RATING BUY | CMP INR 19,393 | TP INR 23,124

Solar Industries India (SOIL IN)

Q2FY27 Result Update

November 04, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	23,124		23,124	
Sales (INR mn)	172,358	208,224	171,693	207,332
% Chng.	*0.4*	*0.4*		
EBITDA (INR mn)	47,692	57,886	47,164	57,224
% Chng.	*1.1*	*1.2*		
EPS (INR)	336.3	409.6	336.3	409.6
% Chng.	-	-		

Key Data	SLIN.BO | SOIL IN
BSE Code	532725
NSE Code	SOLARINDS
52-W High / Low	INR 22,700 / INR 11,641
Face Value	2
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 1,755 bn / $ 18,541 mn
Shares Outstanding	90.49 mn
3M Avg. Daily Value	INR 3,988.44 mn

Shareholding Pattern (%)

Promoters	73.15
FIIs	6.40
Mutual Funds	12.25
Domestic Instituions	1.10
Public & Others	7.10
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	-	3.7	25.4	42.3
Relative	(7.0)	5.2	25.4	53.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	98,377	144,504	172,358	208,224
EBITDA (INR mn)	26,254	41,328	47,692	57,886
Margin (%)	*26.7*	*28.6*	*27.7*	*27.8*
PAT (INR mn)	16,802	26,314	30,430	37,069
EV (INR mn)	1,766,428	1,766,317	1,756,799	1,742,819
Total Debt (INR mn)	14,678	17,178	18,178	19,178
C&C Eq. (INR mn)	5,841	7,007	17,247	31,868
EPS (INR)	185.7	290.8	336.3	409.6
Gr. (%)	*38.9*	*56.6*	*15.6*	*21.8*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*31.5*	*34.5*	*28.8*	*26.4*
RoCE (%)	*32.5*	*37.6*	*32.4*	*30.8*
EV/Sales (x)	18.0	12.2	10.2	8.4
EV/EBITDA (x)	67.3	42.7	36.8	30.1
PE (x)	104.4	66.7	57.7	47.3
P/BV (x)	28.0	19.5	14.5	11.0

Strong Q2; poised to outperform FY27 guidance

Quick Pointers

- **Management expects to surpass FY27 revenue guidance of INR140bn and EBITDA margin guidance of ~28%.**
- **Guided Pinaka order worth ~INR30bn is at the final negotiation stage, with management expecting closure before FY27-end.**

Solar Industries India (SOIL IN) reported a strong operating performance with revenue growing ~69% YoY to INR35.2bn and EBITDA margin expanded by 203bps YoY to 28.6% reflecting strong execution across domestic explosives, international explosives and defence. Defence revenue rose to ~INR10bn in Q2FY27, contributing 29% of revenue, while the defence order book stood at ~INR175.7bn within the overall order book of INR201.8bn, providing robust medium-term growth visibility. Management expects to surpass FY27 revenue guidance of ~INR140bn and defence revenue guidance of ~INR45bn, with EBITDA margin likely to exceed 29% versus the earlier ~28% guidance. Domestic explosives are poised for sustained growth, supported by healthy mining and infrastructure demand, capacity expansion and management's volume growth target of 10-15% (vs industry growth of 6-7%). International explosives continue to scale on the back of deeper customer relationships, expanding market penetration and a diversified global footprint. In defence, the ~INR3bn Guided Pinaka order is expected to be concluded before FY27-end, taking the total Pinaka-family opportunity to ~INR9bn. Bhargavastra trials are targeted for completion by CY26-end, paving the way for commercialisation, while increasing traction across 155mm ammunition and missile programs provides additional growth avenues. The stock is currently trading at 57.7x/47.3x on FY28E/FY29E. We maintain our BUY rating on the stock and value the business at 62x Sep'28E (same as earlier), arriving at a TP of INR 23,124 (same as earlier).

