	23.8	20 bps	23.5	30 bps
PAT (INR mn)	663	705	6.0	590	19.0

Source: Company, PL

 Amit Anwani
 amitanwani@plindia.com | +91-22-66322250

 Hitesh Agarwal
 hiteshagarwal@plindia.com | +91-22-66322535

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	3,795	20.3%	3,767	17.0%	5,375	18.0%	3,595	20.0%
EBITDA	902	21.5%	908	19.7%	1,371	20.0%	845	22.4%
Margin (%)	23.8	23.2	24.1	54.0	25.5	41.7	23.5	46.0
Adj. PAT	705	19%	718	19%	1,057	15%	668	24%

Source: Company, PL

Exhibit 2: Healthy execution led to revenue growth of ~20% YoY with EBITDA margin expanded by 23bps YoY to 23.8%

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Sales	3,795	3,153	20.3%	3,563	6.5%	2,996	26.6%	16,531	13,924	18.7%
Gross Profit	1,614	1,379	17.0%	1,561	3.4%	1,420	13.7%	7,224	6,095	18.5%
Margin (%)	42.5	43.7	(121)	43.8	(126.1)	47.4	(484)	43.7	43.8	(8)
Employee Cost	338	322	4.8%	328	3.0%	312	8.3%	1,455	1,289	12.9%
as % of sales	8.9	10.2	(132)	9.2	(30.3)	10.4	(150)	8.8	9.3	(46)
Other expenditure	374	315	18.9%	392	-4.5%	418	-10.3%	1,744	1,473	18.4%
as % of sales	9.9	10.0	(12)	11.0	(113.3)	13.9	(407)	10.6	10.6	(3)
EBITDA	902	742	21.5%	841	7.3%	690	30.7%	4,025	3,334	20.7%
Margin (%)	23.8	23.5	23	23.6	17.6	23.0	74	24.4	23.9	41
Depreciation	47	38	24.5%	45	4.9%	41	14.0%	234	151	55.0%
EBIT	855	705	21.4%	796	7.4%	649	31.8%	3,791	3,183	19.1%
Margin (%)	22.5	22.3	19	22.3	19.5	21.7	88	22.9	22.9	8
Other Income	98	96	2.9%	98	0.3%	84	17.0%	446	384	16.1%
Interest	3	4	-22.7%	4	-22.7%	2	88.9%	13	15	-11.8%
PBT (ex. Extra-ordinaries)	950	796	19.4%	889	6.8%	731	29.9%	4,224	3,552	18.9%
Margin (%)	25.0	25.2	(20)	25.0	6.9	24.4	63	25.6	25.5	4
Extraordinary Items	-	-	-	-	-	148	-	-	(118)	-
PBT	950	796	19.4%	889	6.8%	879	8.1%	4,224	3,434	23.0%
Total Tax	245	206	19.2%	227	8.2%	231	6.3%	1,077	874	23.3%
Effective Tax Rate (%)	25.8	25.9	(4)	25.5	32.4	26.3	(44)	25.5	25.4	6
Reported PAT	705	590	19.5%	663	6.3%	648	8.7%	3,147	2,560	22.9%
Adj. PAT	705	590	19.5%	663	6.3%	539	30.7%	3,147	2,648	18.8%
Margin (%)	18.6	18.7	(14)	18.6	(3.0)	21.6	(306)	19.0	18.4	65
Adj. EPS	22.3	18.7	19.5%	21.0	6.3%	17.1	30.7%	99.7	83.9	18.8%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	13,363	13,924	16,531	19,051
YoY gr. (%)	11.5	4.2	18.7	15.2
