RATING **BUY** | CMP **INR 297** | TP **INR 346**

PL Capital PRABHUDAS LILLADHER

Power Grid Corporation of India (PWGR IN)

Q4FY26 Result Update

May 18, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current FY27E	Current FY28E	Previous FY27E	Previous FY28E
Rating	BUY		BUY	
Target Price	346		348	
Sales (INR mn)	538,796	593,712	549,491	605,466
% Chng.	*(1.9)*	*(1.9)*		
EBITDA (INR mn)	445,763	484,615	475,817	526,601
% Chng.	*(6.3)*	*(8.0)*		
EPS (INR)	17.3	18.7	18.0	19.8
% Chng.	*(3.9)*	*(5.6)*		

Key Data PGRD.BO | PWGR IN

BSE Code	532898
NSE Code	POWERGRID
52-W High / Low	INR 324 / INR 250
Face Value	10
Sensex / Nifty	75,315 / 23,650
Market Cap	INR 2,758 bn / $ 28,624 mn
Shares Outstanding	9300.6 mn
3M Avg. Daily Value	INR 4,577.49 mn

Shareholding Pattern (%)

Promoters	51.34
FIIs	25.03
Mutual Funds	13.56
Domestic Institutions	6.57
Public & Others	3.50
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.8)	(1.3)	8.2	(1.2)
Relative	(2.8)	9.7	21.6	8.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	457,923	467,329	538,796	593,712
EBITDA (INR mn)	390,654	379,791	445,763	484,615
Margin (%)	*85.3*	*81.3*	*82.7*	*81.6*
PAT (INR mn)	152,131	152,280	161,617	174,512
EV (INR mn)	3,966,970	4,148,979	4,408,365	4,634,316
Total Debt (INR mn)	1,309,650	1,480,090	1,661,762	1,883,391
C&C Eq. (INR mn)	100,772	89,204	11,490	7,168
EPS (INR)	16.4	16.4	17.4	18.8
Gr. (%)	*(2.3)*	*0.1*	*6.1*	*8.0*
DPS (INR)	9.1	9.0	10.0	11.4
Yield (%)	*3.1*	*3.0*	*3.4*	*3.8*
RoE (%)	*16.9*	*15.8*	*15.6*	*15.8*
RoCE (%)	*12.0*	*10.6*	*11.7*	*11.8*
EV/Sales (x)	8.7	8.9	8.2	7.8
EV/EBITDA (x)	10.2	10.9	9.9	9.6
PE (x)	18.1	18.1	17.1	15.8
P/BV (x)	3.0	2.7	2.6	2.4

Strong transmission pipeline; capex cycle accelerating

Quick Pointers

- Q4FY26 adjusted PAT grew 6% YoY to ~Rs45bn and remained broadly in line
- Growth visibility remains robust with ~Rs1.7trn order book and >Rs1.1trn bidding pipeline, while accelerating capex

We hosted PWGR management for an interaction with investors. Growth visibility remains strong with ~Rs1.7trn order book/work-in-hand (incl CWIP) and >Rs1.1trn near-term bidding pipeline, led by large renewable evacuation, HVDC and green hydrogen-linked transmission projects. Management highlighted a long-term sector opportunity exceeding Rs15trn driven by renewable energy expansion, hydro projects and emerging data centre/green hydrogen demand. Capex momentum is accelerating, with FY26 capex at ~Rs400bn exceeding guidance. FY27/FY28 capex guidance also remains strong, supporting future earnings growth as projects get capitalized over the next 2-3 years. Focus areas remain HVDC corridors, inter-regional connectivity and renewable integration. Maintains BUY rating with target price to Rs346 (2.8x FY28E BVPS for 16% ROE and 6-8% EPS growth over FY26-28E), along with 3-4% dividend yield

Adj PAT in-line: Q4 Adj PAT (adjusted for regulatory income/one off items) stood at Rs45bn (+6% YoY). The full-year FY26 adjusted PAT came in at Rs152bn (flattish YoY). A significant regulatory expense of Rs37.6bn in Q4 (vs. income of Rs0.5bn in Q4FY25) was the primary drag on the quarter reported PAT, while other income also declined 3% YoY to Rs3bn.