Long term: We believe SOIL is well placed to deliver multi-year growth, supported by 1) its ~26% domestic industrial explosives market share, 2) strong Defence traction across ammunition, loitering munitions and missiles, 3) overseas expansion across 10 countries, 4) technological advancement across drone systems (Nagastra, HALE/MALE UAVs, Rudrastra and Bhargavastra), and 5) improving profitability through scale and operating leverage.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	31,119	35,189	*13.1*	20,822	*69.0*
EBITDA (INR mn)	8,558	10,058	*17.5*	5,528	*81.9*
Margin (%)	*27.5*	*28.6*	*110 bps*	*26.5*	*210 bps*
PAT (INR mn)	5,368	6,170	*14.9*	3,450	*78.8*

Source: Company, PL

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

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

Devansh Dedhia
devanshdedhia@plindia.com | +91-22-66322324

Strong operating performance with beat on all estimates: Revenue grew by 69% YoY to INR35.2bn (Ple: INR31.1bn) driven by increase in defence revenue by 98% YoY, International explosives business grew 57.3% YoY and domestic explosives business grew 61% YoY. Gross margin contracted by 19bps YoY to 52.4%. EBITDA increased by 81.9% YoY to INR10.1bn (Ple: INR8.6bn) while EBITDA margin expanded by 203bps YoY to 28.6% (Ple: 27.5%) driven by better operating leverage. PBT (exc. Extra-ordinaries) rose by 79% YoY to INR8.8bn (Ple: INR7.6bn) despite lower other income (-47.3% YoY to INR154mn) and higher finance costs (+79.2% YoY to INR554mn). Adj. PAT increased by 78.9% YoY to INR6.2bn (Ple: INR5.4bn) driven by stronger execution further aided by flattish effective tax rate (25.9% vs 26.1%).

Order book stood at INR201.8bn (1.6x TTM revenue): Order inflow (cal.) came in at INR23.5bn decreased by 1.5% YoY while Order book stood at INR201.8bn (1.6x TTM Revenue) increased by 18% YoY with explosive and defence mix stood at 13%/87%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr.(%)*	Q2FY27	*YoY gr.(%)*	Q3FY27E	*YoY gr.(%)*	Q4FY27E	*YoY gr.(%)*
Sales	36,682	*70.3*	35,189	*69.0*	35,864	*40.7*	36,769	*20.4*
EBITDA	10,152	*89.8*	10,058	*81.9*	10,293	*44.6*	10,826	*31.1*
Margin (%)	*27.7*	*285.0*	*28.6*	*203.4*	*28.7*	*76.8*	*29.4*	*238.6*
Adj.PAT	6,525	*92.7*	6,170	*78.9*	6,566	*46.3*	6,953	*27.0*

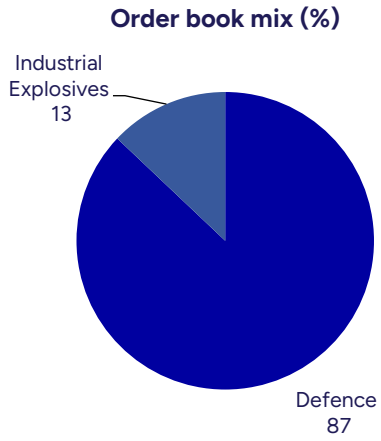
Source: Company, PL

Exhibit 2: EBITDA margin expanded by 203bps YoY driven by strong execution and favorable revenue mix