Cost of Goods Sold	7,448	7,828	9,307	10,706
Gross Profit	5,915	6,095	7,224	8,344
Margin (%)	44.3	43.8	43.7	43.8
Employee Cost	1,198	1,289	1,455	1,600
Other Expenses	1,312	1,473	1,744	1,924
EBITDA	3,405	3,334	4,025	4,820
YoY gr. (%)	23.9	(2.1)	20.7	19.7
Margin (%)	25.5	23.9	24.4	25.3
Depreciation and Amortization	171	151	234	264
EBIT	3,234	3,183	3,791	4,556
Margin (%)	24.2	22.9	22.9	23.9
Net Interest	14	15	13	15
Other Income	383	384	446	533
Profit Before Tax	3,604	3,434	4,224	5,074
Margin (%)	27.0	24.7	25.6	26.6
Total Tax	928	874	1,077	1,294
Effective Tax Rate (%)	25.8	25.4	25.5	25.5
Profit After Tax	2,675	2,560	3,147	3,780
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,675	2,648	3,147	3,780
YoY gr. (%)	20.3	(1.0)	18.8	20.1
Margin (%)	20.0	19.0	19.0	19.8
Extra Ord. Income / (Exp)	-	(88)	-	-
Reported PAT	2,675	2,560	3,147	3,780
YoY gr. (%)	20.3	(4.3)	22.9	20.1
Margin (%)	20.0	18.4	19.0	19.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,675	2,560	3,147	3,780
Equity Shares O/s (mn)	32	32	32	32
EPS (INR)	84.7	83.9	99.7	119.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	2,420	3,278	3,708	3,898
Tangibles	2,416	3,272	3,700	3,889
Intangibles	5	6	7	8
Acc: Dep / Amortization	1,050	1,097	1,331	1,595
Tangibles	1,045	1,091	1,324	1,586
Intangibles	5	6	7	9
Net Fixed Assets	1,371	2,182	2,377	2,303
Tangibles	1,371	2,182	2,377	2,303
Intangibles	-	-	-	-
Capital Work In Progress	500	295	66	76
Goodwill	-	-	-	-
Non-Current Investments	21	32	33	38
Net Deferred Tax Assets	28	92	92	92
Other Non-Current Assets	340	472	496	572
Current Assets				
Investments	-	-	-	-
Inventories	1,733	2,153	2,265	2,610
Trade Receivables	3,005	2,987	3,306	3,810
Cash & Bank Balance	2,117	1,600	2,036	2,728
Other Current Assets	118	107	165	191
Total Assets	9,318	9,989	10,902	12,495
Equity				
Equity Share Capital	316	316	316	316
Other Equity	5,778	5,842	6,305	7,402
Total Network	6,093	6,157	6,621	7,718
Non-Current Liabilities				
Long Term Borrowings	90	74	74	74
Provisions	2	2	2	2
Other Non Current Liabilities	63	49	74	86
Current Liabilities				
ST Debt / Current of LT Debt	15	16	16	16
Trade Payables	2,165	2,500	2,627	2,923
Other Current Liabilities	889	1,191	1,488	1,676
Total Equity & Liabilities	9,318	9,989	10,902	12,495