Robust bidding pipeline supports multi-year growth visibility: Works in hand are at ~Rs1.7trn (81% TBCB, 17% RTM), with a near-term bidding pipeline of >Rs1.1trn - comprising Rs1.05trn under active bidding and Rs53bn awaiting floatation. Key projects under bidding include the Rajasthan REZ Ph-IV Barmer Complex HVDC (Rs250bn), Vizag Green H_2 (Rs84bn) and multiple RE evacuation packages in Gujarat and Karnataka. Additionally, 22 HVDC projects aggregating ~127GW are at various stages of planning and bidding. Management reiterated a longer-term sectoral opportunity of >Rs15trn, driven by the CEA 900+ GW non-fossil plan (~Rs7.9trn till FY36), Brahmaputra basin hydro (~Rs6.4trn) and emerging data centre and green hydrogen demand centers.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	*% Var.*	Q4'25A	*YoY gr. (%)*
Net Sales (INR mn)	1,22,052	1,16,656	-4.0	1,22,754	-5.0
EBITDA (INR mn)	1,05,814	90,656	-14.0	1,02,236	-11.0
Margin (%)	*86.7*	*77.7*	*-900 bps*	*83.3*	*-560 bps*
PAT (INR mn)	42,866	44,556	4.0	41,976	6.0

Source: Company, PL

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Capex cycle accelerating, reinforcing PWGR's transmission leadership: FY26 actual capex came in at ~Rs400bn, significantly exceeding initial guidance of Rs320bn. Management has guided for Rs370bn/Rs400-450bn in FY27/FY28, though these are likely conservative given the FY26 beat. Capitalization guidance of Rs300bn/Rs350bn for FY27/FY28 also carries upside as execution accelerates. Investments remain focused on inter-regional connectivity, HVDC corridors and large-scale renewable integration, with 22 HVDC projects currently under planning/bidding. With capex typically capitalizing with a ~2-year lag implying a stable ~2:1 ratio, the current investment cycle sets up a meaningful earnings ramp from FY27 onwards

Q4FY26 Analyst Meet Highlights

EBITDA Moderation, Not Operational Weakness: Management clarified that the Q4 transmission revenue/EBITDA decline was largely regulatory in nature, driven by assets crossing the ~12-year depreciation curve under the tariff framework. This reduces tariff recovery despite unchanged operating performance. Importantly, system availability remained best-in-class at 99.84%, reinforcing that the impact is accounting-led rather than execution-related.

Capex & Capitalisation Cycle Strengthening: FY27/FY28 capex guidance: ~Rs370bn/ Rs400–450bn are likely conservative, given FY26 actual capex (~Rs 400bn) significantly exceeded the initial plan. Capitalisation guidance of Rs 300bn/ Rs 350bn for FY27/FY28 also carries upside potential as project execution accelerates.

RoW Reforms Emerging as Structural Positive: Management highlighted improved RoW dynamics as a key driver behind better execution in FY26. The shift to market-linked compensation, independent valuation and defined timelines should materially reduce land acquisition friction across the sector. Higher compensation rates are expected to improve landowner participation and compress execution timelines over time.

BESS Opportunity Expanding Across Both Regulated & TBCB Models: POWERGRID sees BESS evolving into a meaningful long-term opportunity under both Section 63 competitive bids and Section 62 regulated assets. Management appears strategically more positive on the regulated route given better ecosystem visibility and more stable returns. The company has already initiated regulatory filings for integrated storage projects and secured its maiden standalone BESS win in Andhra Pradesh.

Multi-Year Transmission Opportunity Remains Intact: Management reiterated the > Rs 15 lakh crore transmission opportunity pipeline, supported by renewable integration, hydro evacuation, green hydrogen, data centres and interstate balancing requirements. Annual capex intensity could potentially scale from current ~ Rs 400bn levels toward Rs 500–700bn over time as India's electrification deepens.

HVDC Pipeline Becoming Increasingly Strategic: Management indicated that 22 HVDC projects are currently under planning/bidding stages, with the opportunity set continuing to expand across renewable corridors, hydro evacuation and cross-border interconnections. While timelines remain planner-led, the company sees incremental opportunities emerging beyond the Bhadla corridor over the next 12–18 months.

Intra-State TBCB Opening New Addressable Market: Recent regulatory amendments broadening the definition from “interstate transmission licensee” to “transmission licensee” improve POWERGRID’s eligibility in intra-state TBCB projects. Management acknowledged payment security and state-level approvals remain key challenges, but policy momentum and state support are clearly improving.

TBCB Bid Discipline Remains Intact: Despite inflation across conductors, transformers and financing costs, management maintained that equity IRRs of ~11–13% remain achievable through execution efficiencies and Change-in-Law protections. The commentary suggests the company is prioritising disciplined returns over aggressive market share expansion even as competition intensifies.