INR mn	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Revenue	**35,189**	**20,822**	***69.0%***	**31,119**	***13.1%***	**36,682**	***-4.1%***	**71,871**	**42,367**	***69.6%***
Gross Profit	18,428	10,944	*68.4%*	16,493	*11.7%*	18,110	*1.8%*	36,538	21,544	*69.6%*
Margin (%)	*52.4*	*52.6*	*(19)*	*53.0*	*(63.3)*	*49.4*	*300*	*50.8*	*50.9*	*(1)*
Employee Cost	2,662	1,947	*36.7%*	2,956	*-10.0%*	2,556	*4.2%*	5,218	3,785	*37.9%*
as % of sales	*7.6*	*9.4*	*(179)*	*9.5*	*(193.5)*	*7.0*	*60*	*7.3*	*8.9*	*(167)*
Other expenditure	5,708	3,469	*64.5%*	4,979	*14.6%*	5,402	*5.7%*	11,110	6,883	*61.4%*
as % of sales	*16.2*	*16.7*	*(44)*	*16.0*	*22.0*	*14.7*	*149*	*15.5*	*16.2*	*(79)*
EBITDA	**10,058**	**5,528**	***81.9%***	**8,558**	***17.5%***	**10,152**	***-0.9%***	**20,210**	**10,876**	***85.8%***
Margin (%)	*28.6*	*26.5*	*203*	*27.5*	*108.2*	*27.7*	*91*	*28.1*	*25.7*	*245*
Depreciation	880	606	*45.1%*	815	*7.9%*	797	*10.3%*	1,677	1,166	*43.8%*
EBIT	**9,178**	**4,922**	***86.5%***	**7,743**	***18.5%***	**9,354**	***-1.9%***	**18,533**	**9,710**	***90.9%***
Margin (%)	*26.1*	*23.6*	*245*	*24.9*	*120.2*	*25.5*	*58*	*25.8*	*22.9*	*287*
Other Income	154	292	*-47.3%*	250	*-38.5%*	85	*80.4%*	239	584	*-59.1%*
Interest	554	309	*79.2%*	390	*41.9%*	413	*34.2%*	966	583	*65.7%*
PBT (ex. Extra-ordinaries)	8,778	4,905	*79.0%*	7,603	*15.5%*	9,027	*-2.8%*	17,805	9,712	*83.3%*
Margin (%)	*24.9*	*23.6*	*139*	*24.4*	*51.5*	*24.6*	*34*	*24.8*	*22.9*	*185*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**8,778**	**4,905**	***79.0%***	**7,603**	***15.5%***	**9,027**	***-2.8%***	**17,805**	**9,712**	***83.3%***
Total Tax	2,275	1,281	*77.6%*	2,015	*13%*	2,451	*-7.2%*	4,725	2,562	*84.4%*
Effective Tax Rate (%)	*25.9*	*26.1*	*(20)*	*26.5*	*(59.0)*	*27.2*	*-*	*26.5*	*26.4*	*16*
Reported PAT	**6,504**	**3,624**	***79.5%***	**5,588**	***16.4%***	**6,576**	***-1.1%***	**13,080**	**7,150**	***82.9%***
Adj. PAT	**6,170**	**3,450**	***78.9%***	**5,368**	***14.9%***	**6,525**	***-5.4%***	**12,696**	**6,837**	***85.7%***
Margin (%)	*17.5*	*16.6*	*97*	*17.2*	*28.4*	*17.8*	*(25)*	*17.7*	*16.1*	*153*
Adj. EPS	**68.2**	**38.1**	***78.9%***	**59.3**	***14.9%***	**72.1**	***-5.4%***	**140**	**75.6**	***85.7%***

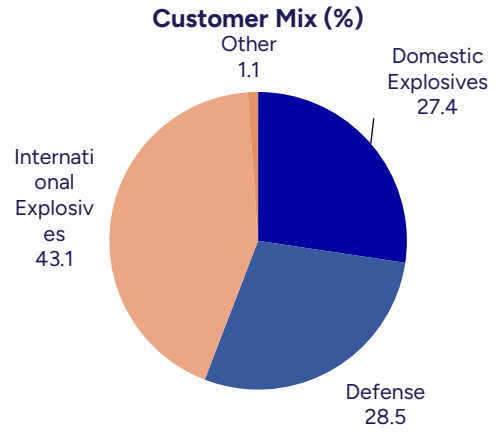
Source: Company, PL

Exhibit 3: Order book stood at INR 201.8bn (1.6x TTM revenue)



Source: Company, PL

Exhibit 4: Customer mix of Q2FY27



Source: Company, PL

Conference Call Highlights

Guidance:

- Management expects to surpass FY27 revenue guidance of ~INR140bn, supported by strong momentum across domestic explosives, international explosives and defence.
- Reiterated confidence of exceeding FY27 defence revenue guidance of ~INR45bn
- Management expects FY27 EBITDA margin to exceed 29% guidance of ~28% (to ~29%), supported by a favourable business mix and increasing defence contribution.
- Management expects 10–15% annual volume growth versus industry growth of ~6–7%, driven by capacity additions and demand from coal mining and infrastructure.