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,604	3,434	4,224	5,074
Add. Depreciation	171	151	234	264
Add. Interest	14	15	13	15
Less Financial Other Income	383	384	446	533
Add. Other	(108)	(51)	-	-
Op. Profit before WC Changes	3,680	3,549	4,472	5,353
Net Changes-WC	(75)	171	(62)	(469)
Direct Tax	(930)	(983)	(1,077)	(1,294)
Net Cash from Op. Activities	2,675	2,737	3,332	3,591
Capital Expenditures	(489)	(772)	(200)	(200)
Interest / Dividend Income	114	78	-	-
Others	-	-	-	-
Net Cash from Invst. Activities	(375)	(694)	(200)	(200)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(21)	(15)	-	-
Dividend Paid	(2,368)	(2,525)	(2,683)	(2,683)
Interest Paid	(6)	(10)	(13)	(15)
Others	-	-	-	-
Net Cash from Fin. Activities	(2,395)	(2,551)	(2,697)	(2,699)
Net Change in Cash	(95)	(508)	435	692
Free Cash Flow	2,186	1,950	3,132	3,391

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	3,219	4,555	2,996	3,795
YoY gr. (%)	-	19.4	(7.0)	20.3
Raw Material Expenses	1,778	2,700	1,577	2,180
Gross Profit	1,442	1,855	1,420	1,614
Margin (%)	44.8	40.7	47.4	42.5
EBITDA	759	1,143	690	902
YoY gr. (%)	(4.3)	11.6	(17.3)	21.5
Margin (%)	23.6	25.1	23.0	23.8
Depreciation / Depletion	36	36	41	47
EBIT	723	1,106	649	855
Margin (%)	22.5	24.3	21.7	22.5
Net Interest	4	5	2	3
Other Income	90	115	84	98
Profit before Tax	809	951	879	950
Margin (%)	25.1	20.9	29.3	25.0
Total Tax	205	232	231	245
Effective Tax Rate (%)	25.4	24.4	26.3	25.8
Profit After Tax	604	719	648	705
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	604	920	539	705
YoY gr. (%)	-	18.4	(20.3)	19.5
Margin (%)	18.7	20.2	18.0	18.6
Extra Ord. Income / (Exp)	-	(201)	109	-
Reported PAT	604	719	648	705
YoY gr. (%)	-	(7.4)	(4.2)	19.5
Margin (%)	18.7	15.8	21.6	18.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	604	719	648	705
Avg. Shares O/s (mn)	32	32	32	32
EPS (INR)	19.1	29.1	17.1	22.3

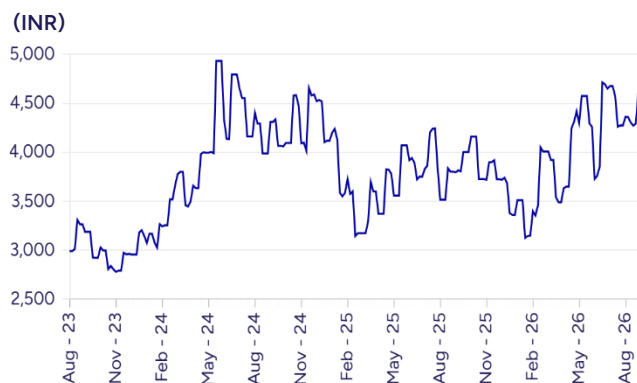
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	84.7	83.9	99.7	119.7
CEPS	90.2	88.7	107.1	128.1
BVPS	193.0	195.0	209.7	244.5
FCF	69.2	61.8	99.2	107.4
DPS	70.0	70.0	85.0	85.0
Return Ratio (%)				
RoCE	53.6	51.1	58.5	62.8
ROIC	61.3	51.3	63.6	74.9
RoE	45.0	43.2	49.3	52.7
Balance Sheet				
Net Debt : Equity (x)	-0.3	-0.2	-0.2	-0.3
Net Working Capital (Days)	70	69	65	67
Valuation (x)				
PER	54.4	54.9	46.6	39.2
P/B	23.9	23.6	22.1	19.1
P/CEPS	51.1	51.9	43.4	36.6
EV/EBITDA	10.1	9.8	8.3	7.2
EV/Sales	39.7	40.7	34.0	28.5
Dividend Yield (%)	1.5	1.5	1.8	1.8
FCFF Yield (%)	1.5	1.3	1.9	2.4
PEG Ratio	2.7	-54.4	2.6	2.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	4934	4360
2	01-Jun-26	Accumulate	4934	4352
3	09-Apr-26	Buy	4589	3798
4	13-Feb-26	BUY	4589	3540
5	07-Jan-26	Accumulate	4271	3395
6	15-Nov-25	Accumulate	4271	3804
7	07-Oct-25	BUY	4335	4101
8	12-Aug-25	BUY	4335	3602
9	09-Jul-25	BUY	4522	4045
10	30-May-25	BUY	4522	3919

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	HOLD	1072	1121
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Accumulate	462	410
13	Hindustan Aeronautics	BUY	5795	4995
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Accumulate	1472	1348
17	KEC International	Accumulate	523	451
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	HOLD	615	600
25	Voltamp Transformers	Accumulate	11003	9950

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance 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. 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 report.

US Clients

The research analysts, 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 related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

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

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance 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 merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations 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.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

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

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.