Supply Chain Constraints Still Elevated: Transformer/reactor lead times remain stretched at ~26–30+ months versus ~18 months historically due to industry-wide demand pressure. Management indicated that advance procurement and bulk ordering strategies are helping secure execution visibility despite OEM capacity tightness.

Technology & Reliability Becoming Competitive Advantages: Management highlighted increasing deployment of AI-based defect detection, drones, predictive maintenance systems and real-time project monitoring tools. The strategic focus is shifting toward reliability-centred maintenance and digital asset management, which should support lower outages, tighter execution control and improved lifecycle efficiency over time.

Exhibit 1 : **Q4FY26 Result Overview**

(INR mn)	Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**116,656**	**122,754**	***(5.0)***	**123,951**	***(5.9)***	**467,329**	**457,923**	***2.1***
EBIDTA	**90,656**	**102,236**	***(11.3)***	**106,530**	***(14.9)***	**379,791**	**390,654**	***(2.8)***
Other income	3,051	3,155	*(3.3)*	2,040	*49.6*	9,516	16,671	*(42.9)*
PBIDT	**93,707**	**105,391**	***(11.1)***	**108,570**	***(13.7)***	**389,306**	**407,324**	***(4.4)***
Depreciation	(32,946)	(31,955)	*3.1*	(33,815)	*(2.6)*	(130,297)	(129,042)	*1.0*
Interest	(21,747)	(23,027)	*(5.6)*	(21,905)	*(0.7)*	(84,476)	(87,001)	*(2.9)*
Profit/loss from JV	170	(296)	*NM*	(462)	*NM*	(1,323)	(1,103)	*20.0*
PBT	**39,183**	**50,113**	***(21.8)***	**52,388**	***(25.2)***	**173,210**	**190,179**	***(8.9)***
Tax	43,911	(9,188)	*(577.9)*	(13,125)	*(434.6)*	13,813	(37,728)	*(136.6)*
Regulatory Income/(Expense)	(37,631)	504	*(7,567.9)*	2,586	*(1,555.1)*	-27,744	2,763	
Adjusted PAT	**44,556**	**41,976**	***6.1***	**41,850**	***6.5***	**152,280**	**152,131**	***0.1***

Source: Company, PL

Exhibit 2 : **Consistent Plant Availability**

Period	System Availability (%)
FY21	99.8
FY22	99.8
FY23	99.8
FY24	99.9
FY25	99.8
FY26	99.8

Source: Company, PL

Exhibit 3 : **Annual line tripping continues to reduce over the years**

Period	Annual Tripping per Line
FY21	0.36
FY22	0.33
FY23	0.27
FY24	0.28
FY25	0.27
FY26	0.26

Source: Company, PL

Exhibit 4 : Order book in hand gives revenue visibility

Category	Works in Hand (INR Bn)
Tariff Based Competitive Bidding (TBCB)	1,374
New Regulated Tariff Mechanism (RTM)	289
Others	42
Total Works in Hand	**1,705**