Explosive Domestic:

- Domestic explosives business delivered healthy growth despite the monsoon season, supported by mining and infrastructure demand.
- Lower-than-average monsoon conditions across mining regions supported demand during Q2FY27, while management expects stronger momentum in H2FY27.
- Management targets annual domestic volume growth of ~10–15%, against industry growth of ~6–7%.

International Explosives:

- International explosives business maintained strong momentum, supported by deeper customer relationships, improved market penetration and sustained demand across key geographies.
- Explosives, initiating systems and technical services strengthen Solar's positioning as a long-term partner to global mining customers.
- Management remains focused on scaling international operations through acquisitions and greenfield expansions.
- Continued expansion of the product portfolio and global presence is expected to support incremental international orders.

Bhargavastra:

- Management expects to complete internal trials and conduct field trials for Bhargavastra within CY26.
- Commercial orders are expected to follow successful completion of trials, although management highlighted that the defence procurement cycle remains lengthy.
- Management expects meaningful international demand following commercialisation, supported by the growing global requirement for counter-drone systems

155 mm Shells & Pinaka:

- Solar has established manufacturing facilities and is developing its product capabilities in the 155mm ammunition segment.
- Management expects further international orders for 155mm ammunition, with the company progressively establishing its presence in the global market.
- Solar has already commenced supplies of Pinaka rockets to international customers, with government support for defence exports expected to provide further opportunities.
- Final negotiations for a guided pinaka ~INR30bn order are underway, with management expecting closure before FY27-end, taking pinaka family order book to INR90bn

Policy update – Private sector missile manufacturing:

- Government initiatives to open missile technologies and programs to the private sector are expected to create incremental opportunities for Solar.
- Solar's integrated capabilities across energetic materials, propellants, warheads and rocket integration position it as a competent private-sector partner for tactical missile programs.
- Solar is already participating in select critical missile development programs, with potential for increased participation as programs progress.
- Following successful trials over the next 6-12 months, RFPs and contract finalisation could take another 1-1.5 years, implying potential order flows over the next ~2 years.