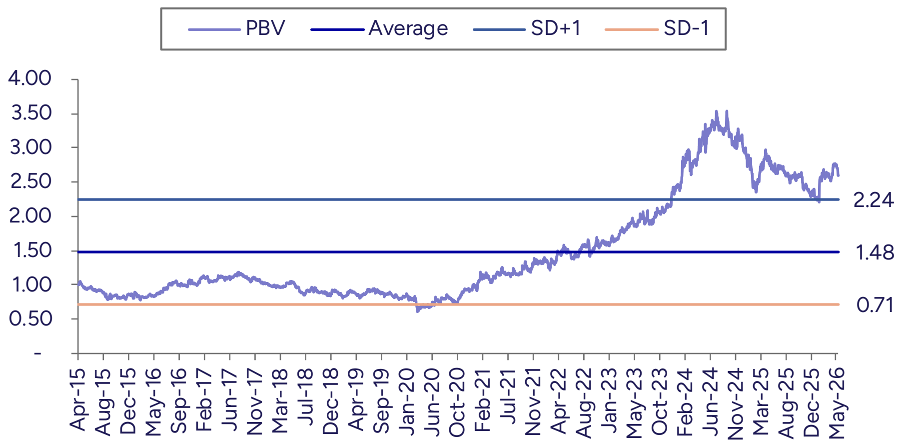
Source: Company, PL

Exhibit 5 : Key operational metrics

INR bn	FY24	FY25	FY26	FY27E	FY28E
Capex	92	246	400	370	450
- RTM, RoE fixed	38	96	68	70	70
- TBCB	54	150	331	300	380
Capitalisation	59	90	282	300	350
- RTM, RoE fixed	30	35	106	80	70
- TBCB	29	55	176	220	280
Capitalisation / Capex	0.6	0.4	0.7	0.8	0.8
DER	1.4	1.4	1.5	1.5	1.6
Debt / EBITDA	3.1	3.4	3.9	3.7	3.9
CWIP / Capital Employeed	6%	14%	16%	17%	18%
Regulated Equity/Equity	856	878	945	1013	1090
- RTM	810	820	852	876	897
- TBCB	47	58	93	137	193
Change yoy, %	3%	8%	7%	8%	

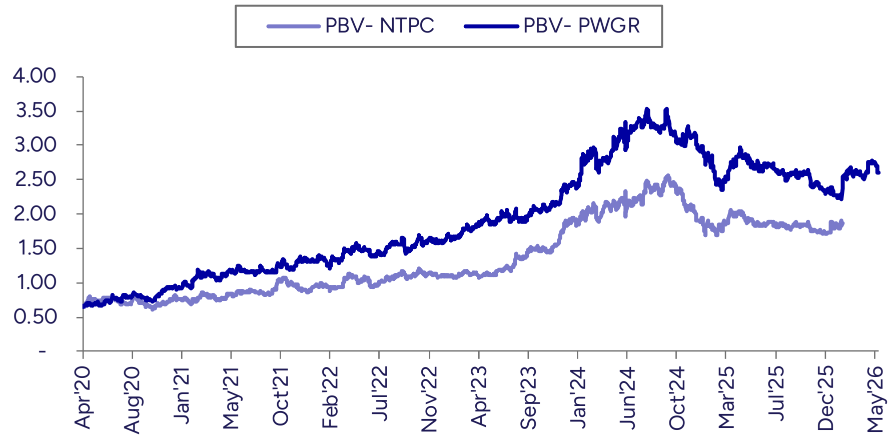
Source: Company, PL

Exhibit 6 : PWGR PB band at +1STD



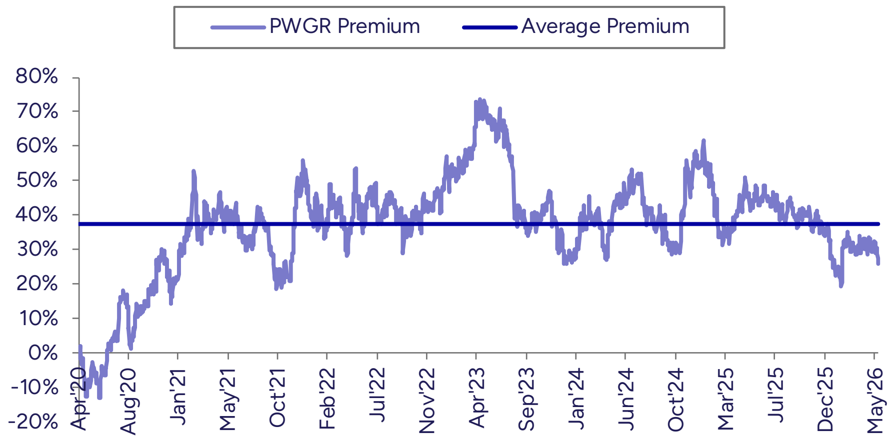
Source: Company, PL

Exhibit 7 : PWGR vs. NTPC PB over the last 6 financial years



Source: Company, PL

Exhibit 8 : PWGR's premium to NTPC PB is below last 6 years' average



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**457,923**	**467,329**	**538,796**	**593,712**
YoY gr. (%)	-	*2.1*	*15.3*	*10.2*
Cost of Goods Sold	-	-	-	-
Gross Profit	457,923	467,329	538,796	593,712
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	26,044	26,689	33,019	36,775
Other Expenses	41,226	60,849	60,015	72,321
EBITDA	**390,654**	**379,791**	**445,763**	**484,615**
YoY gr. (%)	*(2.1)*	*(2.8)*	*17.4*	*8.7*
Margin (%)	*85.3*	*81.3*	*82.7*	*81.6*
Depreciation and Amortization	129,042	130,297	141,004	145,564
EBIT	**261,612**	**249,494**	**304,759**	**339,051**
Margin (%)	*57.1*	*53.4*	*56.6*	*57.1*
Net Interest	87,001	84,476	109,390	123,432
Other Income	19,434	37,260	10,849	12,037
Profit Before Tax	**194,045**	**202,278**	**206,218**	**227,655**
Margin (%)	*42.4*	*43.3*	*38.3*	*38.3*
Total Tax	37,728	(13,813)	43,278	51,820
Effective Tax Rate (%)	*19.4*	*(6.8)*	*21.0*	*22.8*
Profit After Tax	**156,317**	**216,091**	**162,940**	**175,835**
Minority Interest	-	-	-	-
Share Profit from Associate	(1,103)	(1,323)	(1,323)	(1,323)
Adjusted PAT	**152,131**	**152,280**	**161,617**	**174,512**
YoY gr. (%)	*(2.3)*	*0.1*	*6.1*	*8.0*
Margin (%)	*33.2*	*32.6*	*30.0*	*29.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**152,131**	**152,280**	**161,617**	**174,512**
YoY gr. (%)	*(2.3)*	*0.1*	*6.1*	*8.0*
Margin (%)	*33.2*	*32.6*	*30.0*	*29.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	152,131	152,280	161,617	174,512
Equity Shares O/s (mn)	**9,301**	**9,301**	**9,301**	**9,301**
EPS (INR)	**16.4**	**16.4**	**17.4**	**18.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,837,712**	**3,007,873**	**3,453,461**	**3,811,511**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,111,346**	**1,241,643**	**1,399,724**	**1,559,512**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**1,726,366**	**1,766,230**	**2,053,737**	**2,251,998**
Tangibles	1,726,366	1,766,230	2,053,737	2,251,998
Intangibles	-	-	-	-
Capital Work In Progress	332,687	436,543	490,739	590,739
Goodwill	-	-	-	-
Non-Current Investments	31,167	27,439	27,439	27,439
Net Deferred Tax Assets	(107,054)	(61,547)	(61,547)	(61,547)
Other Non-Current Assets	275,860	380,919	380,919	380,919
Current Assets				
Investments	-	-	-	-
Inventories	18,025	21,264	22,889	25,765
Trade Receivables	79,648	116,726	125,651	141,435
Cash & Bank Balance	100,772	89,204	11,490	7,168
Other Current Assets	95,210	107,556	115,781	130,324
Total Assets	**2,661,074**	**2,947,273**	**3,230,144**	**3,557,475**
Equity				
Equity Share Capital	93,006	93,006	93,006	93,006
Other Equity	833,622	911,934	980,689	1,049,268
Total Networth	**926,628**	**1,004,940**	**1,073,695**	**1,142,274**
Non-Current Liabilities				
Long Term Borrowings	1,309,650	1,480,090	1,661,762	1,883,391
Provisions	-	-	-	-
Other Non Current Liabilities	119,093	124,086	124,086	124,086
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	198,649	276,609	298,972	336,094
Total Equity & Liabilities	**2,661,074**	**2,947,273**	**3,220,062**	**3,547,392**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	192,942	145,466	204,895	226,332
Add. Depreciation	129,042	130,297	141,004	145,564
Add. Interest	87,001	84,476	109,390	123,432
Less Financial Other Income	19,434	37,260	10,849	12,037
Add. Other	-	-	-	-
Op. Profit before WC Changes	408,985	360,239	455,289	495,328
Net Changes-WC	60,152	25,244	3,481	3,731
Direct Tax	(37,728)	13,813	(43,278)	(51,820)
Net Cash from Op. Activities	**431,409**	**399,296**	**415,492**	**447,240**
Capital Expenditures	(300,561)	(298,833)	(482,707)	(443,826)
Interest / Dividend Income	-	-	-	-
Others	10,465	3,728	-	-
Net Cash from Invt. Activities	**(290,096)**	**(295,105)**	**(482,707)**	**(443,826)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	75,163	170,441	181,672	221,629
Dividend Paid	(84,635)	(83,705)	(92,862)	(105,932)
Interest Paid	(87,001)	(84,476)	(109,390)	(123,432)
Others	(15,935)	(111,019)	-	-
Net Cash from Fin. Activities	**(112,409)**	**(108,760)**	**(20,581)**	**(7,735)**
Net Change in Cash	**28,905**	**(4,569)**	**(87,796)**	**(4,322)**
Free Cash Flow	130,848	100,463	(67,215)	3,413