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**98,377**	**144,504**	**172,358**	**208,224**
YoY gr. (%)	*30.5*	*46.9*	*19.3*	*20.8*
Cost of Goods Sold	48,937	70,518	84,507	101,718
Gross Profit	49,440	73,986	87,851	106,507
Margin (%)	*50.3*	*51.2*	*51.0*	*51.2*
Employee Cost	8,414	11,271	14,306	17,491
Other Expenses	14,772	21,387	25,854	31,130
EBITDA	**26,254**	**41,328**	**47,692**	**57,886**
YoY gr. (%)	*33.9*	*57.4*	*15.4*	*21.4*
Margin (%)	*26.7*	*28.6*	*27.7*	*27.8*
Depreciation and Amortization	2,509	3,525	4,483	5,404
EBIT	**23,745**	**37,803**	**43,209**	**52,482**
Margin (%)	*24.1*	*26.2*	*25.1*	*25.2*
Net Interest	1,340	2,095	2,137	2,207
Other Income	1,280	1,228	1,379	1,666
Profit Before Tax	**23,650**	**36,936**	**42,450**	**51,941**
Margin (%)	*23.7*	*25.3*	*24.4*	*24.7*
Total Tax	6,286	9,825	10,993	13,594
Effective Tax Rate (%)	*26.6*	*26.6*	*25.9*	*26.2*
Profit After Tax	**17,364**	**27,111**	**31,457**	**38,346**
Minority Interest	591	800	1,030	1,280
Share Profit from Associate	3	3	3	3
Adjusted PAT	**16,802**	**26,314**	**30,430**	**37,069**
YoY gr. (%)	*38.9*	*56.6*	*15.6*	*21.8*
Margin (%)	*16.9*	*18.1*	*17.5*	*17.7*
Extra Ord. Income / (Exp)	(26)	-	-	-
Reported PAT	**16,776**	**26,314**	**30,430**	**37,069**
YoY gr. (%)	*38.7*	*56.9*	*15.6*	*21.8*
Margin (%)	*16.8*	*18.1*	*17.5*	*17.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16,776	26,314	30,430	37,069
Equity Shares O/s (mn)	**90**	**90**	**90**	**90**
EPS (INR)	**185.7**	**290.8**	**336.3**	**409.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**46,592**	**67,092**	**82,092**	**97,092**
Tangibles	46,005	66,505	81,505	96,505
Intangibles	587	587	587	587
Acc: Dep / Amortization	**8,848**	**12,372**	**16,855**	**22,259**
Tangibles	8,848	12,372	16,855	22,259
Intangibles	-	-	-	-
Net Fixed Assets	**37,745**	**54,720**	**65,237**	**74,833**
Tangibles	37,158	54,133	64,650	74,246
Intangibles	587	587	587	587
Capital Work In Progress	7,308	11,950	14,179	17,048
Goodwill	1,705	1,705	1,705	1,705
Non-Current Investments	4,843	8,751	10,367	11,614
Net Deferred Tax Assets	(858)	(2,095)	(2,551)	(3,332)
Other Non-Current Assets	5,352	6,826	8,024	9,462
Current Assets				
Investments	-	1,445	1,724	2,082
Inventories	17,419	19,795	23,139	28,524
Trade Receivables	18,579	23,754	29,277	35,370
Cash & Bank Balance	5,841	7,007	17,247	31,868
Other Current Assets	7,125	9,393	11,203	13,535
Total Assets	**109,185**	**151,459**	**189,254**	**234,432**
Equity				
Equity Share Capital	181	181	181	181
Other Equity	62,591	89,702	121,159	159,506
Total Networth	**62,772**	**89,883**	**121,340**	**159,687**
Non-Current Liabilities				
Long Term Borrowings	8,204	10,204	10,704	11,204
Provisions	29	87	103	125
Other Non Current Liabilities	8,260	9,052	9,862	10,793
Current Liabilities				
ST Debt / Current of LT Debt	6,475	6,975	7,475	7,975
Trade Payables	9,170	13,461	14,639	15,973
Other Current Liabilities	8,844	14,529	17,071	19,503
Total Equity & Liabilities	**109,185**	**151,459**	**189,254**	**234,432**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	23,650	36,936	42,450	51,941
Add. Depreciation	2,509	3,525	4,483	5,404
Add. Interest	1,340	2,095	2,137	2,207
Less Financial Other Income	1,280	1,228	1,379	1,666
Add. Other	1,108	-	-	-
Op. Profit before WC Changes	28,606	42,556	49,070	59,552
Net Changes-WC	(15,773)	(6,696)	(10,397)	(14,274)
Direct Tax	(6,625)	(9,825)	(10,993)	(13,594)
Net Cash from Op. Activities	**6,209**	**26,036**	**27,680**	**31,684**
Capital Expenditures	(16,933)	(20,500)	(15,000)	(15,000)
Interest / Dividend Income	203	-	-	-
Others	5,092	(5,278)	(1,373)	(935)
Net Cash from Invt. Activities	**(11,638)**	**(25,778)**	**(16,373)**	**(15,935)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	4,898	2,500	1,000	1,000
Dividend Paid	(1,139)	-	-	-
Interest Paid	(1,469)	(2,095)	(2,137)	(2,207)
Others	(194)	-	-	-
Net Cash from Fin. Activities	**2,095**	**405**	**(1,137)**	**(1,207)**
Net Change in Cash	**(3,335)**	**663**	**10,170**	**14,541**
Free Cash Flow	(11,183)	5,536	12,680	16,684