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**111,962**	**114,760**	**123,951**	**116,656**
YoY gr. (%)	*1.7*	*1.8*	*10.3*	*(5.0)*
Raw Material Expenses	-	-	-	-
Gross Profit	111,962	114,760	123,951	116,656
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**91,467**	**91,137**	**106,530**	**90,656**
YoY gr. (%)	*(4.7)*	*(6.1)*	*11.7*	*(11.3)*
Margin (%)	*81.7*	*79.4*	*85.9*	*77.7*
Depreciation / Depletion	31,305	32,231	33,815	32,946
EBIT	**60,163**	**58,906**	**72,715**	**57,710**
Margin (%)	*53.7*	*51.3*	*58.7*	*49.5*
Net Interest	19,343	21,481	21,905	21,747
Other Income	2,482	1,943	2,040	3,051
Profit before Tax	**43,302**	**39,368**	**52,850**	**39,013**
Margin (%)	*38.7*	*34.3*	*42.6*	*33.4*
Total Tax	8,680	8,294	13,125	(43,911)
Effective Tax Rate (%)	*20.0*	*21.1*	*24.8*	*(112.6)*
Profit After Tax	**34,622**	**31,075**	**39,726**	**82,924**
Minority Interest	-	-	-	-
Share Profit from Associate	(444)	(587)	(462)	170
Adjusted PAT	**36,228**	**34,733**	**36,763**	**44,556**
YoY gr. (%)	*-*	*(2.6)*	*(3.2)*	*6.1*
Margin (%)	*32.4*	*30.3*	*29.7*	*38.2*
Extra Ord. Income / (Exp)	2,129	5,173	2,586	(37,631)
Reported PAT	**34,178**	**30,488**	**39,263**	**83,094**
YoY gr. (%)	*(9.7)*	*(14.1)*	*2.8*	*103.0*
Margin (%)	*30.5*	*26.6*	*31.7*	*71.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**34,178**	**30,488**	**39,263**	**83,094**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

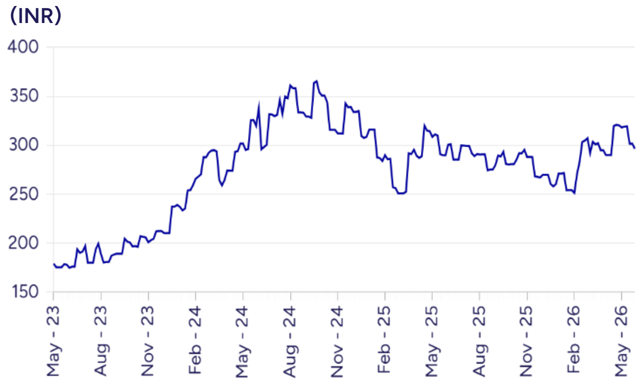
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	16.4	16.4	17.4	18.8
CEPS	30.2	30.4	32.5	34.4
BVPS	99.6	108.1	115.4	122.8
FCF	14.1	10.8	(7.2)	0.4
DPS	9.1	9.0	10.0	11.4
Return Ratio (%)				
RoCE	12.0	10.6	11.7	11.8
ROIC	10.2	11.7	9.3	9.1
RoE	16.9	15.8	15.6	15.8
Balance Sheet				
Net Debt : Equity (x)	1.3	1.4	1.5	1.6
Net Working Capital (Days)	-	-	-	-
Valuation (x)				
PER	18.1	18.1	17.0	15.8
P/B	2.9	2.7	2.5	2.4
P/CEPS	9.8	9.7	9.1	8.6
EV/EBITDA	10.1	10.9	9.8	9.5
EV/Sales	8.6	8.8	8.1	7.8
Dividend Yield (%)	3.0	3.0	3.3	3.8
FCFF Yield (%)	4.7	3.6	(2.5)	0.1
PEG Ratio	(7.9)	185.0	2.7	1.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	348	295
2	24-Mar-26	BUY	348	302
3	03-Feb-26	BUY	324	270
4	08-Jul-20	BUY	205	170
5	22-Jun-20	BUY	205	179
6	16-Apr-20	BUY	205	160
7	03-Feb-20	BUY	224	187
8	03-Jan-20	BUY	224	193
9	12-Nov-19	BUY	224	192
10	03-Oct-19	BUY	224	199

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	195	161
12	NTPC	BUY	423	369
13	PNC Infratech	BUY	254	172
14	Power Grid Corporation of India	BUY	348	295
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	276	192
18	Tata Power Company	Hold	400	418

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

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We/I Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda 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. 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.

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