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**25,483**	**30,528**	**36,682**	**35,189**
YoY gr. (%)	*17.6*	*41.7*	*43.9*	*15.3*
Raw Material Expenses	12,413	15,215	18,572	16,762
Gross Profit	13,070	15,312	18,110	18,428
Margin (%)	*51.3*	*50.2*	*49.4*	*52.4*
EBITDA	**7,118**	**8,260**	**10,152**	**10,058**
YoY gr. (%)	*31.9*	*54.4*	*42.6*	*21.8*
Margin (%)	*27.9*	*27.1*	*27.7*	*28.6*
Depreciation / Depletion	629	714	797	880
EBIT	**6,489**	**7,546**	**9,354**	**9,178**
Margin (%)	*25.5*	*24.7*	*25.5*	*26.1*
Net Interest	344	413	413	554
Other Income	251	445	85	154
Profit before Tax	**6,396**	**7,578**	**9,027**	**8,778**
Margin (%)	*25.1*	*24.8*	*24.6*	*24.9*
Total Tax	1,694	2,030	2,451	2,275
Effective Tax Rate (%)	*26.5*	*26.8*	*27.2*	*25.9*
Profit After Tax	**4,703**	**5,548**	**6,576**	**6,504**
Minority Interest	203	84	138	330
Share Profit from Associate	(1)	13	88	(4)
Adjusted PAT	**4,498**	**5,476**	**6,525**	**6,170**
YoY gr. (%)	*39.6*	*61.7*	*45.1*	*12.7*
Margin (%)	*17.7*	*17.9*	*17.8*	*17.5*
Extra Ord. Income / (Exp)	-	-	-	(36)
Reported PAT	**4,498**	**5,476**	**6,525**	**6,134**
YoY gr. (%)	*39.6*	*61.7*	*45.1*	*12.0*
Margin (%)	*17.7*	*17.9*	*17.8*	*17.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,498**	**5,476**	**6,525**	**6,134**
Avg. Shares O/s (mn)	90	90	90	90
EPS (INR)	**49.7**	**60.5**	**72.1**	**68.2**

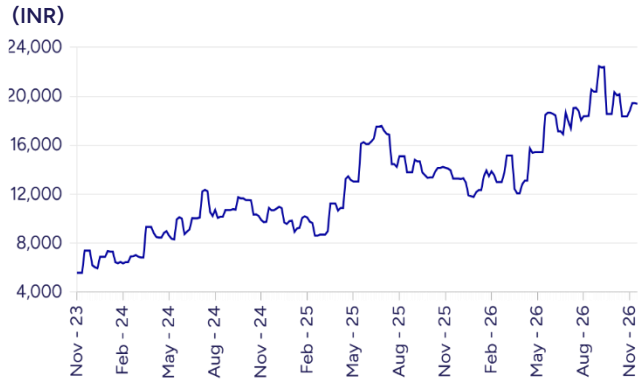
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	185.7	290.8	336.3	409.6
CEPS	213.4	329.7	385.8	469.4
BVPS	693.7	993.3	1,340.9	1,764.7
FCF	(123.6)	61.2	140.1	184.4
DPS	-	-	-	-
Return Ratio (%)				
RoCE	32.5	37.6	32.4	30.8
ROIC	25.9	30.1	28.0	28.4
RoE	31.5	34.5	28.8	26.4
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	-	-
Net Working Capital (Days)	100	76	80	84
Valuation (x)				
PER	104.4	66.7	57.7	47.3
P/B	28.0	19.5	14.5	11.0
P/CEPS	90.9	58.8	50.3	41.3
EV/EBITDA	67.3	42.7	36.8	30.1
EV/Sales	18.0	12.2	10.2	8.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	0.3	0.7	1.0
PEG Ratio	2.7	1.2	3.7	2.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	23124	20050
2	23-Sep-26	BUY	23124	19730

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5414	4386
8	Elgi Equipments	Accumulate	602	638
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	462	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	31610	34026
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1454	1472
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	20050	23124
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	529	615
26	Voltamp Transformers	BUY	11858	10262

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, Mr. Devansh Dedhia BCom 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

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.11.04 20:35:30 +05'30'

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, Mr. Devansh Dedhia BCom 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.